



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

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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 and is currently under construction.

- 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 70 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 at or below 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 amenities offered at Rocky Creek, an 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 was strong with significant job growth and a decreasing unemployment rate from 2010 to through 2019. The county's economy has recovered following losses in 2020 associated with the COVID-19 pandemic.

- Greenville County's annual average unemployment rate reached a ten year low of 2.4 percent in 2019 before increasing to 5.5 percent in 2020 due to the impact of the COVID-19 pandemic. The total labor force remained relatively unchanged through the first quarter of 2020 before



decreasing by 4,831 workers through May at the onset of the COVID-19 pandemic. The labor force increased in most months from May through December 2021. As of December 2021, the labor force stands at 257,085 workers, higher than pre-pandemic levels. The county's most recent unemployment rate of 2.8 percent in December 2021 remains below the state (3.3 percent) and nation (3.7 percent).

- Greenville County added over 55,500 net jobs from 2010 to 2019 with job growth in each year. The county lost 15,135 jobs in 2020 due to the COVID-19 pandemic. These job losses were generally temporary as evidenced by the job recovery in the first three quarters of 2021 when Greenville County gained 6,482 jobs at 2.5 percent.
- Professional Business is the largest employment sector in Greenville County, accounting for 21.0 percent of jobs in 2021 (Q3) compared to 14.8 percent of jobs nationally. Five additional sectors (Leisure Hospitality, Trade-Transportation-Utilities, Education Health, Government, and Manufacturing) each account for 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 2021 (Q1) including the Construction sector with 58.7 percent growth since 2011. Five other sectors had growth of over 21.7 percent since 2011. Economic growth is expected to continue with several large job expansions announced in recent years.

Demographic Analysis

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

- The Parkside II Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 17,922 people and 7,536 households. The Parkside II Market Area's growth rates remained strong over the past 12 years with a net addition of 16,848 people and 6,791 households. RPRG projects the Parkside II Market Area's growth will remain strong on a nominal basis over the next two years with annual growth of 1,336 people and 527 households.
- The Parkside II Market Area's population has a median age 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 36.7 percent in the Parkside II Market Area and 34.8 percent in Greenville County. The market area has a comparable percentage of seniors age 62 and older (21.2 percent versus 21.0 percent), a lower percentage of Children/Youth under the age of 20 (24.9 percent versus 25.1 percent) and less Young Adults age 20 to 34 (17.2 percent versus 19.1 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). Households with children were more common in the Parkside II Market Area at 36.7 percent. Single person households were least common at 25.0 percent.
- The 2022 renter percentage of 29.4 percent in the Parkside II Market Area is lower than Greenville County's renter percentage of 33.1 percent. The market area added an average of 238 renter households (3.6 percent annually) per year over the past 22 years with total renter household growth of 117.6 percent since 2000. Renter households accounted for 36.5 percent of the Parkside II Market Area's net household growth over the past 22 years compared to 36.2 percent in Greenville County.
- RPRG projects renter households to continue to account for 36.5 percent of the net household growth over the next two years, comparable to the trend over the past 22 years.
- Young working age households age 25 to 54 account for 63.1 percent of all renter households in the Parkside II Market Area compared to 61.2 percent in Greenville County. Roughly 28



percent of market area renter households are at least 55 years old and 8.6 percent are younger renters ages 15 to 24.

- 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.
- The subject site's census tract (450450028.12) has 79.7 percent White residents and 6.6 percent Black residents. 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.
- The Parkside II Market Area's 2022 median income of \$85,649 is \$19,584 or 29.6 percent higher than Greenville County's median income of \$66,101.
- Median incomes by tenure in the Parkside II Market Area as of 2022 are \$66,373 among renters and \$95,137 among owner households. Roughly 17 percent of the market area's renters earn less than \$25,000, 20.3 percent earn between \$25,000 to \$49,999, and 31.7 percent earn \$35,000 to \$74,000 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 3,403 renter households fall within the subject property's income range of \$10,937 to \$64,470, resulting in a project wide capture rate of 2.4 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 6.6 percent.
- Capture rates by income level are 4.2 percent for 20 percent units, 5.6 percent for 50 percent units, 4.7 percent for 60 percent units, and 1.6 percent for 70 percent units. Capture rates by bedroom are 2.5 percent for one bedroom, 5.5 percent for two bedrooms, and 1.8 percent for three bedrooms.

Competitive Environment

The multi-family rental housing stock is performing well across all segments; RPRG surveyed 18 multi-family rental communities including 16 market rate communities and two comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2003. The two surveyed LIHTC communities were built or underwent renovations between 2006 and 2007. 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 twelve communities including the surveyed LIHTC communities.
- The surveyed communities range from 64 to 702 units for an average of 229 units per community. The LIHTC communities offer 64 and 200 units.
- The aggregate vacancy rate among all reporting surveyed communities is 1.0 percent. The LIHTC communities reported three vacancies (all at one property) for a 1.1 percent vacancy rate.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,191 for 775 square feet or \$1.54 per square foot.
 - **Two-bedroom** units at \$1,407 for 1,096 square feet or \$1.28 per square foot.
 - **Three-bedroom** units at \$1,762 for 1,330 square feet or \$1.32 per square foot.



The average effective rents of the two LIHTC communities are \$947 for one bedroom units, \$1,100 for two bedroom units, and \$1,250 for three bedroom units.

- Estimated market rents for Greenville County are \$1,465 for one bedroom units, \$1,716 for two bedroom units, and \$2,078 for three bedroom units. The overall estimated market advantage is 47.01. 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 one comparable LIHTC community in the pipeline in the at Parkside at Butler II market area. Parkside at Butler Phase I will add 72 units with 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 has begun construction.

Absorption Estimate

The only recent reported absorption of a community delivered at one time was Redwood Mauldin, which leased an average of 10.7 units per month in 2021. 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 1.0 percent among 4,115 reporting units.
- Renter households are projected to increase by 193 households per year over the next two years; renter households are projected to account for 36.5 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 at or below existing LIHTC communities and moderately priced market rate communities.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

Final Conclusion/Recommendation

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 and will be well received in the market area. The market area has net demand for over 1,272 income qualified renters for the 80 proposed units at the subject property as well as the 72 units at Parkside at Butler I; the market area is projected to add significant renter households over the next two years and has 3,403 income qualified renter households.

All units at the subject property will be affordable to households earning at or below 20 percent, 50 percent, 60 percent, and 70 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	Estimate of Market Rent	Gross Estimate Market Rent	Tax Credit Gross Rent Advantage
4	1 BR	\$257	\$1,028	\$1,465	\$5,860	
3	1 BR	\$735	\$2,205	\$1,465	\$4,395	
7	1 BR	\$897	\$6,279	\$1,465	\$10,255	
6	1 BR	\$1,000	\$6,000	\$1,465	\$8,790	
2	2 BR	\$304	\$608	\$1,716	\$3,432	
20	2 BR	\$850	\$17,000	\$1,716	\$34,320	
14	2 BR	\$1,050	\$14,700	\$1,716	\$24,024	
4	2 BR	\$1,200	\$4,800	\$1,716	\$6,864	
2	3 BR	\$349	\$698	\$2,078	\$4,156	
7	3 BR	\$1,014	\$7,098	\$2,078	\$14,546	
8	3 BR	\$1,200	\$9,600	\$2,078	\$16,624	
3	3 BR	\$1,300	\$3,900	\$2,078	\$6,234	
Totals	80		\$73,916		\$139,500	47.01%

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	4,115	42	99.0%					
Reporting Market-Rate Housing	18	3,851	39	99.0%					
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-					
LIHTC (All that are stabilized)*	2	264	3	98.9%					
Reporting/Stabilized Comps**	18	4,115	42	99.0%					
Non-stabilized/Non-Reporting Comps	0	0	-	-					
*Stabilized occupancy of at least 95% (Excludes projects still in initial lease up).									
Subject Development				Estimate of Market Rent			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	\$257	\$908	\$1.95	82.5%	\$1,820	\$1.75
3	1	1	750	\$735	\$1,986	\$1.95	49.8%	\$1,820	\$1.75
7	1	1	750	\$897	\$5,278	\$1.95	38.8%	\$1,820	\$1.75
6	1	1	750	\$1,000	\$5,712	\$1.95	31.7%	\$1,820	\$1.75
2	2	2	1,009	\$304	\$536	\$2.29	82.3%	\$2,002	\$1.38
20	2	2	1,009	\$850	\$15,780	\$2.29	50.5%	\$2,002	\$1.38
14	2	2	1,009	\$1,050	\$13,090	\$2.29	38.8%	\$2,002	\$1.38
4	2	2	1,009	\$1,200	\$4,200	\$2.29	30.1%	\$2,002	\$1.38
2	3	2	1,194	\$349	\$614	\$2.77	83.2%	\$2,530	\$1.42
7	3	2	1,194	\$1,014	\$6,174	\$2.77	51.2%	\$2,530	\$1.42
8	3	2	1,194	\$1,200	\$8,416	\$2.77	42.2%	\$2,530	\$1.42
3	3	2	1,194	\$1,300	\$3,150	\$2.77	37.4%	\$2,530	\$1.42
Gross Potential Rent Monthly*				\$65,844			52.80%		
*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		2022		2024				
Renter Households	7,787	29.4%	9,885	33.1%	10,070	29.6%			
Income-Qualified Renter HHs (Income Restricted)	3,901	47.9%	3,617	37.3%	3,640	36.1%			
Income-Qualified Renter HHs (MR)									
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)									
Type of Demand	20%	50%	60%	70%	Overall				
Renter Household Growth	28	78	101	112	172				
Existing Households (Overburd + Substand)	182	539	701	711	1,188				
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	0	15	50	0	65				
Net Income-qualified Renter HHs	209	602	753	882	1,295				
CAPTURE RATES (found on pages 40)									
Targeted Population	20%	50%	60%	70%	Overall				
Capture Rate	4.2%	5.6%	4.7%	1.6%	6.6%				
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 70 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 2022 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 2022 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2022 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.
- Summer Wong (Analyst) conducted visits to the subject site, neighborhood, and market area on April 25, 2022.
- 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

None.

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 70 percent of the Area Median Income, adjusted for household size. Parkside at Butler II will be located on the west side of New Commerce Court, just east of Interstate 385 in Mauldin, South Carolina. Parkside at Butler II will be the second phase of the overall development; Parkside at Butler I received nine percent LIHTC allocation in 2020 for 72 units and is currently under construction.

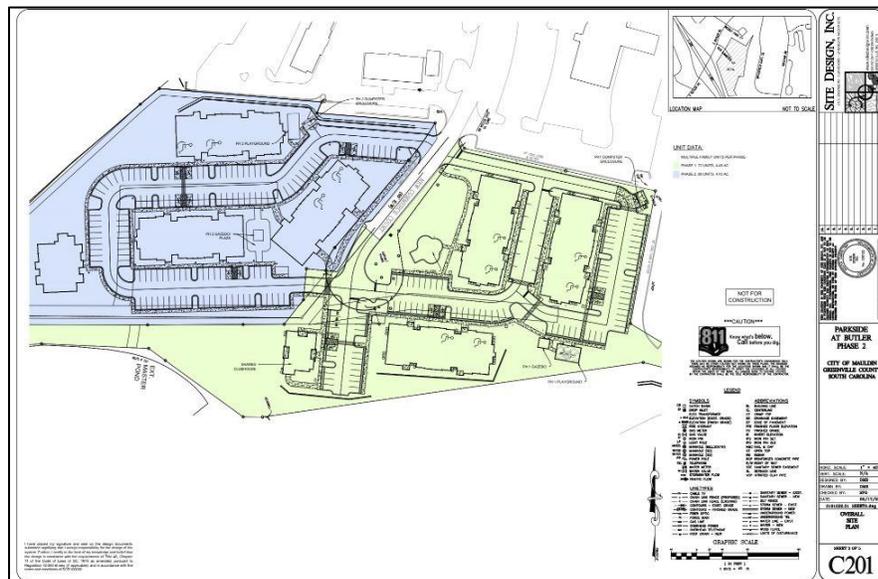
B. Project Type and Target Market

Parkside at Butler II will target very-low, low, and moderate-income renter households earning up to 20 percent, 50 percent, 60 percent, and 70 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. Parkside at Butler Phase I is under construction east of the site across New Commerce Court.

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, trash removal, and pest control 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

Unit Mix/Rents								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	4	750	\$257	\$62	\$319	\$0.34
1	1	50%	3	750	\$735	\$62	\$797	\$0.98
1	1	60%	7	750	\$897	\$62	\$959	\$1.20
1	1	70%	6	750	\$1,000	\$62	\$1,062	\$1.33
1 BR Subtotal/Avg			20	750	\$776	62	\$838	\$1.03
2	2	20%	2	1,009	\$304	\$79	\$383	\$0.30
2	2	50%	20	1,009	\$850	\$79	\$929	\$0.84
2	2	60%	14	1,009	\$1,050	\$79	\$1,129	\$1.04
2	2	70%	4	1,009	\$1,200	\$79	\$1,279	\$1.19
2 BR Subtotal/Avg			40	1,009	\$928	79	\$1,007	\$0.92
3	2	20%	2	1,194	\$349	\$94	\$443	\$0.29
3	2	50%	7	1,194	\$1,014	\$94	\$1,108	\$0.85
3	2	60%	8	1,194	\$1,200	\$94	\$1,294	\$1.01
3	2	70%	3	1,194	\$1,300	\$94	\$1,394	\$1.09
3 BR Subtotal/Avg			20	1,194	\$1,065	94	\$1,159	\$0.89
Total/Average			80					

Source: NHE, Inc.

Rent includes: Water/sewer, trash removal, and pest control

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 July 2023 with construction completion and first move-ins in September 2024. The subject property's anticipated placed-in-service year is 2024 for the purposes of this report.

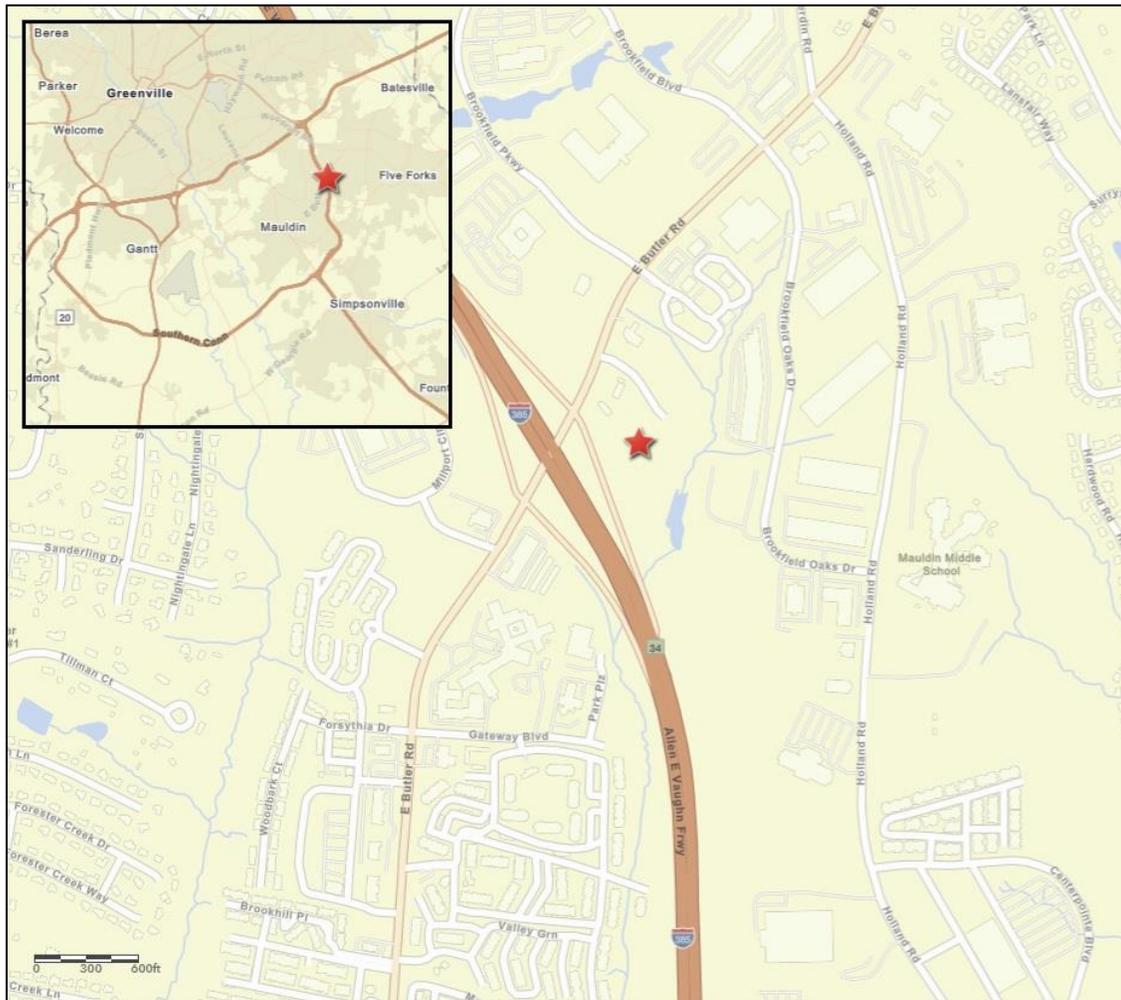
3. SITE AND NEIGHBORHOOD ANALYSIS

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 2.5 miles north of downtown Mauldin.

Map 1 Site Location, Parkside at Butler II



2. Existing Uses and Proposed Uses

The subject property is under construction 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 facing west on New Commerce Court



View south from commercial parking lot north of site



Site frontage facing south from New Commerce Court



Site facing west from New Commerce Court

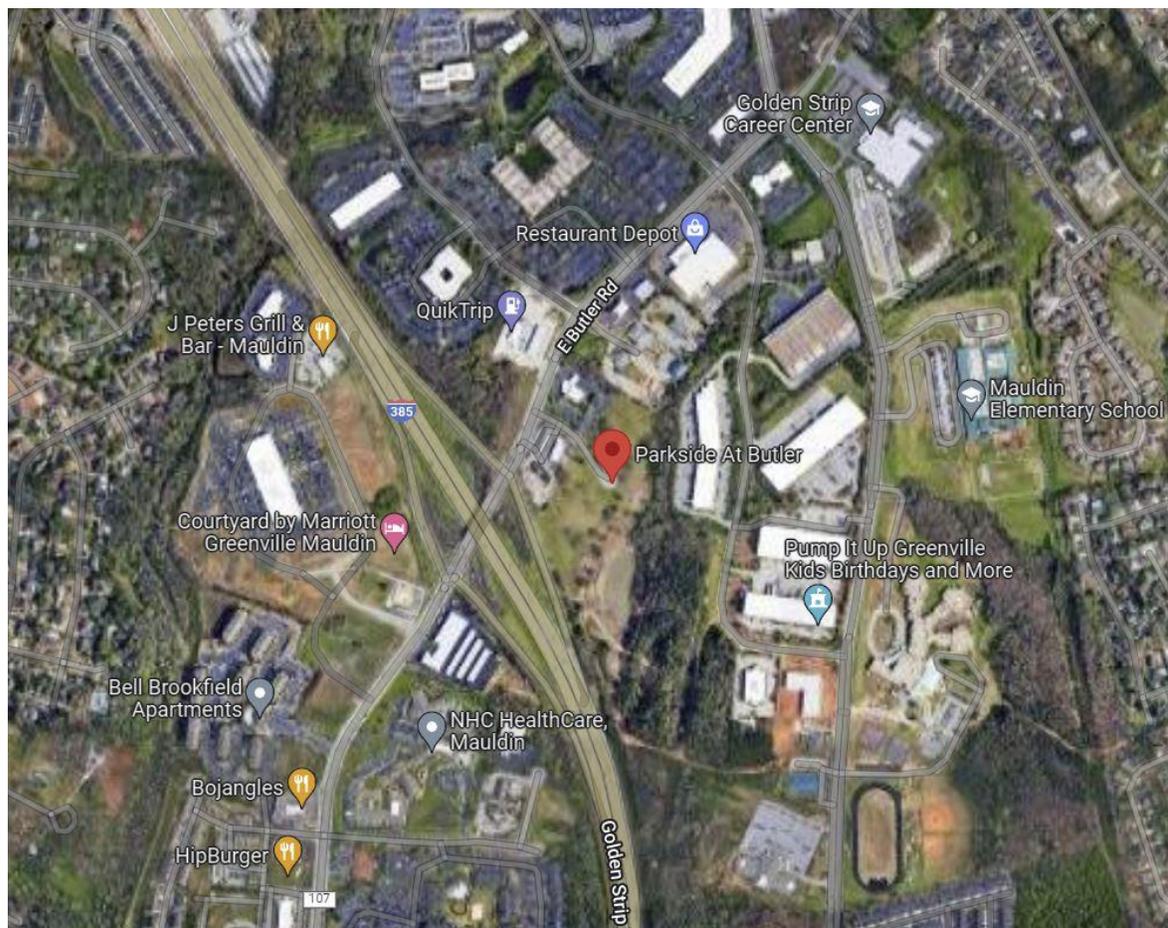


View southwest from commercial parking lot north of site

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 office parks, 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 the Parkside at Butler Phase I site to the east, Arby's restaurant and commercial uses to the north, and Interstate 385 to the west.

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 and office parks
- **South:** Undeveloped land and Interstate 385
- **West:** Retail uses; I-385 exit ramp

Figure 4 Views of Surrounding Land Uses



Parkside at Butler I adjacent to site



Office park to the east



Courtyard Marriot on Rothwell Road



South State Bank on E Butler Road



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 500,000 in the surrounding metropolitan area, makes 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), the plans call for a 6.5 acre, 30,000 square foot mixed use development that will feature a food hall, apartments, and townhomes and a 25,000 square foot indoor and outdoor entertainment complex with a 5,000 square foot patio and outdoor amenities. Construction of Mauldin City Center was expected to open in the summer of 2022, however, had not commence as of our site inspection.

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 East Butler Road, the three-story design will provide good visibility for the subject property from Butler Road and traffic along and exiting the Interstate 385. Awareness for the subject property would be enhanced by signage on Butler Road, the nearest thoroughfare. Furthermore, the first phase of the subject property will enhance awareness of the subject property.

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.

A Greyhound bus station is roughly one mile north of the site along Hendrix Drive just off of Woodruff Road.

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

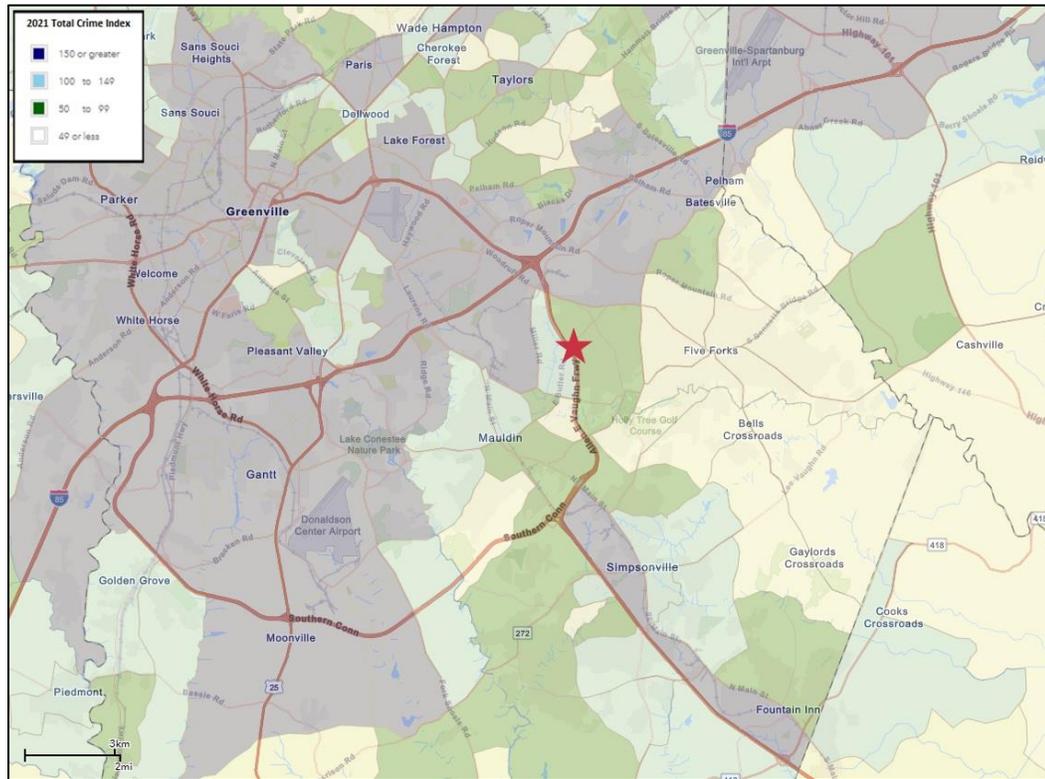
None Identified.

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 2021 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 is below the national average (100). Crime generally increases moving northwest towards downtown Greenville where land uses are denser. 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

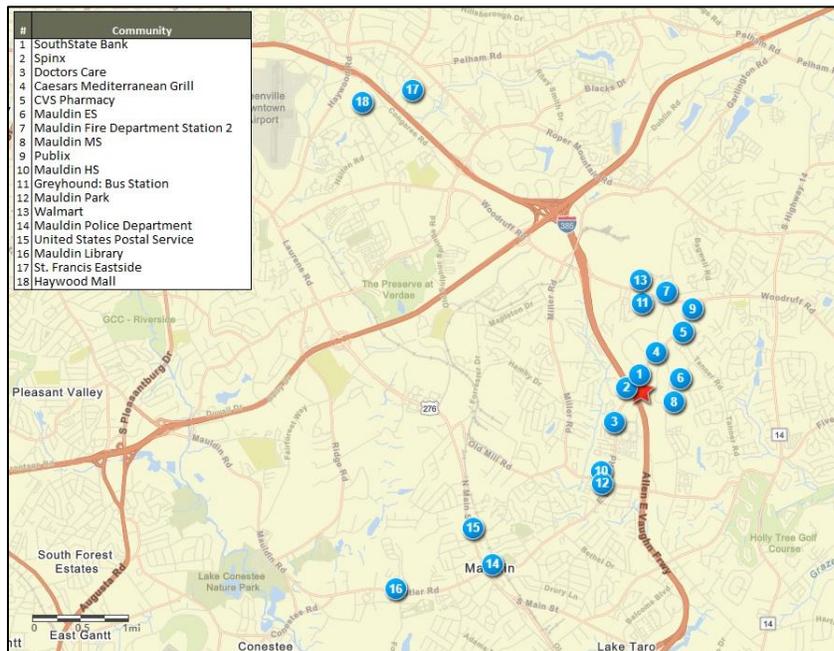
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
SouthState Bank	Bank	1006 E Butler Rd	Greenville	0.1 mile
Spinx	Convenience Store	1000 E Butler Rd	Greenville	0.1 mile
Doctors Care	Urgent Care	793 E Butler Rd	Mauldin	0.6 mile
Caesars Mediterranean Grill	Restaurant	1099 E Butler Rd	Greenville	0.6 mile
CVS Pharmacy	Pharmacy	1200 E Butler Rd	Greenville	1 mile
Mauldin ES	Elementary School	1194 Holland Rd.	Simpsonville	1 mile
Mauldin Fire Department Station 2	Fire	300 Rocky Creek Rd	Greenville	1.1 miles
Mauldin MS	Middle School	1190 Holland Rd.	Simpsonville	1.1 miles
Publix	Grocery	1750 Woodruff Rd	Greenville	1.2 miles
Mauldin HS	High School	701 E Butler Rd.	Simpsonville	1.2 miles
Greyhound: Bus Station	Public Transportation	9 Hendrix Dr	Greenville	1.3 miles
Mauldin Park	Park	203 Corn Rd	Greenville	1.3 miles
Walmart	Retail	1451 Woodruff Rd	Greenville	2.1 miles
Mauldin Police Department	Police	5 E Butler Rd	Mauldin	2.9 miles
United States Postal Service	Post Office	498 N Main St	Mauldin	3.4 miles
Mauldin Library	Library	800 W Butler Rd.	Greenville	3.9 miles
St. Francis Eastside	Hospital	125 Commonwealth Dr	Greenville	4.8 miles
Haywood Mall	Mall	700 Haywood Rd	Greenville	4.8 miles

Source: Field and Internet Research, PRRG, 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.

Premier Family Medicine, apart of the Bon Secours network, is located at 304 Ashby Park Lane 0.8 miles east of the site. The Center for Adult and Family Medicine, also apart of the Bon Secours network is just slightly further east on Tanner Road. Doctors Care Mauldin offers urgent care roughly one-half mile southwest of the site on Butler Road. Several other medical centers are within a mile (straight line distance) of the site.

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. Brookfield Promenade, a smaller shopping center with restaurant, retail, and service options is near to the site along E Butler Road, 0.6 mile east of the site.

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, including seven smaller parks and recreation centers within three miles of the site.



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.

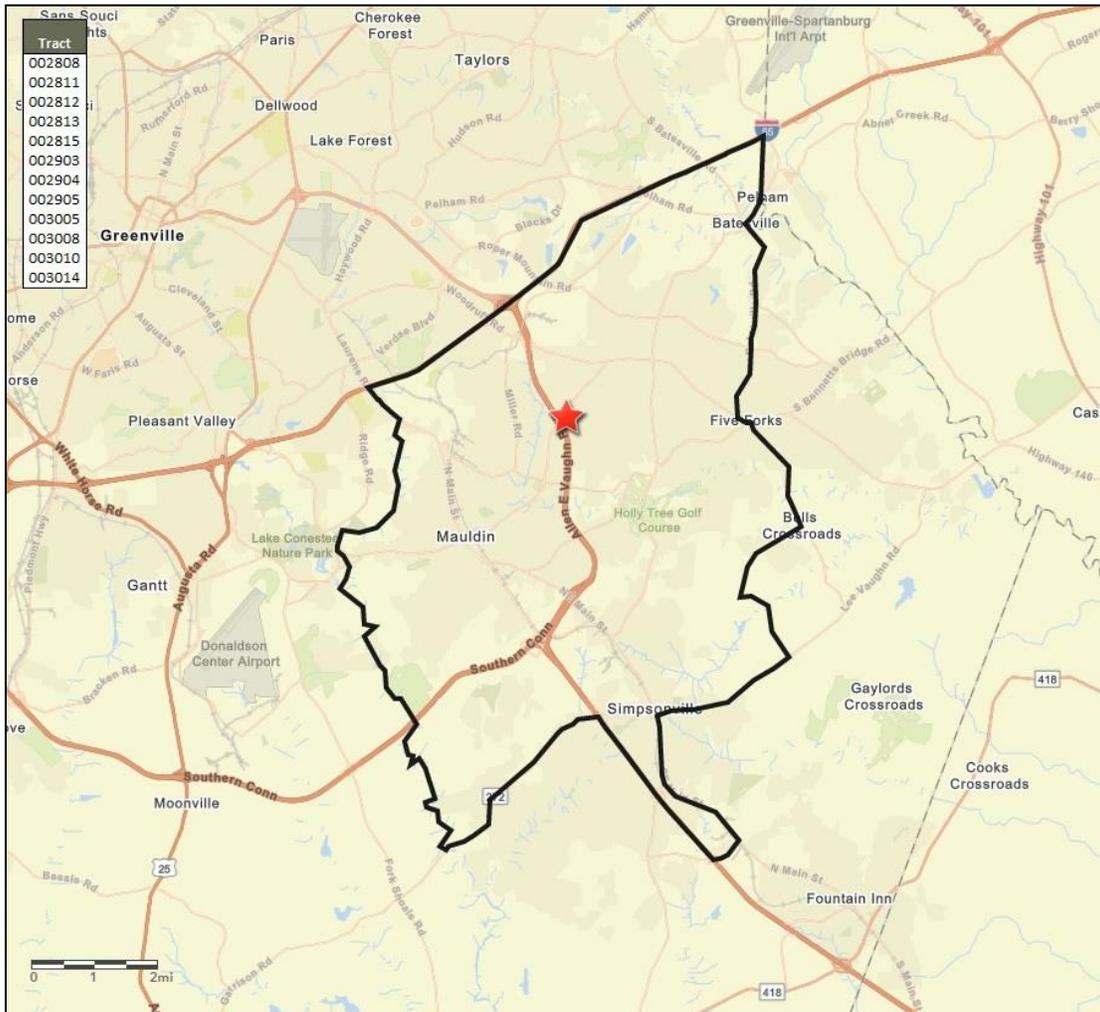
The approximate boundaries of the Parkside II Market Area and their distance from the subject site:

- **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. This section presents the latest economic data available at the local level which provide indicators regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Rates

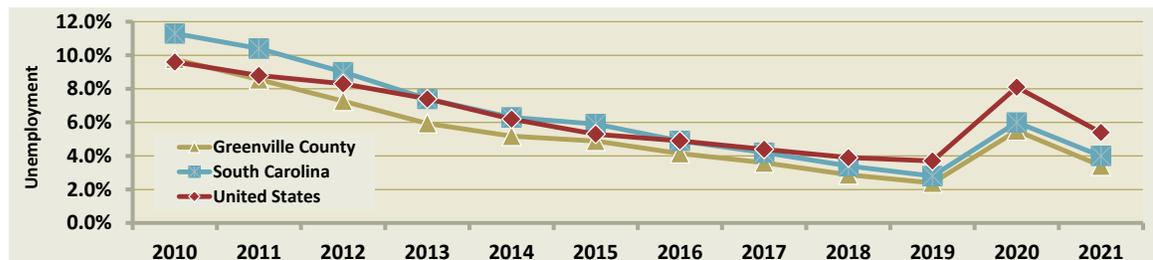
Greenville County’s labor force increased each year from 2010 to 2019, adding a net total of 28,346 workers (11.3 percent) prior to the pandemic. Employed workers increased from 200,398 in 2010 to 244,443 workers (21.9 percent) in 2019 while the number of workers classified as unemployed decreased by 15,699 workers (72.4 percent) since 2010. Reflecting the impact of the COVID-19 pandemic, the total labor force slightly increased while the number of workers classified as unemployed increased by over 130 percent from 2019 to 2020. Reflecting the recovery from the pandemic, the labor force gained 9,558 employed workers (4.0 percent) and decreased by 5,099 unemployed workers (36.9 percent) in 2021.

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 before increasing to 5.5 percent in 2020 due to the COVID-19 Pandemic. The county’s unemployment rate has consistently been below the state and nation through the last 11 years. Unemployment rates improved significantly in all three areas in 2021 to 3.4 percent in the county, 4.0 percent in the state, and 5.4 percent in the nation.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	222,091	225,288	227,402	231,560	235,581	242,842	244,829	243,310	246,072	250,437	251,085	255,544
Employment	200,398	206,016	210,863	217,819	223,367	230,968	234,676	234,572	238,985	244,443	237,271	246,829
Unemployment	21,693	19,272	16,539	13,741	12,214	11,874	10,153	8,738	7,087	5,994	13,814	8,715
Unemployment Rate												
Greenville County	9.8%	8.6%	7.3%	5.9%	5.2%	4.9%	4.1%	3.6%	2.9%	2.4%	5.5%	3.4%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	4.0%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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 4,831 workers (1.9 percent) through May at the onset of the COVID-19 pandemic (Table 5). Following May, the labor force increased in most months through December 2021. During that time the largest decrease in the labor force was from July 2021 to August 2021 when the labor force decreased by 2,326 workers (0.9 percent). As of December 2021, the labor force stands at 257,085 workers, higher than pre-pandemic levels. The employed portion of the labor force decreased from 242,698 workers in March 2020 to a low of 220,128 in April 2020. By October 2020 the county regained most workers lost due to the pandemic. The county reached 249,874 employed workers as of December 2021. Those classified as unemployed almost quadrupled from March 2020 to May 2020, before steadily falling in most months to pre-pandemic levels in December 2021 (7,211 unemployed workers).

The county's unemployment rate remained essentially unchanged during the first quarter of 2020 but spiked to 11.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county's unemployment rate decreased in most months through December 2021 indicative of recovery. The county's most recent monthly unemployment rate of 2.8 percent is comparable to pre-pandemic levels and remains lower than the state's (3.3 percent) and nations (3.7 percent) unemployment rate.

Table 5 Monthly Labor Force Data and Unemployment Rates

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	250,520	251,944	249,797	247,963	245,689	249,838	251,419	252,187	251,669	254,940	253,492	253,562
Employment	243,766	245,223	242,698	220,128	222,916	231,027	234,408	238,271	239,557	243,772	242,877	242,610
Unemployment	6,754	6,721	7,099	27,835	22,773	18,811	17,011	13,916	12,112	11,168	10,615	10,952
Unemployment Rate												
Greenville County	2.7%	2.7%	2.8%	11.2%	9.3%	7.5%	6.8%	5.5%	4.8%	4.4%	4.2%	4.3%
South Carolina	3.2%	3.1%	3.4%	11.0%	9.1%	7.9%	7.5%	6.3%	5.6%	5.0%	4.8%	5.0%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	253,212	255,593	255,677	253,173	252,339	255,539	258,283	255,957	254,880	256,795	258,002	257,085
Employment	242,262	245,147	246,109	244,929	244,361	245,482	248,752	246,798	247,701	249,540	250,996	249,874
Unemployment	10,950	10,446	9,568	8,244	7,978	10,057	9,531	9,159	7,179	7,255	7,006	7,211
Unemployment Rate												
Greenville County	4.3%	4.1%	3.7%	3.3%	3.2%	3.9%	3.7%	3.6%	2.8%	2.8%	2.7%	2.8%
South Carolina	5.1%	4.8%	4.4%	3.8%	3.6%	4.5%	4.3%	4.2%	3.3%	3.3%	3.2%	3.3%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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

C. Commutation Patterns

According to 2016-2020 American Community Survey (ACS) data, the market area's workers are employed throughout the region. Roughly 32.3 percent of the workers residing in the Parkside II Market Area commuted under 15 minutes or worked at home and 47.4 percent commuted 15-29 minutes (Table 6). Approximately 20 percent of workers residing in the market area commuted at least 30 minutes to work.

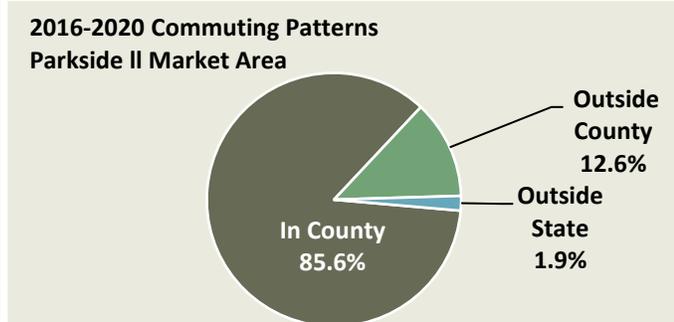
Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.6 percent worked in another South Carolina county. Just under two percent of workers residing in the county work in another state.



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:	37,661	91.7%	Worked in state of residence:	40,303	98.1%
Less than 5 minutes	527	1.3%	Worked in county of residence	35,146	85.6%
5 to 9 minutes	3,147	7.7%	Worked outside county of residence	5,157	12.6%
10 to 14 minutes	6,185	15.1%	Worked outside state of residence	767	1.9%
15 to 19 minutes	9,053	22.0%	Total	41,070	100%
20 to 24 minutes	7,209	17.6%			
25 to 29 minutes	3,203	7.8%			
30 to 34 minutes	4,085	9.9%			
35 to 39 minutes	942	2.3%			
40 to 44 minutes	673	1.6%			
45 to 59 minutes	1,610	3.9%			
60 to 89 minutes	442	1.1%			
90 or more minutes	585	1.4%			
Worked at home	3,409	8.3%			
Total	41,070				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

D. County At-Place Employment

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

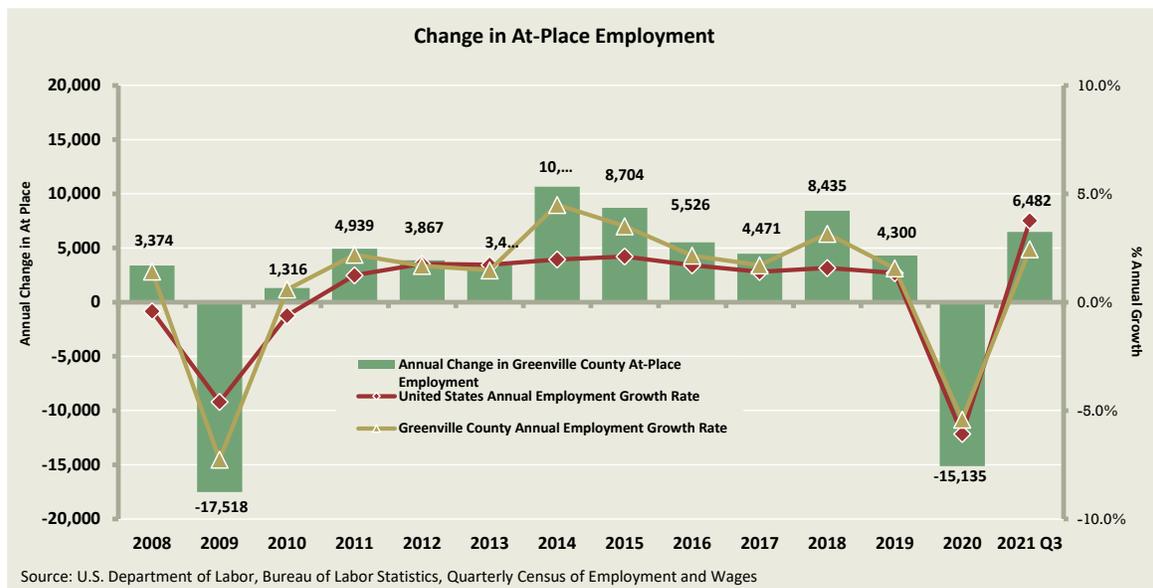
Greenville County added jobs from 2009 to 2019 with net growth of over 55,679 jobs or 24.9 percent prior to the pandemic. This job growth is more than triple the 17,518 jobs lost in the county from 2008 to 2009 during the previous national recession (Figure 5). The county lost 15,135 jobs in 2020 due to the COVID-19 pandemic, however, these job losses were not permanent as evidenced by the job recovery in the last three quarters of 2021. 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; as of the third quarter of 2021 the county’s job growth (2.5 percent) is slightly less pronounced a percentage basis than the nation (3.8 percent).



Figure 5 At-Place Employment, Greenville County



Figure 6 Change in At-Place Employment, Greenville County

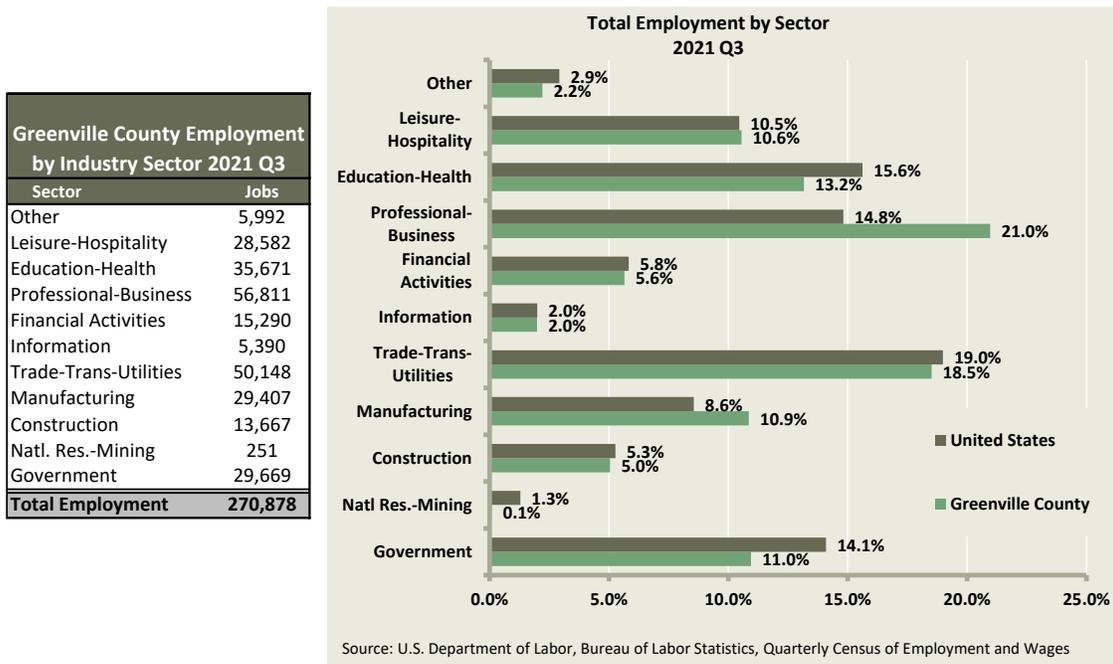


2. At-Place Employment by Industry Sector, Greenville County

Professional-Business, Trade-Transportation-Utilities, Education Health, and Government are Greenville County’s largest economic sectors with a combined 63.7 percent of all jobs in the county; each of these four sectors have over 11 percent of the county’s jobs. By comparison, these sectors similarly have 63.5 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 21.0 percent employment larger than the 14.8 percent of national jobs.



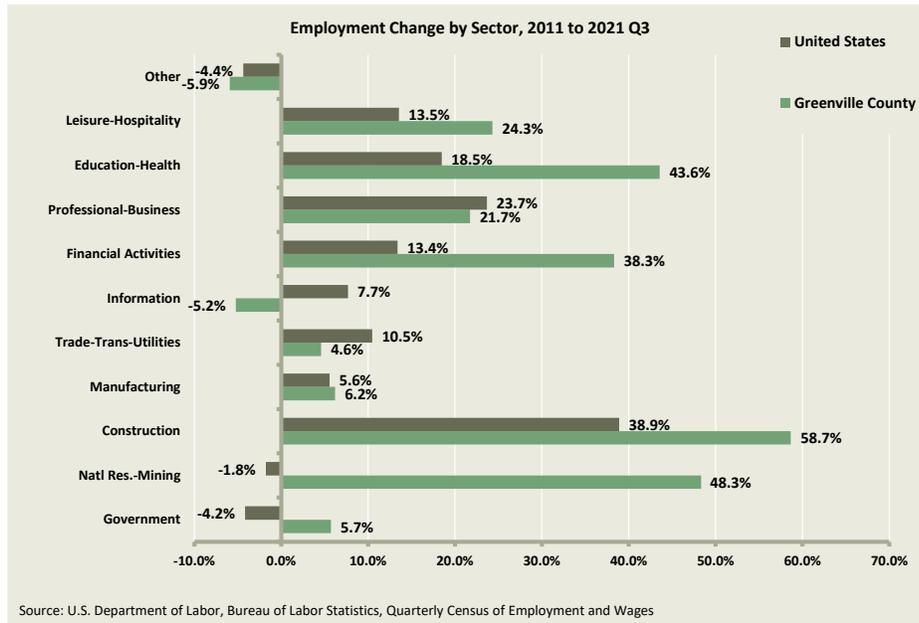
Figure 7 Total Employment by Sector, Greenville County (2021 Q3)



Nine of 11 economic sectors added jobs in Greenville County from 2011 to 2021 (Q3) including significant growth (on a percentage basis) in Construction, Education Health, Financial Activities, and Natural Resource Mining. Leisure-Hospitality and Professional Business saw increases between 21 and 25 percent, Trade-Transportation-Utilities and Manufacturing had increase between four and six percent (Figure 8). The two sectors that experienced job losses were Information (5.2 percent) and those uncategorized as Other (5.9 percent).



Figure 8 Employment Change by Sector, Greenville County (2011-2021 Q3)



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 to 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).

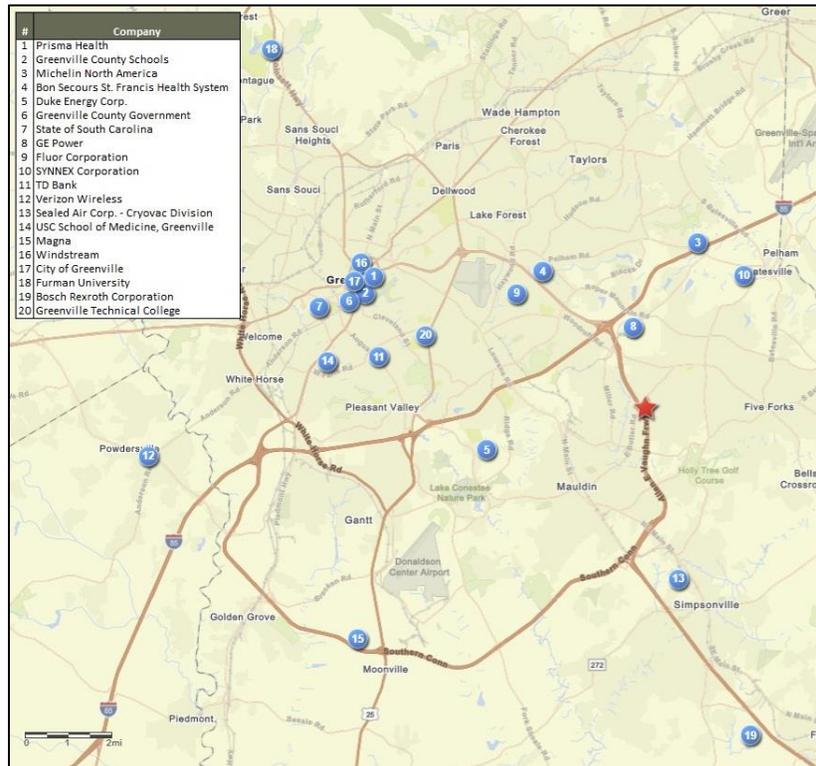
Table 7 Major Employers, Greenville County

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 from 2009 to 2019 with significant growth in most sectors. Sixteen companies announced expanding operations in Greenville County in 2020 with a capital investment of over \$415 million and 1,061 jobs created (Figure 9). RPRG is aware of 22 economic expansions that have been announced since according to the Greenville Area Development Corporation, totaling \$212,852,278 in investments and 2,258 jobs created, indicative of recovery from economic impacts due to COVID-19.

Figure 9 Recent Expansions, Greenville County (2020)

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
Source: Greenville Area Development Corporation			\$415,449,580	1,061



Figure 10 Recent Expansions, Greenville County (2021)

Type	Company	Product	Investment	Jobs
Existing	United Community Bank	Office	\$24,800,000	227
New	BMarko Structures	Mfg	\$1,100,000	80
New	Gissing North America	Mfg	\$18,700,000	116
New	Epsilon, Inc.	It Related	\$2,635,000	145
Existing	Star EV	Mfg	\$8,750,000	50
New	Mecart	Mfg	\$2,000,000	50
New	Lifeline	Dist	\$935,000	71
Existing	Canal Insurance	Office	INR	10
New	RL Solutions	Dist	\$1,000,000	37
Existing	Luxor Scientific	Office	\$3,589,278	54
New	Sword Defense	Mfg	-	69
New	Micotex Composites	Mfg	\$5,425,000	48
Existing	Bosch Rexroth	Mfg	\$12,833,000	60
Existing	Kiyatec	Office	\$5,000,000	91
New	Transcom	Office	\$5,160,000	450
Existing	Frontier Label	Mfg	\$2,500,000	4
New	Drake Software	Office	\$325,000	100
Source: Greenville Area Development			\$94,752,278	1662

Figure 11 Recent Expansions, Greenville County (2022)

Type	Company	Product	Investment	Jobs
New	Stomigenics	Mfg	Not reported	30
Existing	Diversified Medical Healthcare	Mfg	\$51,000,000	185
New	Thermo King	Mfg	\$30,000,000	220
Existing	Fuyao Glass America, Inc.	Mfg	\$34,500,000	121
New	Argo AI	R&D	\$2,600,000	40
Source: Greenville Area Development			\$118,100,000	596

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 2022 and 2024 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2022 market study guidelines.

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 8); annual gains were 1,792 people (3.2 percent) and 754 households (3.5 percent). Greenville County had slower but strong growth rates 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 twelve years but remained strong with a net addition of 16,848 people (25.3 percent) and 6,791 households (25.9 percent). Annual averages in the market area were 1,404 people and 566 households, both 1.9 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 12 years.

2. Projected Trends

Based on Esri data, RPRG projects the Parkside II Market Area's growth will remain relatively steady over the next two years with annual growth of 1,336 people and 527 households, both are 1.6 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 annually by 7,911 people (1.4 percent) and 3,175 households (1.5 percent).

The average household size in the market area of 2.52 persons per household in 2022 has remained the same since 2010 and is expected to remain unchanged through 2024 (Table 9).



Table 8 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%
2022	543,374	92,149	20.4%	7,679	1.6%	83,486	16,848	25.3%	1,404	1.9%
2024	559,197	15,823	2.9%	7,911	1.4%	86,159	2,672	3.2%	1,336	1.6%

		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%
2022	214,035	37,504	21.2%	3,125	1.6%	32,981	6,791	25.9%	566	1.9%
2024	220,384	6,350	3.0%	3,175	1.5%	34,035	1,054	3.2%	527	1.6%

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

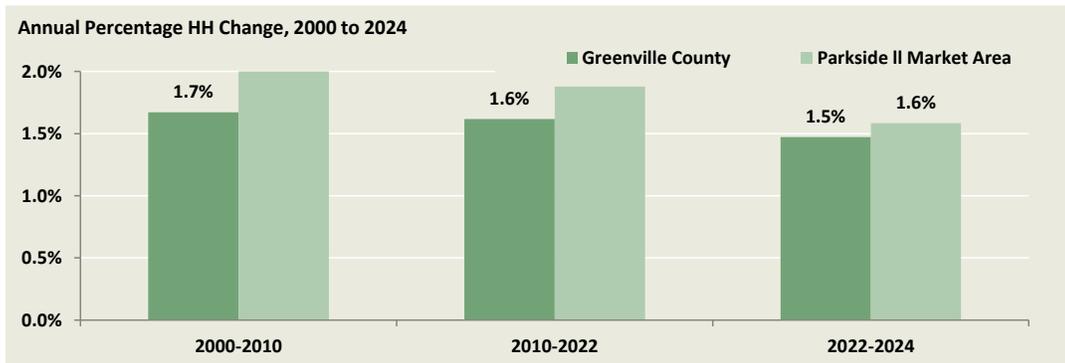


Table 9 Persons per Household, Parkside II Market Area

Average Household Size			
Year	2010	2022	2024
Population	66,638	83,486	86,159
Group Quarters	534	366	407
Households	26,190	32,981	34,035
Avg. HH Size	2.52	2.52	2.52

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

3. Building Permit Trends

Permit activity in Greenville County averaged 8,225 units permitted from 2009 to 2020. Single family-detached homes have accounted for 78.0 percent of all units permitted since 2009 while approximately 21 percent of permitted units were in multi-family structures with five or more units. Less than 0.01 percent of units permitted were multi-family structures with two to four units (Table 10). Permit activity increased in seven consecutive years from 2009 to 2015 before declining in 2016. 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 10 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	29,996	128	83	8,225	38,432
Ann. Avg.	2,500	11	7	685	3,203

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 11). Adults age 35-61 comprise the largest percentage of each area's population at 36.7 percent in the Parkside II Market Area and 34.8 percent in Greenville County. Children/Youth under the age of 20 is the next largest age cohort, accounting for 24.9 percent of the population in the Parkside II Market Area and 25.1 percent in Greenville County. Among the remaining age cohorts, the market area contains a lower percentage of Young Adults age 20 to 34 (17.2 percent versus 19.1 percent) and is comparable to the number of Seniors age 62 and older (21.2 percent versus 21.0 percent) in Greenville County.

Table 11 Age Distribution

2022 Age Distribution	Greenville County		Parkside II Market Area	
	#	%	#	%
Children/Youth	136,155	25.1%	20,760	24.9%
Under 5 years	32,841	6.0%	4,737	5.7%
5-9 years	34,600	6.4%	5,236	6.3%
10-14 years	35,461	6.5%	5,664	6.8%
15-19 years	33,253	6.1%	5,123	6.1%
Young Adults	104,021	19.1%	14,387	17.2%
20-24 years	32,241	5.9%	4,225	5.1%
25-34 years	71,780	13.2%	10,162	12.2%
Adults	189,184	34.8%	30,645	36.7%
35-44 years	72,518	13.3%	11,161	13.4%
45-54 years	68,030	12.5%	11,668	14.0%
55-61 years	48,635	9.0%	7,816	9.4%
Seniors	114,014	21.0%	17,694	21.2%
62-64 years	20,844	3.8%	3,350	4.0%
65-74 years	55,046	10.1%	8,336	10.0%
75-84 years	28,253	5.2%	4,346	5.2%
85 and older	9,871	1.8%	1,662	2.0%
TOTAL	543,374	100%	83,486	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 12). 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 12 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 29.4 percent in 2022 is slightly lower than Greenville County's 33.1 percent (Table 13); the market area's renter percentage increased from 23.9 percent in 2000 as the number of renter households increased by 117.6 percent over the past 22 years from 4,450 to 9,685. Greenville County's renter percentage has increased from 31.8 percent (47,579 renters) in 2000 to 33.1 percent (70,932 renters) in 2022, a 49.1 percent (23,353) increase. Renter households accounted for 36.5 percent of the Parkside II Market Area's net household growth compared to 36.2 percent in Greenville County.



Table 13 Households by Tenure, 2000-2022

Greenville County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	101,977	68.2%	119,039	67.4%	143,102	66.9%	41,125	40.3%	1,869	1.6%	63.8%
Renter Occupied	47,579	31.8%	57,492	32.6%	70,932	33.1%	23,353	49.1%	1,062	1.8%	36.2%
Total Occupied	149,556	100%	176,531	100%	214,035	100%	64,479	43.1%	2,931	1.6%	100%
Total Vacant	13,247		18,931		20,169						
TOTAL UNITS	162,803		195,462		234,204						

Parkside II Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,204	76.1%	19,406	74.1%	23,296	70.6%	9,092	64.0%	413	2.3%	63.5%
Renter Occupied	4,450	23.9%	6,784	25.9%	9,685	29.4%	5,235	117.6%	238	3.6%	36.5%
Total Occupied	18,654	100%	26,190	100%	32,981	100%	14,327	76.8%	651	2.6%	100%
Total Vacant	1,180		1,667		1,348						
TOTAL UNITS	19,834		27,857		34,329						

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

Esri data suggests renter households will contribute 21.0 percent of the market area’s net household growth over the next two years, below the trends from the past 22 years as well as the overall renter percentage (Table 14). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to continue to account for 36.5 percent of the net household growth over the next two years. This results in annual growth of 193 renter households from 2022 to 2024.

Table 14 Households by Tenure, 2021-2024

Parkside II Market Area	2022		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	23,296	70.6%	24,129	70.9%	832	79.0%	166	0.7%
Renter Occupied	9,685	29.4%	9,906	29.1%	222	21.0%	44	0.5%
Total Occupied	32,981	100%	34,035	100%	1,054	100%	211	0.6%
Total Vacant	1,348		1,331					
TOTAL UNITS	34,329		35,366					

Parkside II Market Area	2022		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	23,296	70.6%	23,965	70.4%	669	63.5%	134	0.6%
Renter Occupied	9,685	29.4%	10,070	29.6%	385	36.5%	193	2.0%
Total Occupied	32,981	100%	34,035	100%	1,054	100%	326	1.0%
Total Vacant	1,348		1,331					
TOTAL UNITS	34,329		35,366					

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 (63.1 percent) of market area renter households including 26.3 percent ages 25 to 34 (Table 13). Roughly 28 percent of market area renter households are at least 55 years old and 8.6 percent are younger renters ages 15 to 24. Greenville County has a similar age distribution with slightly 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 15 Renter Households by Age of Householder

Renter Households	Greenville County		Parkside II Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,756	9.5%	829	8.6%
25-34 years	18,232	25.7%	2,544	26.3%
35-44 years	14,201	20.0%	1,991	20.6%
45-54 years	10,984	15.5%	1,572	16.2%
55-64 years	9,181	12.9%	1,134	11.7%
65-74 years	5,992	8.4%	669	6.9%
75+ years	5,587	7.9%	946	9.8%
Total	70,932	100%	9,685	100%

Source: Esri, Real Property Research Group, Inc.

Roughly two-thirds (65.7 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 16). 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 16 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 (450450028.12) has 79.7 percent White residents and 6.6 percent Black residents (Table 17). 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 17 Population by Race

Race	Tract 450450028.12		Parkside II Market Area		Greenville County	
	#	%	#	%	#	%
Total Population	7,776	100.0%	82,150	100.0%	535,463	100.0%
Population Reporting One Race	7,560	97.2%	80,169	97.6%	522,274	97.5%
White	6,201	79.7%	62,206	75.7%	387,855	72.4%
Black	514	6.6%	11,516	14.0%	93,066	17.4%
American Indian	19	0.2%	169	0.2%	1,519	0.3%
Asian	721	9.3%	4,315	5.3%	14,803	2.8%
Pacific Islander	6	0.1%	76	0.1%	399	0.1%
Some Other Race	99	1.3%	1,887	2.3%	24,632	4.6%
Population Reporting Two Races	216	2.8%	1,981	2.4%	13,189	2.5%

Source: 2010 Census; Esri

4. Income Characteristics

The Parkside II Market Area's 2022 median income of \$85,649 is \$19,584 or 29.6 percent higher than Greenville County's median income of \$66,101 (Table 18). Only 14.2 percent of the market area's households earn less than \$35,000, 28.9 percent earn \$35,000 to \$74,999, and 56.9 percent earn at least \$75,000.

Table 18 Household Income

Estimated 2022 Household Income		Greenville County		Parkside II Market Area	
		#	%	#	%
less than	\$15,000	17,994	8.4%	1,350	4.1%
	\$15,000 - \$24,999	15,159	7.1%	1,468	4.5%
	\$25,000 - \$34,999	19,940	9.3%	1,857	5.6%
	\$35,000 - \$49,999	29,519	13.8%	3,904	11.8%
	\$50,000 - \$74,999	37,893	17.7%	5,630	17.1%
	\$75,000 - \$99,999	28,075	13.1%	5,355	16.2%
	\$100,000 - \$149,999	33,796	15.8%	6,179	18.7%
	\$150,000 - Over	31,660	14.8%	7,238	21.9%
Total		214,035	100%	32,981	100%
Median Income		\$66,101		\$85,649	

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 2022 median income of renter households in the Parkside II Market Area is \$66,373 compared to an owner median of \$95,137 (Table 19). Among renter households, 24.8 percent earn less than \$35,000 and 31.7 percent earn \$35,000 to \$74,000.



Table 19 Household Income by Tenure

Estimated 2022 HH Income		Renter Households		Owner Households	
Parkside II Market Area		#	%	#	%
less than \$15,000		800	8.3%	551	2.4%
\$15,000 - \$24,999		869	9.0%	599	2.6%
\$25,000 - \$34,999		735	7.6%	1,122	4.8%
\$35,000 - \$49,999		1,231	12.7%	2,673	11.5%
\$50,000 - \$74,999		1,844	19.0%	3,786	16.3%
\$75,000 - \$99,999		1,733	17.9%	3,621	15.5%
\$100,000 - \$149,999		1,616	16.7%	4,563	19.6%
\$150,000 over		857	8.9%	6,381	27.4%
Total		9,685	100%	23,296	100%
Median Income		\$66,373		\$95,137	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Approximately 30 percent of renter households in the Parkside II Market Area pay at least 35 percent of their income toward rent (Table 20). Approximately 4.4 percent of renter households are living in substandard conditions which includes households that are overcrowded and have incomplete plumbing.

Table 20 Substandard and Cost Burdened Calculations, Parkside II Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	380	4.4%
10.0 to 14.9 percent	1,231	14.3%
15.0 to 19.9 percent	1,484	17.3%
20.0 to 24.9 percent	1,442	16.8%
25.0 to 29.9 percent	527	6.1%
30.0 to 34.9 percent	724	8.4%
35.0 to 39.9 percent	355	4.1%
40.0 to 49.9 percent	528	6.1%
50.0 percent or more	1,618	18.8%
Not computed	306	3.6%
Total	8,595	100.0%
> 35% income on rent	2,501	30.2%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	21,921
1.00 or less occupants per room	21,701
1.01 or more occupants per room	220
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	230
Renter occupied:	
Complete plumbing facilities:	8,558
1.00 or less occupants per room	8,220
1.01 or more occupants per room	338
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	375
Substandard Housing	605
% Total Stock Substandard	2.0%
% Rental Stock Substandard	4.4%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2024 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey with estimates and projected income growth since the Census (Table 21).

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

Table 21 2024 Total and Renter Income Distribution

Parkside II Market Area		2024 Total Households		2024 Renter Households	
		#	%	#	%
less than	\$15,000	1,307	3.8%	779	7.9%
	\$15,000 - \$24,999	1,396	4.1%	832	8.4%
	\$25,000 - \$34,999	1,783	5.2%	711	7.2%
	\$35,000 - \$49,999	3,842	11.3%	1,219	12.3%
	\$50,000 - \$74,999	5,698	16.7%	1,878	19.0%
	\$75,000 - \$99,999	5,586	16.4%	1,820	18.4%
	\$100,000 - \$149,999	6,538	19.2%	1,721	17.4%
	\$150,000 - Over	7,885	23.2%	945	9.5%
Total		34,035	100%	9,906	100%
Median Income		\$88,385		\$68,788	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.

HUD has computed a 2022 median household income of \$85,200 for the Greenville-Mauldin-Easley, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Parkside at Butler II will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of



household size of 1.5 percent per bedroom rounded up to the next whole numbers per SCSHFDA’s 2022 market study guidelines.

Table 22 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR Area

HUD 2022 Median Household Income										
Greenville-Mauldin-Easley, SC HUD Metro FMR Area										\$85,200
Very Low Income for 4 Person Household										\$42,600
2022 Computed Area Median Gross Income										\$85,200
Utility Allowance:										
1 Bedroom										\$62
2 Bedroom										\$79
3 Bedroom										\$94
Household Income Limits by Household Size:										
Household Size	20%	30%	40%	50%	60%	70%	80%	100%	120%	
1 Person	\$11,940	\$17,910	\$29,850	\$29,850	\$35,820	\$41,790	\$47,760	\$59,700	\$71,640	
2 Persons	\$13,640	\$20,460	\$34,100	\$34,100	\$40,920	\$47,740	\$54,560	\$68,200	\$81,840	
3 Persons	\$15,340	\$23,010	\$38,350	\$38,350	\$46,020	\$53,690	\$61,360	\$76,700	\$92,040	
4 Persons	\$17,040	\$25,560	\$42,600	\$42,600	\$51,120	\$59,640	\$68,160	\$85,200	\$102,240	
5 Persons	\$18,420	\$27,630	\$46,050	\$46,050	\$55,260	\$64,470	\$73,680	\$92,100	\$110,520	
6 Persons	\$19,780	\$29,670	\$49,450	\$49,450	\$59,340	\$69,230	\$79,120	\$98,900	\$118,680	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	40%	50%	60%	70%	80%	100%	120%
1	0	\$11,940	\$17,910	\$29,850	\$29,850	\$35,820	\$41,790	\$47,760	\$59,700	\$71,640
2	1	\$13,640	\$20,460	\$34,100	\$34,100	\$40,920	\$47,740	\$54,560	\$68,200	\$81,840
3	2	\$15,340	\$23,010	\$38,350	\$38,350	\$46,020	\$53,690	\$61,360	\$76,700	\$92,040
5	3	\$18,420	\$27,630	\$46,050	\$46,050	\$55,260	\$64,470	\$73,680	\$92,100	\$110,520
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		40%		50%		60%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$319	\$257	\$479	\$417	\$799	\$737	\$799	\$737	\$959	\$897
2 Bedroom	\$383	\$304	\$575	\$496	\$958	\$879	\$958	\$879	\$1,150	\$1,071
3 Bedroom	\$443	\$349	\$664	\$570	\$1,108	\$1,014	\$1,108	\$1,014	\$1,329	\$1,235

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

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- The overall shelter cost for a one bedroom unit at 20 percent AMI (upper left corner) at the proposed rent would be \$319 (\$257 net rent plus a \$62 utility allowance).
- We determined that a one bedroom unit at 20 percent AMI would be affordable to households earning at least \$10,937 per year by applying a 35 percent rent burden to the gross rent. A projected 9,462 renter households residing in the market area will earn at least this amount in 2024.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$13,640. According to the interpolated income distribution for 2024, 9,350 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,350 renter households with incomes above the maximum income limit from the 9,492 renter households that could afford to rent this unit, RPRG computes that a projected 143 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 2.8 percent of these income-qualified renter households to absorb the four units in this floorplan.



- 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 4.0 percent
- Overall, the 80 units at the subject property represent 2.4 percent of the 3,403 income qualified renter households. The number of qualified households does not include the gap in income between the 20 percent maximum income and the 50 percent minimum income.

Table 23 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		\$257		\$304		\$349	
Gross Rent		\$319		\$383		\$443	
Income Range (Min, Max)		\$10,937 \$13,640		\$13,131 \$15,340		\$15,189 \$18,420	
Renter Households							
Range of Qualified Hhlds		9,492 9,350		9,376 9,249		9,262 8,988	
# Qualified Hhlds		143		127		273	
Renter HH Capture Rate		2.8%		1.6%		0.7%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		20		7	
Net Rent		\$735		\$850		\$1,014	
Gross Rent		\$797		\$929		\$1,108	
Income Range (Min, Max)		\$27,326 \$34,100		\$31,851 \$38,350		\$37,989 \$46,050	
Renter Households							
Range of Qualified Hhlds		8,264 7,774		7,937 7,433		7,462 6,796	
# Qualified Hhlds		489		504		666	
Renter HH Capture Rate		0.6%		4.0%		1.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		14		8	
Net Rent		\$897		\$1,050		\$1,200	
Gross Rent		\$959		\$1,129		\$1,294	
Income Range (Min, Max)		\$32,880 \$40,920		\$38,709 \$46,020		\$44,366 \$55,260	
Renter Households							
Range of Qualified Hhlds		7,863 7,220		7,403 6,799		6,936 6,068	
# Qualified Households		642		604		867	
Renter HH Capture Rate		1.1%		2.3%		0.9%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		4		3	
Net Rent		\$1,000		\$1,200		\$1,300	
Gross Rent		\$1,062		\$1,279		\$1,394	
Income Range (Min, Max)		\$36,411 \$47,740		\$43,851 \$53,690		\$47,794 \$64,470	
Renter Households							
Range of Qualified Hhlds		7,593 6,657		6,978 6,188		6,652 5,365	
# Qualified Households		936		790		1,287	
Renter HH Capture Rate		0.6%		0.5%		0.2%	

Income Target	# Units	Renter Households = 10,070				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	8	Income Households	\$10,937 9,492	\$18,420 8,988	504	1.6%
50% AMI	30	Income Households	\$27,326 8,264	\$46,050 6,796	1,467	2.0%
60% AMI	29	Income Households	\$32,880 7,863	\$55,260 6,068	1,794	1.6%
70% AMI	13	Income Households	\$36,411 7,593	\$64,470 5,365	2,228	0.6%
LIHTC Units	80	Income Households	\$10,937 9,492	\$64,470 5,365	3,403	2.4%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Parkside II Market Area between the base year of 2022 and estimated placed in service date of 2024.
- 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 2016-2020 American Community Survey (ACS) data, 4.4 percent of the market area's renter households live in "substandard" housing (see Table 20 on page 37).
- 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, 30.2 percent of Parkside II Market Area renter households are categorized as cost burdened (see Table 20 on page 37).

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. 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. Comparable units at Parkside at Butler Phase I are nine one bedrooms at 50 percent AMI, five one bedrooms at 60 percent AMI, six two bedrooms at 50 percent AMI, 28 two bedrooms at 60 percent AMI, and 17 three bedrooms at 60 percent AMI.

The project's overall demand capture rate is 6.6 percent (Table 24). Capture rates by income level are 4.2 percent for 20 percent units, 5.6 percent for 50 percent units, 4.7 percent for 60 percent units, and 1.6 percent for 70 percent units (Table 24).

We further calculated capture rates by bedroom/income level with individual rates ranging from 0.6 percent to 11.0 percent; All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.



Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	70% AMI	LIHTC Units
<i>Minimum Income Limit</i>	\$10,937	\$27,326	\$32,880	\$36,411	\$10,937
<i>Maximum Income Limit</i>	\$18,420	\$46,050	\$55,260	\$64,470	\$64,470
<i>(A) Renter Income Qualification Percentage</i>	5.0%	14.6%	17.8%	22.1%	33.8%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	24	69	85	105	161
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	21	61	74	92	140
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	144	419	512	635	971
Equals					
Total PMA Demand	188	548	671	833	1,272
Less					
Comparable Units	0	15	50	0	65
Equals					
Net Demand	188	533	621	833	1,207
Proposed Units	8	30	29	13	80
Capture Rate	4.2%	5.6%	4.7%	1.6%	6.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households	32,415
C). 2024 Households	34,035
(D) ACS Substandard Percentage	4.4%
(E) ACS Rent Over-Burdened Percentage	30.2%
(F) 2021 Renter Percent	29.4%

Table 25 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,937	\$27,326	\$32,880	\$36,411	\$10,937
<i>Maximum Income Limit</i>	\$13,640	\$34,100	\$40,920	\$47,740	\$47,740
<i>Renter Income Qualification Percentage</i>	1.4%	4.9%	6.4%	9.3%	22.0%
Total Demand	53	183	240	350	826
Supply	0	9	5	0	14
Net Demand	53	174	235	350	812
Units Proposed	4	3	7	6	20
Capture Rate	7.5%	1.7%	3.0%	1.7%	2.5%
Two Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,131	\$31,851	\$38,709	\$43,851	\$13,131
<i>Maximum Income Limit</i>	\$15,340	\$38,350	\$46,020	\$53,690	\$53,690
<i>Renter Income Qualification Percentage</i>	1.3%	5.0%	6.0%	7.8%	20.1%
Total Demand	48	188	226	295	757
Supply	0	6	28	0	34
Net Demand	48	182	198	295	723
Units Proposed	2	20	14	4	40
Capture Rate	4.2%	11.0%	7.1%	1.4%	5.5%
Three Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,189	\$37,989	\$44,366	\$47,794	\$15,189
<i>Maximum Income Limit</i>	\$18,420	\$46,050	\$55,260	\$64,470	\$64,470
<i>Renter Income Qualification Percentage</i>	2.7%	6.6%	8.6%	12.8%	30.7%
Total Demand	102	249	324	481	1,156
Large Household Adjustment	43.2%	43.2%	43.2%	43.2%	43.2%
Large Household Demand	103	249	325	482	1,157
Supply	0	0	17	0	17
Net Demand	102	249	307	481	1,139
Units Proposed	2	7	8	3	20
Capture Rate	2.0%	2.8%	2.6%	0.6%	1.8%

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 May 2022, 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 2016-2020 ACS survey, the Parkside II Market Area's rental housing is contained with a range of structured types including 56.9 percent in larger multi-family units with five or more units, 29.1 percent in single-family detached homes, and 13.9 percent in multi-family units with two to four units (Table 26). 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 26 Renter Occupied Dwelling Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Greenville County		Parkside II Market Area		Greenville County		Parkside II Market Area	
	#	%	#	%	#	%	#	%
1, detached	118,260	87.6%	19,349	88.2%	19,410	30.9%	2,066	24.1%
1, attached	5,325	3.9%	1,784	8.1%	2,344	3.7%	364	4.2%
2	302	0.2%	38	0.2%	3,831	6.1%	576	6.7%
3-4	726	0.5%	178	0.8%	4,104	6.5%	620	7.2%
5-9	646	0.5%	115	0.5%	7,372	11.7%	1,132	13.2%
10-19	164	0.1%	0	0.0%	8,169	13.0%	1,740	20.3%
20+ units	543	0.4%	53	0.2%	11,388	18.1%	2,013	23.5%
Mobile home	9,076	6.7%	414	1.9%	6,149	9.8%	67	0.8%
TOTAL	135,042	100%	21,931	100%	62,767	100%	8,578	100%

Source: American Community Survey 2016-2020

The Parkside II Market Area's housing stock is younger than Greenville County with a median year built of 1997 for renter occupied units and 1995 for owner occupied units. The median year built of Greenville County's occupied housing stock is 1986 for rental units and 1991 owner-occupied units (Table 27). Roughly 47 percent of the renter-occupied units in the Parkside II Market Area have been built since 2000 compared to 26.1 percent in Greenville County. Roughly 42 percent of the Parkside II Market Area renter occupied stock was built from 1970 to 1999 compared to 50.6 percent in Greenville County. More than a third (37.0 percent) of the owner occupied units in the market area have been built since 2000.

Table 27 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	9,846	7.3%	1,566	7.1%	4,334	6.9%	809	9.4%
2010 to 2013	5,905	4.4%	1,259	5.7%	3,039	4.8%	1,215	14.1%
2000 to 2009	28,608	21.2%	5,291	24.1%	9,046	14.4%	1,976	23.0%
1990 to 1999	24,658	18.2%	6,133	28.0%	11,576	18.4%	1,573	18.3%
1980 to 1989	15,414	11.4%	2,946	13.4%	10,029	16.0%	1,109	12.9%
1970 to 1979	17,222	12.7%	2,845	13.0%	10,226	16.3%	963	11.2%
1960 to 1969	14,908	11.0%	1,311	6.0%	6,184	9.8%	482	5.6%
1950 to 1959	9,736	7.2%	310	1.4%	4,142	6.6%	287	3.3%
1940 to 1949	4,005	3.0%	118	0.5%	2,077	3.3%	99	1.2%
1939 or earlier	4,843	3.6%	152	0.7%	2,217	3.5%	82	1.0%
TOTAL	135,145	100%	21,931	100%	62,870	100%	8,595	100%
MEDIAN YEAR BUILT	1991		1995		1986		1997	

Source: American Community Survey 2016-2020

According to ACS data, the median value among owner-occupied housing units in the Parkside II Market Area as of 2016-2020 was \$218,976, which is \$21,206 or 9.7 percent above Greenville County's median of \$197,770 (Table 28). 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 28 Value of Owner-Occupied Housing Stock

2016-2020 Home Value		Greenville County		Parkside II Market Area	
		#	%	#	%
less than	\$60,000	9,960	7.4%	664	3.0%
	\$60,000 - \$99,999	11,452	8.5%	443	2.0%
	\$100,000 - \$149,999	21,673	16.0%	3,475	15.8%
	\$150,000 - \$199,999	25,630	19.0%	5,191	23.7%
	\$200,000 - \$299,999	30,967	22.9%	6,284	28.7%
	\$300,000 - \$399,999	15,557	11.5%	2,774	12.6%
	\$400,000 - \$499,999	7,141	5.3%	1,588	7.2%
	\$500,000 - \$749,999	7,743	5.7%	1,023	4.7%
	\$750,000 over	5,022	3.7%	489	2.2%
Total		135,145	100%	21,931	100%
Median Value		\$197,770		\$218,976	

Source: American Community Survey 2016-2020

C. Survey of General Occupancy Rental Communities

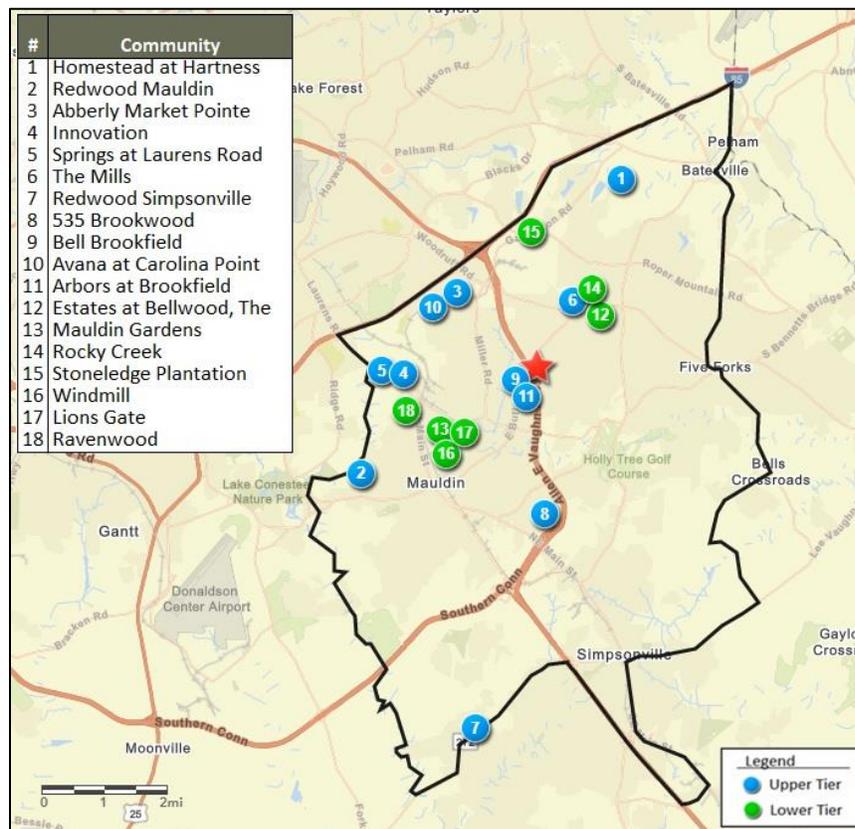
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Parkside II Market Area including 16 market rate and two LIHTC communities. 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

Upper and Lower Tier communities are primarily located at the northwest portion of the market area near the center of the city of Mauldin. Two concentrations of Lower Tier communities are near Main Street and Woodruff Road. Two LIHTC communities are located within roughly two miles of the subject site (Map 6). Sixteen market rate communities are scattered within 2.5 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, Parkside II Market Area



3. Age of Communities

The average year built of all surveyed communities is 2003 (Table 29); Mauldin Gardens (LIHTC community) was built in 1980 but underwent renovations in 2007 and Rocky Creek (LIHTC community)

was built in 2006. Eleven of the surveyed communities have been placed in service since 2000 including six since 2015.

4. Structure Type

Garden structures are the most common design in the market area and exclusively offered at twelve communities; three communities are contained in townhome style units, two recently built communities offer only single-family detached homes, and one older community is contained in duplex style buildings (Table 29).

5. Size of Communities

The surveyed communities range from 64 to 702 units for an average of 229 units per community (Table 29). The LIHTC communities offer 64 and 200 units. The average size of market rate communities is slightly larger at 244 units.

Table 29 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI				8			\$257	\$304	\$349	
	Subject Property - 50% AMI				30			\$735	\$850	\$1,014	
	Subject Property - 60% AMI				29			\$897	\$1,050	\$1,200	
	Subject Property - 70% AMI				13			\$1,000	\$1,200	\$1,300	
	Total				80						
Upper Tier Communities											
1	Homestead at Hartness	2014		TH	140	1	0.7%	\$1,820	\$2,002	\$2,530	None
2	Redwood Mauldin	2021		SF	97	1	1.0%		\$1,824		None
3	Abberly Market Pointe	2016		Gar	246	1	0.4%	\$1,422	\$1,840	\$2,194	None
4	Innovation	2015		Gar	336	3	0.9%	\$1,431	\$1,658	\$2,008	None
5	Springs at Laurens Road	2017		TH	272	10	3.7%	\$1,443	\$1,619	\$1,923	None
6	The Mills	2013		TH	304	5	1.6%	\$1,189	\$1,615	\$1,722	None
7	Redwood Simpsonville	2017		SF	114	0	0.0%		\$1,577		None
8	535 Brookwood	2008		Gar	256	2	0.8%	\$1,356	\$1,552	\$1,798	None
9	Bell Brookfield	2008		Gar	224	2	0.9%	\$1,368	\$1,524	\$1,781	None
10	Avana at Carolina Point	2009		Gar	346	1	0.3%	\$1,335	\$1,424	\$1,775	None
11	Arbors at Brookfield	1997	2020	Gar	702	3	0.4%	\$1,205	\$1,363	\$1,545	None
	Upper Tier Total				3,037	29	1.0%				
	Upper Tier Average	2012	2020		276			\$1,396	\$1,636	\$1,920	
Lower Tier Communities											
12	Estates at Bellwood, The	1990		Duplex	140	2	1.4%		\$1,184	\$1,617	None
13	Mauldin Gardens*	1980	2007	Gar	64	3	4.7%	\$965	\$1,107	\$1,250	None
14	Rocky Creek*	2006		Gar	200	0	0.0%	\$911	\$1,086	\$1,250	None
15	Stoneledge Plantation	1985	2004	Gar	320	6	1.9%	\$935	\$1,020		None
16	Windmill	1983		Gar	128	2	1.6%	\$830	\$975		None
17	Lions Gate	1984	2015	Gar	144	0	0.0%	\$850	\$975		None
18	Ravenwood	1987		Gar	82	0	0.0%	\$840	\$950		None
	Lower Tier Total				1,078	13	1.2%				
	Lower Tier Average	1988	2009		154			\$889	\$1,042	\$1,372	
	Total Average	2003	2012		4,115	42	1.0%				
	LIHTC Total				229	3	1.1%	\$1,193	\$1,405	\$1,783	
	LIHTC Average	1993	2007		132			\$938	\$1,097	\$1,250	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2022

6. Vacancy Rates

The market area's rental stock is performing well with an aggregate stabilized vacancy rate of 1.0 percent among 4,115 units. (Table 29). The two communities have only three vacancies among 264

units for an aggregate LIHTC vacancy rate of 1.1 percent. All communities are stabilized with vacancy rates of less than five percent.

Among stabilized communities providing unit distributions and vacancies by floorplan, vacancy rates are 0.67 percent for one bedroom units, 0.71 percent for two bedroom units, and 0.53 percent for three bedroom units (Table 30).

Table 30 Stabilized Vacancy by Floor Plan

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities											
Redwood Mauldin	97	1				97	1	1.0%			
Abberly Market Pointe	246	1	130	1	0.8%	98	0	0.0%	18	0	0.0%
Innovation	336	3	187	0	0.0%	89	2	2.2%	24	0	0.0%
Redwood Simpsonville	114	0				114	0	0.0%			
535 Brookwood	256	2	120	1	0.8%	120	1	0.8%	16	0	0.0%
Bell Brookfield	224	2	70	0	0.0%	112	1	0.9%	42	1	2.4%
Avana at Carolina Point	346	1	85	0	0.0%	201	1	0.5%	40	0	0.0%
Arbors at Brookfield	702	3	256	1	0.4%	342	2	0.6%	104	0	0.0%
Estates at Bellwood, The	140	2				90	1	1.1%	50	1	2.0%
Rocky Creek*	200	0	24	0	0.0%	92	0	0.0%	84	0	0.0%
Stoneledge Plantation	320	6	160	4	2.5%	160	2	1.3%			
Windmill	128	2	48	1	2.1%	80	1	1.3%			
Lions Gate	144	0	56	0	0.0%	88	0	0.0%			
Ravenwood	82	0	58	0	0.0%	5	0	0.0%			
Total Reporting Breakdown	3,335	23	1,194	8	0.67%	1,688	12	0.71%	378	2	0.53%

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

7. Rent Concessions

Reflecting competitive market conditions among stabilized communities, none of the communities (including the two LIHTC properties) reported rental incentives or concessions.

8. Absorption History

Innovation, a 336 unit community, opened in May 2015 and stabilized in May 2017; resulting in an average monthly absorption of 14 units.

Redwood Mauldin is the newest community and has 97 units that came online in January 2021. By October 2021 Redwood Mauldin had leased all its units at 10.7 units per month.

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.

Table 31 Absorption

Community	Leased		Absorption	
	Units	Start Date	End Date	Rate
Innovation	336	4/1/2015	5/1/2017	13.2
Redwood Mauldin	97	1/1/2021	10/1/2021	10.7
Redwood Simpsonville Ph I	76	1/1/2017	4/1/2018	5.0
Redwood Simpsonville Ph II	38	8/1/2019	3/1/2021	2.0
Total/Average	547			7.9

Source: Phone Survey, RPRG, Inc. May 2022



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

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

Table 32 Utility Arrangement and Unit Features

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Counters	Ceiling Fan	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	STD			Hook Ups
Upper Tier Communities													
Homestead at Hartness	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Grante	STD	STD - Stack
Redwood Mauldin	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Grante	STD	Hook Ups
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	STD	Grante	STD	STD - Stack
Innovation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Grante	STD	STD - Full
Springs at Laurens Road	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Grante		STD - Full
The Mills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Grante	STD	Sel Units
Redwood Simpsonville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Grante	STD	Hook Ups
535 Brookwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		STD	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	STD	Lam	STD	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	STD	Grante	STD	STD - Full
Arbors at Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Grante	Sel Units	Hook Ups
Lower Tier Communities													
Estates at Bellwood, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units	Lam	STD	Hook Ups
Mauldin Gardens*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups
Rocky Creek*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups
Stoneledge Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Lam	STD	STD - Full
Windmill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Lam		
Lions Gate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	
Ravenwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD		STD	

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

2. Unit Features

All surveyed communities include a garbage disposal and all communities except one (Ravenwood) include a dishwasher. Most communities among the Upper Tier include a microwave; Rocky Creek, an LIHTC community does not come standard with microwaves while Mauldin Gardens, the other LIHTC community, offers a microwave in all units (Table 32). All Upper Tier communities and four Lower Tier communities include at least washer/dryer connections in all or select units with six 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 featuring granite. Lower priced market rate and LIHTC communities offer generally basic unit features/finishes. The subject property will offer a dishwasher, disposal, microwave, and washer/dryer connections.



3. Parking

Sixteen of the 18 communities include free surface parking; the detached single family rental communities come standard with attached garages. Ten market rate communities offer detached garage parking for an additional monthly fee of \$100 to \$195. Neither of the LIHTC communities offers 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). Rocky Creek 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	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Gated Entry	Volleyball
Subject Property	☒	☐	☐	☐	☒	☐	☒	☐	☐
Upper Tier Communities									
Homestead at Hartness	☒	☒	☒	☐	☐	☐	☐	☒	☐
Redwood Mauldin	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abberly Market Pointe	☒	☒	☒	☐	☐	☐	☒	☐	☐
Innovation	☒	☒	☒	☐	☐	☐	☒	☐	☐
Springs at Laurens Road	☒	☒	☒	☐	☐	☐	☐	☒	☐
The Mills	☒	☒	☒	☐	☐	☐	☐	☒	☐
Redwood Simpsonville	☐	☐	☐	☐	☐	☐	☐	☐	☐
535 Brookwood	☒	☒	☒	☐	☒	☒	☒	☒	☐
Bell Brookfield	☒	☒	☒	☐	☒	☐	☒	☒	☐
Avana at Carolina Point	☒	☒	☒	☐	☒	☐	☒	☒	☐
Arbors at Brookfield	☒	☒	☒	☐	☒	☒	☒	☒	☒
Lower Tier Communities									
Estates at Bellwood, The	☒	☒	☒	☐	☒	☐	☐	☐	☐
Mauldin Gardens*	☒	☐	☐	☐	☒	☐	☐	☐	☐
Rocky Creek*	☒	☒	☒	☒	☒	☐	☒	☒	☐
Stoneledge Plantation	☒	☒	☒	☒	☐	☒	☒	☒	☒
Windmill	☐	☐	☒	☐	☒	☒	☐	☐	☐
Lions Gate	☐	☐	☒	☐	☒	☒	☐	☐	☐
Ravenwood	☐	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

5. Distribution of Units by Bedroom Type

Among the 18 surveyed communities, two bedroom units are offered at each community. Fifteen communities offer one bedroom units, and twelve offer three bedroom units; eleven communities offer one, two, and three bedroom units including the surveyed LIHTC communities. Most of the surveyed communities were able to provide unit distributions, containing 77.5 percent of surveyed units. Among communities reporting distributions, 47.1 percent of units are two bedrooms, over one-third are one bedroom units (38.8 percent), and 12.4 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 water/sewer and trash removal.

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

- **One-bedroom** units at \$1,191 for 775 square feet or \$1.54 per square foot.
- **Two-bedroom** units at \$1,407 for 1,096 square feet or \$1.28 per square foot.
- **Three-bedroom** units at \$1,762 for 1,330 square feet or \$1.32 per square foot.

The average effective rents of the two LIHTC communities are \$947 for one bedroom units, \$1,100 for two bedroom units, and \$1,250 for three bedroom units.



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 - 20% AMI	8	4	\$227	750	\$0.30	2	\$268	1,009	\$0.27	2	\$307	1,194	\$0.26
	Subject - 50% AMI	30	3	\$662	750	\$0.88	20	\$789	1,009	\$0.78	7	\$882	1,194	\$0.74
	Subject - 60% AMI	29	7	\$754	750	\$1.01	14	\$935	1,009	\$0.93	8	\$1,052	1,194	\$0.88
	Subject - 70% AMI	13	6	\$952	750	\$1.27	4	\$1,050	1,009	\$1.04	3	\$1,150	1,194	\$0.96
	Total	80	20				40				20			
Upper Tier Communities														
1	Homestead at Hartness	140		\$1,845	1,028	\$1.79		\$2,032	1,374	\$1.48		\$2,565	1,710	\$1.50
2	Redwood Mauldin	97						\$1,854	1,441	\$1.29				
3	Abberly Market Pointe	246	130	\$1,422	771	\$1.84	98	\$1,840	1,090	\$1.69	18	\$2,194	1,344	\$1.63
4	Innovation	336	187	\$1,431	979	\$1.46	89	\$1,658	1,242	\$1.34	24	\$2,008	1,380	\$1.46
5	Springs at Laurens Road	272		\$1,468	797	\$1.84		\$1,649	1,124	\$1.47		\$1,958	1,308	\$1.50
6	The Mills	304		\$1,204	806	\$1.49		\$1,635	1,121	\$1.46		\$1,747	1,278	\$1.37
7	Redwood Simpsonville	114						\$1,607	1,294	\$1.24				
8	535 Brookwood	256	120	\$1,381	809	\$1.71	120	\$1,582	1,137	\$1.39	16	\$1,833	1,307	\$1.40
9	Bell Brookfield	224	70	\$1,383	824	\$1.68	112	\$1,544	1,080	\$1.43	42	\$1,806	1,312	\$1.38
10	Avana at Carolina Point	346	105	\$1,360	690	\$1.97	201	\$1,454	1,149	\$1.27	40	\$1,810	1,384	\$1.31
11	Arbors at Brookfield	702	256	\$1,230	896	\$1.37	342	\$1,393	1,140	\$1.22	104	\$1,580	1,348	\$1.17
	Upper Tier Total/Average	3,037		\$1,414	844	\$1.67		\$1,659	1,199	\$1.38		\$1,945	1,374	\$1.41
	Upper Tier Unit Distribution	2,110	868				962				244			
	Upper Tier % of Total	69.5%	41.1%				45.6%				11.6%			
Lower Tier Communities														
12	Estates at Bellwood, The	140					90	\$1,214	1,158	\$1.05	50	\$1,652	1,466	\$1.13
13	Mauldin Gardens 50% AMI*	36	16	\$965	540	\$1.79	12	\$1,107	851	\$1.30	8	\$1,250	1,050	\$1.19
	Mauldin Gardens 60% AMI*	28	8	\$965	540	\$1.79	12	\$1,107	851	\$1.30	8	\$1,250	1,050	\$1.19
14	Rocky Creek 60% AMI*	200	24	\$911	975	\$0.93	92	\$1,086	1,175	\$0.92	84	\$1,250	1,350	\$0.93
15	Stoneledge Plantation	320	160	\$950	750	\$1.27	160	\$1,040	1,000	\$1.04				
16	Windmill	128	48	\$855	662	\$1.29	80	\$1,005	862	\$1.17				
17	Lions Gate	144	56	\$850	632	\$1.34	88	\$975	840	\$1.16				
18	Ravenwood	82	58	\$840	700	\$1.20	5	\$950	900	\$1.06				
	Lower Tier Total/Average	1,078		\$905	686	\$1.32		\$1,061	955	\$1.11		\$1,350	1,229	\$1.10
	Lower Tier Unit Distribution	1,078	370				539				150			
	Lower Tier % of Total	100.0%	34.3%				50.0%				13.9%			
	Total/Average	4,115		\$1,191	775	\$1.54		\$1,407	1,096	\$1.28		\$1,762	1,330	\$1.32
	Unit Distribution	3,188	1,238				1,501				394			
	% of Total	77.5%	38.8%				47.1%				12.4%			

(1) Rent is adjusted to include water/sewer, trash, and incentives
Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2022

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 Parkside at Butler Phase I (Table 35, Map 7).

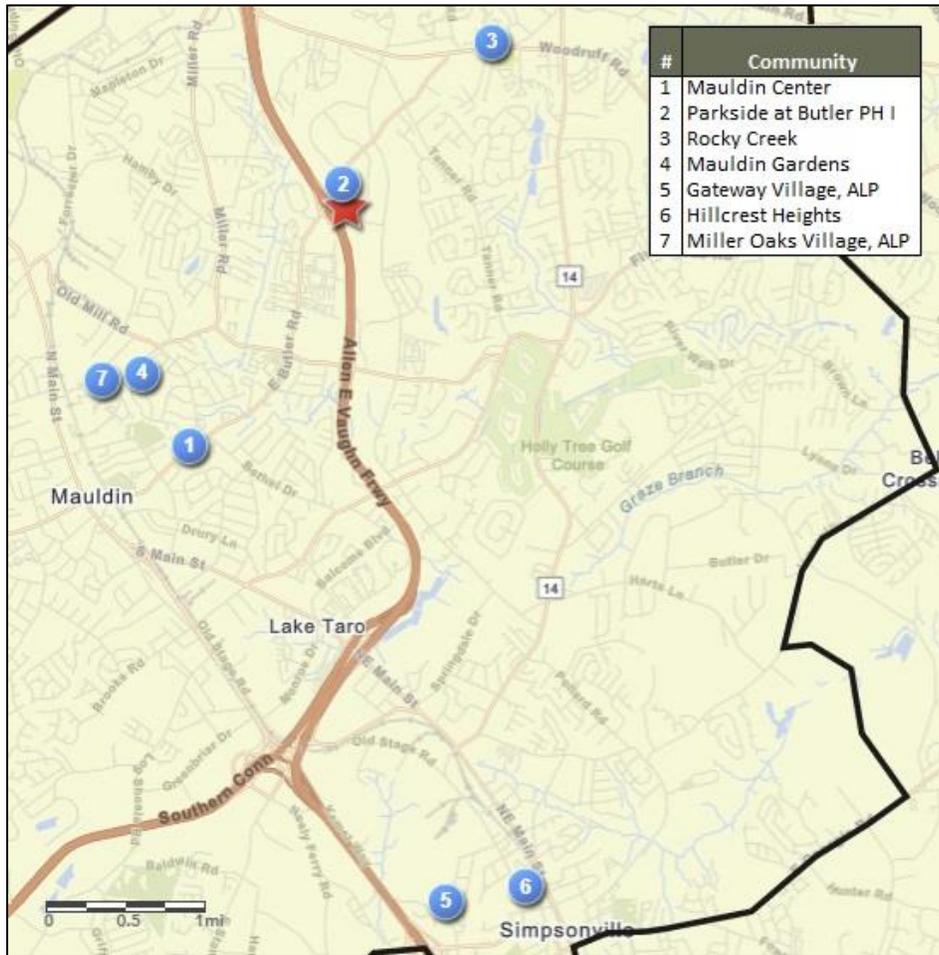
Table 35 Subsidized Rental Communities, Parkside II Market Area

Community	Subsidy	Type	Address	City	Distance
Mauldin Center	LIHTC	General	221 E Butler Rd	Greenville	3.7 miles
Parkside at Butler Ph I*	LIHTC	General	600 New Commerce Ct	Greenville	-
Rocky Creek	LIHTC	General	1901 Woodruff Rd	Greenville	1.6 miles
Mauldin Gardens	LIHTC/Sec. 8	General	330 Miller Rd	Mauldin	3 miles
Gateway Village	Sec 8.	Senior	501 Boyd Ave	Simpsonville	5.6 miles
Hillcrest Heights	Sec 8.	Senior	101 Rose Ln	Simpsonville	5.3 miles
Miller Oaks Village	Sec 8.	Senior	303 Miller Rd	Mauldin	2.6 miles

Source: HUD, USDA, SCHFPA

(*) 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 one recently allocated comparable LIHTC community 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 begun construction.



- **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 were released in February 2021 that detailed 55 apartment units, 55 townhome units, and 22,000 square feet of retail over 6.5 acres. In February 2021 the Parker Group estimated that the site would begin operating in Summer 2022, however, construction had not commenced as of our site inspection. Due to the uncertainty of this project 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 \$1,465 for one bedroom units (Table 37), \$1,716 for two bedroom units (Table 38), and \$2,078 for three bedroom units (Table 39). All rents result in significant market advantages of at least 30.1 percent. The overall weighted market advantage is 47.01 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)		\$897	\$1,422	\$0	\$1,820	\$0	\$1,356	\$0
Utilities Included		W/S, T	W/S, T	\$0	None	\$25	None	\$25
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$897	\$1,422		\$1,845		\$1,381	
<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		2024	2016	\$6	2014	\$8	2008	\$12
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-ups		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		\$6	(\$75)	\$8	(\$140)	\$12	(\$65)	
F. Total Summary								
Gross Total Adjustment		\$81		\$148		\$77		
Net Total Adjustment		(\$69)		(\$132)		(\$53)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,353		\$1,713		\$1,328		
% of Effective Rent		95.1%		92.8%		96.2%		
Estimated Market Rent		\$1,465						
Rent Advantage \$		\$568						
Rent Advantage %		38.8%						

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)	\$1,050	\$1,840	\$0	\$2,002	\$0	\$1,552	\$0
Utilities Included	W/S, T	W/S, T	\$0	None	\$30	None	\$30
Rent Concessions		\$0	\$0	None	\$0	None	\$0
Effective Rent	\$1,050	\$1,840		\$2,032		\$1,582	
<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	2024	2016	\$6	2014	\$8	2008	\$12
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-ups	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		\$6	(\$90)	\$8	(\$161)	\$12	(\$82)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$96		\$169		\$94	
<i>Net Total Adjustment</i>		(\$84)		(\$153)		(\$70)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,756		\$1,879		\$1,512	
% of Effective Rent		95.4%		92.5%		95.6%	
Estimated Market Rent	\$1,716						
Rent Advantage \$	\$666						
Rent Advantage %	38.8%						



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)	\$1,200	\$2,194	\$0	\$2,530	\$0	\$1,798	\$0
Utilities Included	W/S, T	W/S, T	\$0	None	\$35	None	\$35
Rent Concessions		\$0	\$0	None	\$0	None	\$0
Effective Rent	\$1,200	\$2,194		\$2,565		\$1,833	
<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	2024	2016	\$6	2014	\$8	2008	\$12
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-ups	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		\$6	(\$108)	\$8	(\$199)	\$12	(\$78)
F. Total Summary							
Gross Total Adjustment		\$114		\$207		\$90	
Net Total Adjustment		(\$102)		(\$191)		(\$66)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,092		\$2,374		\$1,767	
% of Effective Rent		95.4%		92.6%		96.4%	
Estimated Market Rent	\$2,078						
Rent Advantage \$	\$878						
Rent Advantage %	42.2%						

Table 40 Estimated Market Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
20% AMI Units			
Subject Rent	\$257	\$304	\$349
Est. Market Rent	\$1,465	\$1,716	\$2,078
Rent Advantage (\$)	\$1,208	\$1,412	\$1,729
Rent Advantage (%)	82.5%	82.3%	83.2%
Proposed Units	4	2	2
50% AMI Units			
Subject Rent	\$735	\$850	\$1,014
Est. Market Rent	\$1,465	\$1,716	\$2,078
Rent Advantage (\$)	\$730	\$866	\$1,064
Rent Advantage (%)	49.8%	50.5%	51.2%
Proposed Units	3	20	7
60% AMI Units			
Subject Rent	\$897	\$1,050	\$1,200
Estimated Market Rent	\$1,465	\$1,716	\$2,078
Rent Advantage (\$)	\$568	\$666	\$878
Rent Advantage (%)	38.8%	38.8%	42.2%
Proposed Units	7	14	8
70% AMI Units			
Subject Rent	\$1,000	\$1,200	\$1,300
Est. Market Rent	\$1,465	\$1,716	\$2,078
Rent Advantage (\$)	\$465	\$516	\$778
Rent Advantage (%)	31.7%	30.1%	37.4%
Proposed Units	6	4	3
Overall Market Advantage			47.01%

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 and currently under construction.

- 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 was strong with significant job growth and a decreasing unemployment rate from 2010 to through 2019. The county's economy has recovered following losses in 2020 associated with the COVID-19 pandemic.

- Greenville County's annual average unemployment rate reached a ten year low of 2.4 percent in 2019 before increasing to 5.5 percent in 2020 due to the impact of the COVID-19 pandemic. The total labor force remained relatively unchanged through the first quarter of 2020 before decreasing by 4,831 workers through May at the onset of the COVID-19 pandemic. The labor force increased in most months from May through December 2021. As of December 2021, the labor force stands at 257,085 workers, higher than pre-pandemic levels. The county's most recent unemployment rate of 2.8 percent in December 2021 remains below the state (3.3 percent) and nation (3.7 percent).
- Greenville County added over 55,500 net jobs from 2010 to 2019 with job growth in each year. The county lost 15,135 jobs in 2020 due to the COVID-19 pandemic. These job losses were generally temporary as evidenced by the job recovery in the first three quarters of 2021 when Greenville County gained 6,482 jobs at 2.5 percent.
- Professional Business is the largest employment sector in Greenville County, accounting for 21.0 percent of jobs in 2021 (Q3) compared to 14.8 percent of jobs nationally. Five additional sectors (Leisure Hospitality, Trade-Transportation-Utilities, Education Health, Government, and Manufacturing) each account for 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 2021 (Q1) including the Construction sector with 58.7 percent growth since 2011. Five other sectors had growth of

over 21.7 percent since 2011. Economic growth is expected to continue with several large job expansions announced in recent years.

3. Population and Household Trends

The Parkside II Market Area had steady population and household growth between 2000 and 2010 census counts, which accelerated over the past 12 years and is projected to continue at a similar pace over the next two years.

- The Parkside II Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 17,922 people and 7,536 households. The Parkside II Market Area growth rates remained strong over the past 12 years with a net addition of 16,848 people and 6,791 households. RPRG projects the Parkside II Market Area's growth will remain strong over the next two years with annual growth of 1,336 people and 527 households.
- The 2022 renter percentage of 29.4 percent in the Parkside II Market Area is lower than Greenville County's renter percentage of 33.1 percent. The market area added an average of 238 renter households (3.6 percent annually) per year over the past 22 years with total renter household growth of 117.6 percent since 2000. Renter households accounted for 36.5 percent of the Parkside II Market Area's net household growth compared to 36.2 percent in Greenville County.
- RPRG projects renter households to continue to account for 36.5 percent of the net household growth over the next two years.

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 higher median income than Greenville County.

- The Parkside II Market Area's population has a median age 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 36.7 percent in the Parkside II Market Area and 34.8 percent in Greenville County. The market area has a comparable percentage of seniors age 62 and older (21.2 percent versus 21.0 percent), a lower percentage of Children/Youth under the age of 20 (24.9 percent versus 25.1 percent) and less Young Adults age 20 to 34 (17.2 percent versus 19.1 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). Households with children were more common in the Parkside II Market Area at 36.7 percent. Single person households were least common at 25.0 percent.
- Young working age households age 25 to 54 account for 63.1 percent of all renter households in the Parkside II Market Area compared to 61.2 percent in Greenville County. Roughly 28 percent of market area renter households are at least 55 years old and 8.6 percent are younger renters ages 15 to 24.
- 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.
- The subject site's census tract (450450028.12) has 79.7 percent White residents and 6.6 percent Black residents. 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.
- The Parkside II Market Area's 2022 median income of \$85,649 is \$19,584 or 29.6 percent higher than Greenville County's median income of \$66,101. Median incomes by tenure in the

Parkside II Market Area as of 2022 are \$66,373 among renters and \$95,137 among owner households. Roughly 17 percent of the market area's renters earn less than \$25,000, 20.3 percent earn between \$25,000 to \$49,999, and 31.7 percent earn \$35,000 to \$74,000 annually

5. Community Demographics

The multi-family rental housing stock is performing well across all segments; RPRG surveyed 18 multi-family rental communities including 16 market rate communities and two comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2003. The two surveyed LIHTC communities were built or underwent renovations between 2006 and 2007. 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 twelve communities including the surveyed LIHTC communities.
- The surveyed communities range from 64 to 702 units for an average of 229 units per community. The LIHTC communities offer 64 and 200 units.
- The aggregate vacancy rate among all communities is 1.0 percent. The LIHTC communities reported three vacancies (all at one property) for a 1.1 percent vacancy rate.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,191 for 775 square feet or \$1.54 per square foot.
 - **Two-bedroom** units at \$1,407 for 1,096 square feet or \$1.28 per square foot.
 - **Three-bedroom** units at \$1,762 for 1,330 square feet or \$1.32 per square foot.

The average effective rents of the two LIHTC communities are \$947 for one bedroom units, \$1,100 for two bedroom units, and \$1,250 for three bedroom units.

- Estimated market rents for Greenville County are \$1,465 for one bedroom units, \$1,716 for two bedroom units, and \$2,078 for three bedroom units. The overall estimated market advantage is 47.01. 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 one comparable LIHTC community in the pipeline in the at Parkside at Butler II market area. Parkside at Butler Phase I will add 72 units with 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 has begun construction.

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.



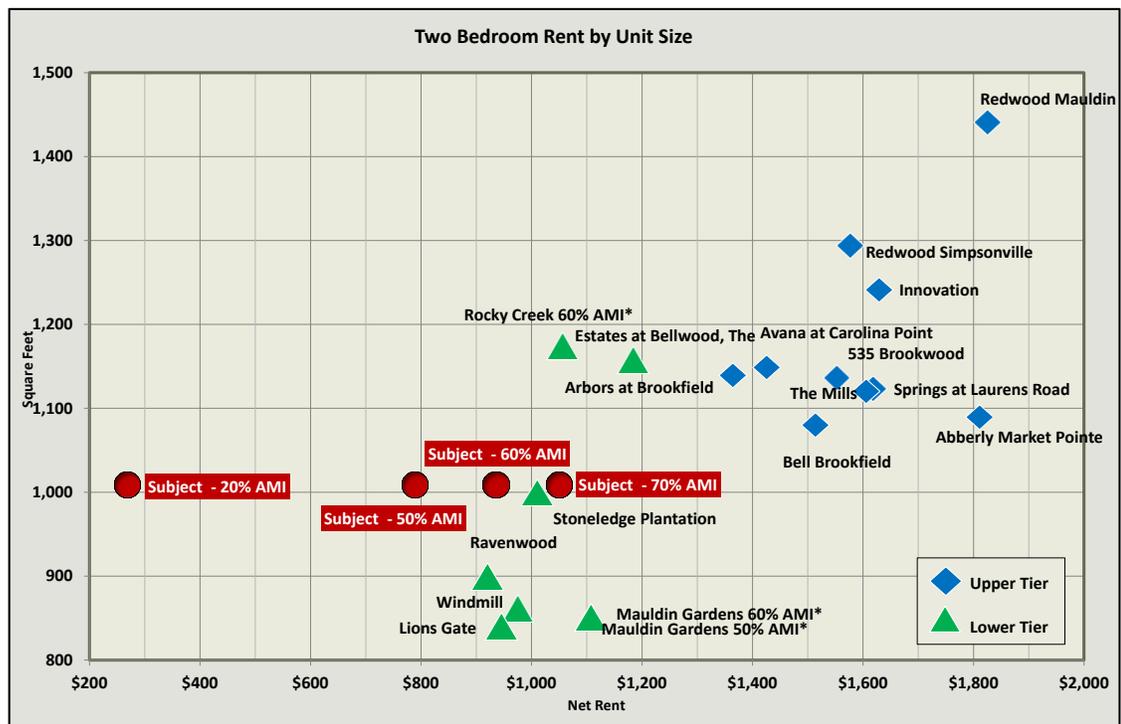
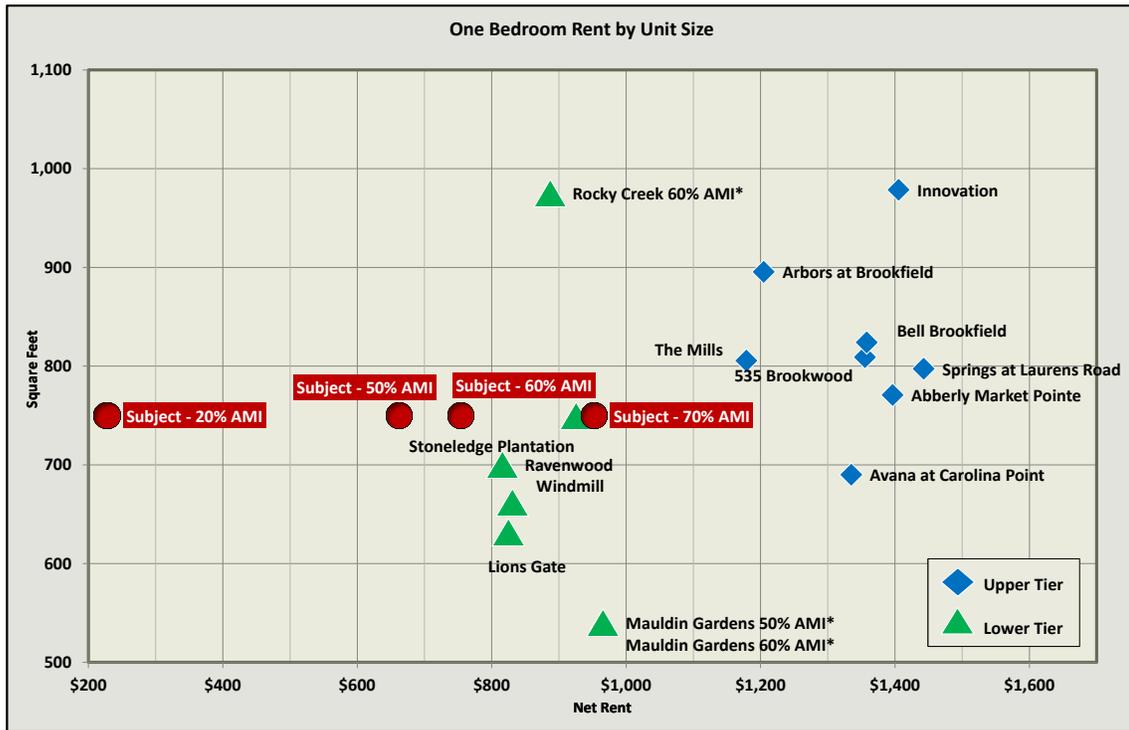
- **Unit Distribution:** The proposed unit mix at Parkside at Butler II includes 20 one bedroom units (25.0 percent), 40 two bedroom units (50.0 percent), and 20 three bedroom units (25.0 percent). One, two, and three-bedroom units are all common among surveyed rental communities in the market area. Given the propensity of lower income households to skew larger and the fact that 34.3 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.

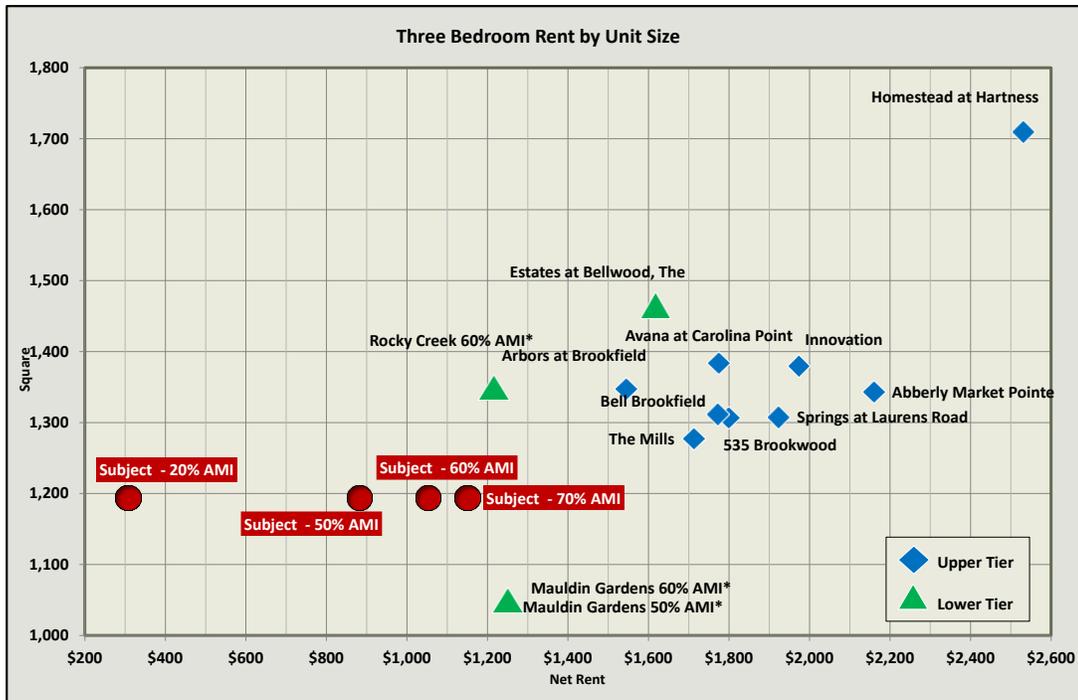
C. Price Position

The proposed 20 percent, 50 percent, and 60 percent units at Parkside at Butler II are positioned below the existing LIHTC communities. One and two bedroom units at 60 percent AMI are comparable to three market rate units at the bottom end of the Lower Tier. At 70 percent AMI the proposed rents are more comparable to rents at 60 percent AMI at Rocky Creek and 50 percent and 60 percent units at Mauldin Gardens. The subjects' rents are conservatively priced and will be competitive based on the product to be constructed and current market conditions (Figure 12).



Figure 12 Price Position, Parkside at Butler II





D. Absorption Estimate

The only recent reported absorption of a community delivered at one time was Redwood Mauldin, which leased an average of 10.7 units per month in 2021. 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 1.0 percent among 4,115 reporting units.
- Annual household growth is projected to increase by 193 households over the next two years; renter households are projected to account for 36.5 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 at or below existing LIHTC communities and moderately priced market rate communities.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly four 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 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 and will be well received in the market area. The market area has net demand for over 1,272 income qualified renters for the 80 proposed units at the subject property as well as the 72 units at Parkside at Butler I; the market area is projected to add significant renter households over the next two years and has 3,403 income qualified renter households.

All units at the subject property will be affordable to households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent AMI. Demand for affordable housing is expected to remain high over the next several years.

We recommend proceeding with the project as proposed.

Summer Wong

Summer Wong
Analyst

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

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	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11-13
10	Site photos/maps	11-14
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11-16
Market Area		
13	PMA description	20
14	PMA MAP	20
Employment and Economy		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	22,23
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	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	32-36
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	45
26	Existing rental housing evaluation including vacancy and rents	43- 49
27	Comparison of subject property to comparable properties	48- 49
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	50-51
29	Rental communities under construction, approved, or proposed	51
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	41
32	Affordability analysis with capture rate	39
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	62
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	60
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	63
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	62
40	Discussion of risks or other mitigating circumstances impacting project projection	63
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.



Summer Wong Analyst

Summer Wong joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Summer earned a bachelor's degree in Interdisciplinary Social Sciences with an emphasis in Urban Planning from Florida State University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Economic Development. Throughout her academic career, she interned with municipal planning departments, economic development agencies, a planning and zoning law firm, and a residential development firm.

At RPRG, Summer focuses on rental market studies.

Education:

Master of City and Regional Planning – Economic Development; Georgia Institute of Technology

Bachelor of Science – Interdisciplinary Social Sciences – Urban and Regional Planning; Florida State University



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.

Summer Wong

April 25, 2022

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

Community	Address	City	Survey Date	Phone Number	Contact
535 Brookwood	535 Brookwood Point Pl	Simpsonville	5/4/2022	864-228-2028	Property Manager
Abberly Market Pointe	30 Market Point Dr	Greenville	5/4/2022	855-998-6610	Property Manager
Arbors at Brookfield	782 Butler Rd East	Mauldin	5/4/2022	864-458-8363	Property Manager
Avana at Carolina Point	201 Carolina Point Pkwy	Greenville	5/4/2022	864-254-9047	Property Manager
Bell Brookfield	815 E Butler Rd	Greenville	5/4/2022	864-297-1840	Property Manager
Estates at Bellwood, The	7 Southpointe Dr	Greenville	5/4/2022	864-676-9063	Property Manager
Homestead at Hartness	1095 Hartness Dr	Greenville	5/4/2022	864-288-5822	Property Manager
Innovation	75 Innovation Dr	Greenville	5/4/2022	864-675-1531	Property Manager
Lions Gate	288 Old Mill Rd	Mauldin	5/4/2022	864-297-6837	Property Manager
Mauldin Gardens	330 Miller Rd	Mauldin	5/4/2022	864-288-6674	Property Manager
Ravenwood	735 N Main St	Mauldin	5/4/2022	864-288-2309	Property Manager
Redwood Mauldin	24 Winteroak Ln	Greenville	5/4/2022	833-909-0889	Property Manager
Redwood Simpsonville	113 Karland Dr	Simpsonville	5/4/2022	864-561-8042	Property Manager
Rocky Creek	1901 Woodruff Rd	Greenville	5/4/2022	864-286-9989	Property Manager
Springs at Laurens Road	1401 Laurens View Rd	Greenville	5/4/2022	864-499-8146	Property Manager
Stoneledge Plantation	1421 Roper Mountain Rd	Greenville	5/4/2022	864-288-1752	Property Manager
The Mills	1000 Oaks Springs Dr	Greenville	5/4/2022	864-249-4625	Property Manager
Windmill	299 Miller Rd	Mauldin	5/4/2022	864-288-6539	Property Manager

535 Brookwood



ADDRESS
535 Brookwood Point Pl., Simpsonville, SC, 29681

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
256

VACANCY
0.8 % (2 Units) as of 05/04/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,356	809	\$1.68
Two	47%	\$1,552	1,137	\$1.37
Three	6%	\$1,798	1,307	\$1.38

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Phone	864-228-2028

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									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Sahal Garden		1	1.0	60	\$1,338	786	\$1.70	Market	-
Palmetto Garden		1	1.0	60	\$1,373	832	\$1.65	Market	-
Silver Palm Garden		2	2.0	24	\$1,488	1,071	\$1.39	Market	-
Windmill Garden		2	2.0	96	\$1,568	1,153	\$1.36	Market	-
Mediterranean Garden		3	2.0	16	\$1,798	1,307	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	05/04/21
% Vac	0.8%	5.1%	2.7%
One	\$1,356	\$0	\$1,052
Two	\$1,528	\$0	\$1,361
Three	\$1,798	\$0	\$1,573

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

535 Brookwood

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Abberly Market Pointe



ADDRESS 30 Market Point Dr, Greenville, SC, 29607 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 246 **VACANCY** 0.4 % (1 Units) as of 05/04/22 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,397	771	\$1.81
Two	0%	\$1,810	1,090	\$1.66
Three	0%	\$2,159	1,344	\$1.61

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Stacked In Unit Laundry
SS Appliances
Granite Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$150.00

Contacts

Phone 855-998-6610

Comments

Bocce court, firepit, dog park/spa, grill area, coffee bar
 130 1BR, 98 2BR, 18 3BR

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,366	716	\$1.91	Market	-
Garden		1	1.0		\$1,475	749	\$1.97	Market	-
Garden		1	1.0		\$1,408	808	\$1.74	Market	-
Garden		1	1.0		\$1,437	810	\$1.77	Market	-
Garden		2	2.0		\$1,859	1,069	\$1.74	Market	-
Garden		2	2.0		\$1,821	1,111	\$1.64	Market	-
Garden		3	2.0		\$2,194	1,344	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	01/19/21
% Vac	0.4%	2.8%	1.6%
One	\$1,422	\$1,221	\$1,163
Two	\$1,840	\$1,428	\$1,430
Three	\$2,194	\$1,600	\$1,509

Adjustments to Rent

Incentives None
Utilities in Rent Water/Sewer, Trash
Heat Source Electric

Abberly Market Pointe

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Arbors at Brookfield



ADDRESS
782 Butler Rd East, Mauldin, SC, 29662

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
702

VACANCY
0.4 % (3 Units) as of 05/04/22

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,205	896	\$1.35
Two	0%	\$1,363	1,140	\$1.20
Three	15%	\$1,545	1,348	\$1.15

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	864-458-8363

Comments
256- 1BR's, 342- 2BR's, 104- 3BR's Movie theater, grills, dog park, video game center. Renovations completed 1/2020

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,155	841	\$1.37	Market	-
Garden		1	1.0		\$1,255	950	\$1.32	Market	-
Garden		2	2.0		\$1,314	1,038	\$1.27	Market	-
Garden		2	2.0		\$1,416	1,132	\$1.25	Market	-
Garden		2	2.0		\$1,360	1,250	\$1.09	Market	-
Garden		3	2.0	104	\$1,545	1,348	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/04/21	01/22/21
% Vac	0.4%	3.8%	1.7%
One	\$1,205	\$1,003	\$933
Two	\$1,363	\$1,063	\$1,022
Three	\$1,545	\$1,316	\$1,264

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arbors at Brookfield

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Avalon



ADDRESS
480 Wenwood Rd, Greenville, SC, 29607

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
72

VACANCY
0.0 % (0 Units) as of 01/21/21

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$762	1,082	\$0.70
Three	50%	\$872	1,304	\$0.67

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-297-8979
Parking Description #2			

Comments

6 month-1 year waitlist

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	18	\$685	1,082	\$0.63	LIHTC	50%
Garden		2	2.0	18	\$858	1,082	\$0.79	LIHTC	60%
Garden		3	2.0	18	\$782	1,304	\$0.60	LIHTC	50%
Garden		3	2.0	18	\$982	1,304	\$0.75	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/21/21	03/16/20	01/12/18
% Vac	0.0%	0.0%	0.0%
Two	\$772	\$730	\$608
Three	\$882	\$835	\$711

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2005-05-01	Months: 7.0
Closed: 2005-12-31	10.3 units/month

Avalon

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Avana at Carolina Point



ADDRESS
201 Carolina Point Pkwy., Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
346

VACANCY
0.3 % (1 Units) as of 05/04/22

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,335	690	\$1.93
Two	58%	\$1,424	1,149	\$1.24
Three	12%	\$1,775	1,384	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Basketball, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$115.00

Contacts

Phone	864-254-9047
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Comments
Black app, granite Ct, wood style floors. W/S/1/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									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	105	\$1,335	690	\$1.93	Market	-
Garden		2	1.0	35	\$1,374	1,086	\$1.27	Market	-
Garden		2	2.0	166	\$1,435	1,162	\$1.23	Market	-
Garden		3	2.0	40	\$1,775	1,384	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	02/18/20
% Vac	0.3%	5.2%	9.8%
One	\$1,335	\$0	\$1,004
Two	\$1,405	\$1,170	\$1,070
Three	\$1,775	\$1,615	\$1,309

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2009-12-23	Months: 14.0
Closed: 2011-03-01	23.1 units/month

Avana at Carolina Point

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bell Brookfield



ADDRESS
815 E Butler Rd., Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
224

VACANCY
0.9 % (2 Units) as of 05/04/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,358	824	\$1.65
Two	50%	\$1,514	1,080	\$1.40
Three	19%	\$1,771	1,312	\$1.35

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$135.00

Contacts

Phone	864-297-1840
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Comments

FKA Vinings at Brookfield.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,368	824	\$1.66	Market	-
Garden		2	2.0	112	\$1,524	1,080	\$1.41	Market	-
Garden		3	2.0	42	\$1,781	1,312	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/15/21	01/21/21
% Vac	0.9%	3.6%	2.2%
One	\$1,368	\$0	\$1,025
Two	\$1,524	\$0	\$1,105
Three	\$1,781	\$0	\$1,208

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2008-02-01	Months: 29.0
Closed: 2010-07-01	7.7 units/month

Bell Brookfield

Berkeley Pointe



ADDRESS
500 Wenwood Rd, Greenville, SC, 29607

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Garden

UNITS
188

VACANCY
0.0 % (0 Units) as of 05/04/22

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$772	650	\$1.19
Two	66%	\$849	852	\$1.00
Three	9%	\$1,063	1,102	\$0.96

Community Amenities
Community Room, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-297-1410
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$797	650	\$1.23	LIHTC	60%
Garden		2	1.0	124	\$879	852	\$1.03	LIHTC	60%
Garden		3	1.0	16	\$1,098	1,102	\$1.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	02/04/21	02/03/21
% Vac	0.0%	11.2%	11.2%
One	\$797	\$0	\$729
Two	\$879	\$0	\$809
Three	\$1,098	\$0	\$1,004

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Berkeley Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Estates at Bellwood, The



ADDRESS
7 Southpointe Dr., Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Duplex

UNITS
140

VACANCY
1.4 % (2 Units) as of 05/04/22

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	64%	\$1,184	1,158	\$1.02
Three	36%	\$1,617	1,466	\$1.10

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Select Units	Microwave, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-676-9063
Parking Description #2			

Comments

2 assigned parking spaces included in rent.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		2	1.5	70	\$1,123	1,138	\$0.99	Market	-
Duplex		2	2.0	20	\$1,400	1,230	\$1.14	Market	-
Duplex		3	2.0	14	\$1,555	1,250	\$1.24	Market	-
Duplex		3	2.5	36	\$1,641	1,550	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	02/18/20
% Vac	1.4%	1.4%	1.4%
Two	\$1,261	\$1,118	\$990
Three	\$1,598	\$1,255	\$1,225

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Estates at Bellwood, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Hawthorne at Simpsonville



ADDRESS
1500 Water Lily Drive, Simpsonville, SC, 29680

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
244

VACANCY
0.0 % (0 Units) as of 05/04/22

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,268	829	\$1.53
Two	50%	\$1,513	1,100	\$1.38
Three	10%	\$1,750	1,258	\$1.39

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts

Phone	(864) 383-3019
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Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Orchard Garden		1	1.0	24	\$1,261	766	\$1.65	Market	-
Vermont Garden		1	1.0	74	\$1,270	849	\$1.50	Market	-
Carriage Garden		2	2.0	48	\$1,498	1,078	\$1.39	Market	-
Timber Garden		2	2.0	74	\$1,522	1,114	\$1.37	Market	-
Sycamore Garden		3	2.0	24	\$1,750	1,258	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	07/23/21	07/27/20
% Vac	0.0%	0.0%	0.8%
One	\$1,266	\$1,177	\$1,003
Two	\$1,510	\$1,285	\$1,220
Three	\$1,750	\$1,577	\$1,414

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2019-06-01	Months: 13.0
Closed: 2020-07-01	18.5 units/month

Hawthorne at Simpsonville

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Homestead at Hartness



ADDRESS 1095 Hartness Dr., Greenville, SC, 29615 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 140 **VACANCY** 0.7 % (1 Units) as of 05/04/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,820	1,028	\$1.77
Two	0%	\$2,002	1,374	\$1.46
Three	0%	\$2,530	1,710	\$1.48
Four+	0%	\$2,800	2,066	\$1.36

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$195.00

Contacts	
Phone	864-288-5822

Comments
communal garden, fire pits, grill area, 90 acre private park, pecan preserve, dog park, boat dock

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$1,820	1,028	\$1.77	Market	-
Townhouse		2	2.0		\$1,934	1,268	\$1.53	Market	-
Townhouse		2	2.5		\$2,070	1,480	\$1.40	Market	-
Townhouse		3	2.0		\$2,530	1,710	\$1.48	Market	-
Townhouse		4	3.0		\$2,800	2,066	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	02/18/20
% Vac	0.7%	4.3%	7.9%
One	\$1,820	\$1,693	\$0
Two	\$2,002	\$1,873	\$0
Three	\$2,530	\$2,190	\$0
Four+	\$2,800	\$2,360	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Homestead at Hartness

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Innovation



ADDRESS
75 Innovation Dr., Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
336

VACANCY
0.9 % (3 Units) as of 05/04/22

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,273	741	\$1.72
One	56%	\$1,406	979	\$1.44
Two	26%	\$1,628	1,242	\$1.31
Three	7%	\$1,973	1,380	\$1.43

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts	
Phone	864-675-1531

Comments

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.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	36	\$1,296	741	\$1.75	Market	-
Garden		1	1.0	187	\$1,431	979	\$1.46	Market	-
Garden		2	2.0	89	\$1,658	1,242	\$1.34	Market	-
Garden		3	2.0	24	\$2,008	1,380	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	01/22/21
% Vac	0.9%	3.3%	3.9%
Studio	\$1,296	\$1,213	\$1,008
One	\$1,431	\$1,316	\$1,116
Two	\$1,658	\$1,376	\$1,353
Three	\$2,008	\$1,648	\$1,603

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2015-04-15	Months: 24.0
Closed: 2017-05-01	13.4 units/month

Innovation

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Laurel Woods



ADDRESS
350 Fairforest Way, Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
192

VACANCY
1.0 % (2 Units) as of 05/04/22

OPENED IN
1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$933	719	\$1.30
Two	50%	\$1,033	874	\$1.18

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-288-7073
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$958	719	\$1.33	Market	-
Garden		2	1.0	96	\$1,063	874	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	02/03/21	01/22/21
% Vac	1.0%	2.1%	1.6%
One	\$958	\$838	\$817
Two	\$1,063	\$861	\$888

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Laurel Woods

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Lions Gate



ADDRESS
288 Old Mill Rd, Mauldin, SC, 29662

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
144

VACANCY
0.0 % (0 Units) as of 05/04/22

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$825	632	\$1.31
Two	61%	\$945	840	\$1.13

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-297-6837
Parking Description #2			

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$850	632	\$1.34	Market	-
Garden		2	1.5	88	\$975	840	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	01/21/21
% Vac	0.0%	8.3%	11.8%
One	\$850	\$920	\$790
Two	\$975	\$1,130	\$970

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Lions Gate

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Mauldin Gardens



ADDRESS
330 Miller Rd., Mauldin, SC

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
64

VACANCY
4.7 % (3 Units) as of 05/04/22

OPENED IN
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$940	540	\$1.74
Two	38%	\$1,077	851	\$1.27
Three	25%	\$1,215	1,050	\$1.16

Community Amenities
Clubhouse, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-288-6674
Parking Description #2			

Comments

Section 8, rents are contract rents

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$965	540	\$1.79	Section 8	60%
Garden		1	1.0	16	\$965	540	\$1.79	Section 8	50%
Garden		2	1.0	12	\$1,107	851	\$1.30	Section 8	60%
Garden		2	1.0	12	\$1,107	851	\$1.30	Section 8	50%
Garden		3	1.5	8	\$1,250	1,050	\$1.19	Section 8	60%
Garden		3	1.5	8	\$1,250	1,050	\$1.19	Section 8	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	02/24/20	03/17/15
% Vac	4.7%	0.0%	0.0%
One	\$965	\$745	\$0
Two	\$1,107	\$825	\$0
Three	\$1,250	\$975	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Mauldin Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Oak Pointe



ADDRESS
112 Davenport Rd, Simpsonville, SC, 29680

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
116

VACANCY
2.6 % (3 Units) as of 05/04/22

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,068	747	\$1.43
Two	66%	\$1,373	964	\$1.42
Three	17%	\$1,550	1,184	\$1.31

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings, Broadband Internet
Select Units	Microwave, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-228-2686
Parking Description #2			

Comments
Internet café, dog park, grilling area.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Birch Garden		1	1.0	20	\$1,068	747	\$1.43	Market	-
The Maple Garden		2	2.0	76	\$1,373	964	\$1.42	Market	-
The Sycamore Garden		3	2.0	20	\$1,550	1,184	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	07/23/21	11/20/19
% Vac	2.6%	0.0%	6.0%
One	\$1,068	\$913	\$875
Two	\$1,373	\$1,023	\$1,025
Three	\$1,550	\$1,235	\$1,235

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Oak Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Palisades at the Park



ADDRESS 805 Mauldin Rd, Greenville, SC, 29607 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 305 **VACANCY** 0.7 % (2 Units) as of 05/04/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,155	749	\$1.54
Two	0%	\$1,355	1,090	\$1.24
Three	0%	\$1,755	1,509	\$1.16

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash

Features

Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Detached Garage — \$125	Phone	864-626-3187
Parking Description #2	Free Surface Parking — \$0		

Comments

Garage \$125-150 pet park/spa, grills
SS app, granite

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Reedy Garden		1	1.0		\$1,180	749	\$1.58	Market	-
Laurel Garden		2	2.0		\$1,385	1,090	\$1.27	Market	-
Conestee Garden		3	2.0		\$1,790	1,509	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/04/22	02/04/21
% Vac	0.7%	6.2%
One	\$1,180	\$925
Two	\$1,385	\$1,090
Three	\$1,790	\$1,375

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Palisades at the Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Ravenwood



ADDRESS
735 N Main St, Mauldin, SC, 29662

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
82

VACANCY
0.0 % (0 Units) as of 05/04/22

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	23%	\$672	300	\$2.24
One	71%	\$815	700	\$1.16
Two	6%	\$920	900	\$1.02

Community Amenities
Central Laundry

Features

Standard Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-288-2309
Parking Description #2			

Comments

Private fenced patios.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	19	\$695	300	\$2.32	Market	-
Garden		1	1.0	58	\$840	700	\$1.20	Market	-
Garden		2	1.0	5	\$950	900	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	01/21/21	11/12/12
% Vac	0.0%	1.2%	1.2%
Studio	\$695	\$600	\$0
One	\$840	\$725	\$0
Two	\$950	\$815	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Ravenwood

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Redwood Mauldin



ADDRESS
24 Winteroak Ln, Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story – Single Family

UNITS
97

VACANCY
1.0 % (1 Units) as of 05/04/22

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,824	1,441	\$1.27

Community Amenities

Features

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- SS** Appliances
- Granite** Countertops

Parking		Contacts	
Parking Description	Attached Garage	Phone	833-909-0889
Parking Description #2			

Comments

Granite counters, SS appl.attached 2 car garage

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Forestwood Single story	Garage	2	2.0		\$1,599	1,294	\$1.24	Market	-
Breezewood Single story	Garage	2	2.0		\$1,599	1,317	\$1.21	Market	-
Meadowood Single story	Garage	2	2.0		\$1,724	1,326	\$1.30	Market	-
Willowood Single story	Garage	2	2.0		\$1,824	1,381	\$1.32	Market	-
Capewood Single story	Garage	2	2.0		\$2,099	1,620	\$1.30	Market	-
Breezewood sunroom Single story	Sunroom	2	2.0		\$2,099	1,709	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	01/18/22	07/27/21
% Vac	1.0%	0.0%	24.7%
Two	\$1,824	\$1,787	\$1,762

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2021-01-01	Months: 9.0
Closed: 2021-10-01	10.7 units/month

Redwood Mauldin

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Redwood Simpsonville



ADDRESS 113 Karland Dr., Simpsonville, SC, 29680 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Single Family **UNITS** 114 **VACANCY** 0.0 % (0 Units) as of 05/04/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,577	1,294	\$1.22

Community Amenities

Features

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- SS** Appliances
- Granite** Countertops

Parking

Parking Description	Attached Garage
Parking Description #2	Free Surface Parking

Contacts

Phone	864-561-8042
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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									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Driftwood Single story	Garage	2	2.0		\$1,415	1,127	\$1.26	Market	-
Forestwood Single story	Garage	2	2.0		\$1,542	1,294	\$1.19	Market	-
Meadowood Single story	Garage	2	2.0		\$1,642	1,326	\$1.24	Market	-
Haydenwood Single story	Garage	2	2.0		\$1,567	1,343	\$1.17	Market	-
Willowood Single story	Garage	2	2.0		\$1,717	1,381	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	01/18/22	07/27/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,577	\$1,599	\$1,518

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Redwood Simpsonville

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Reserve at Cavalier, The



ADDRESS
105 Cavalier Dr, Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
152

VACANCY
3.3 % (5 Units) as of 05/04/22

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$925	636	\$1.45
Two	61%	\$1,095	884	\$1.24
Three	18%	\$1,265	1,144	\$1.11

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Tennis, Volleyball, Playground

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-299-0026
Parking Description #2			

Comments

Pet park.
Water, sewer, trash, & pest control are an additional monthly fee: 1BR's- \$25, 2BR's- \$30, 3BR's- \$35.
FKA Rutland Ridge.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$950	636	\$1.49	Market	-
Garden		2	1.5	92	\$1,125	884	\$1.27	Market	-
Garden		3	2.0	28	\$1,300	1,144	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	02/03/21	06/15/15
% Vac	3.3%	2.0%	1.3%
One	\$950	\$823	\$0
Two	\$1,125	\$928	\$0
Three	\$1,300	\$1,025	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Reserve at Cavalier, The

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Rocky Creek



ADDRESS
1901 Woodruff Rd, Greenville, SC, 29607

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
200

VACANCY
0.0 % (0 Units) as of 05/04/22

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$886	975	\$0.91
Two	46%	\$1,056	1,175	\$0.90
Three	42%	\$1,215	1,350	\$0.90

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts

Phone	864-286-9989
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Comments

Free after school program. Waitlist.
24 det garages.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$911	975	\$0.93	LIHTC	60%
Garden		2	2.0	92	\$1,086	1,175	\$0.92	LIHTC	60%
Garden		3	2.0	84	\$1,250	1,350	\$0.93	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	06/22/21	04/22/21
% Vac	0.0%	4.0%	1.5%
One	\$911	\$819	\$812
Two	\$1,086	\$978	\$970
Three	\$1,250	\$1,126	\$1,117

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Rocky Creek

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Springs at Laurens Road



ADDRESS 1401 Laurens View Rd., Greenville, SC, 29607 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 272 **VACANCY** 3.7 % (10 Units) as of 05/04/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,095	574	\$1.91
One	0%	\$1,443	797	\$1.81
Two	0%	\$1,619	1,124	\$1.44
Three	0%	\$1,923	1,308	\$1.47

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Car Wash

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Phone	864-499-8146

Comments
 BBQ area, dog park. Opened 07/2017
 1 BR, 2 BR, and 3 BR have units attached garages.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse	Patio/Balcony	0	1.0		\$1,095	574	\$1.91	Market	-
Townhouse	Garage	1	1.0		\$1,424	760	\$1.87	Market	-
Townhouse	Patio/Balcony	1	1.0		\$1,462	835	\$1.75	Market	-
Townhouse	Patio/Balcony	2	2.0		\$1,517	1,124	\$1.35	Market	-
Townhouse	Garage	2	2.0		\$1,721	1,124	\$1.53	Market	-
Townhouse	Patio/Balcony	3	2.0		\$1,760	1,282	\$1.37	Market	-
Townhouse	Garage	3	2.0		\$2,087	1,334	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	01/22/21
% Vac	3.7%	4.8%	9.6%
Studio	\$1,095	\$994	\$986
One	\$1,443	\$1,178	\$1,146
Two	\$1,619	\$1,449	\$1,360
Three	\$1,923	\$1,660	\$1,545

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Springs at Laurens Road

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Stoneledge Plantation



ADDRESS 1421 Roper Mountain Rd., Greenville, SC, 29615 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 320 **VACANCY** 1.9 % (6 Units) as of 05/04/22 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$925	750	\$1.23
Two	50%	\$1,010	1,000	\$1.01

Community Amenities
 Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Volleyball, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-288-1752
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	160	\$935	750	\$1.25	Market	-
Garden		2	2.0	160	\$1,020	1,000	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	02/18/20
% Vac	1.9%	4.7%	0.9%
One	\$935	\$860	\$775
Two	\$1,020	\$1,000	\$915

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Stoneledge Plantation

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Mills



ADDRESS
1000 Oaks Springs Dr., Greenville, SC, 29615

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS
304

VACANCY
1.6 % (5 Units) as of 05/04/22

OPENED IN
2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,109	579	\$1.91
One	0%	\$1,179	806	\$1.46
Two	0%	\$1,605	1,121	\$1.43
Three	0%	\$1,712	1,278	\$1.34

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Car Wash

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-249-4625
Parking Description #2	Detached Garage — \$150		

Comments
firepit, dog park, coffee bar. w/d full in select, hookups in select.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		0	1.0		\$1,119	579	\$1.93	Market	-
Townhouse		1	1.0		\$1,189	806	\$1.48	Market	-
Townhouse		2	2.0		\$1,615	1,121	\$1.44	Market	-
Townhouse		3	2.0		\$1,722	1,278	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	02/20/20
% Vac	1.6%	1.6%	6.3%
Studio	\$1,119	\$0	\$841
One	\$1,189	\$0	\$748
Two	\$1,615	\$0	\$1,011
Three	\$1,722	\$0	\$1,094

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Mills

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Windmill



ADDRESS 299 Miller Rd., Mauldin, SC, 29662 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 128 **VACANCY** 1.6 % (2 Units) as of 05/04/22 **OPENED IN** 1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$830	662	\$1.25
Two	63%	\$975	862	\$1.13

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Tennis, Playground

Features

Standard Dishwasher, Disposal
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
White Appliances
Laminate Countertops

Parking **Contacts**
Parking Description Free Surface Parking **Phone** 864-288-6539
Parking Description #2

Comments

sports court, picnic area

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$830	662	\$1.25	Market	-
Garden		2	1.0	80	\$975	862	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	05/05/21	01/20/21
% Vac	1.6%	0.0%	0.8%
One	\$830	\$790	\$800
Two	\$975	\$935	\$950

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

Windmill

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.