

A MARKET FEASIBILITY STUDY OF:

570

DAVIS

APARTMENTS

A MARKET FEASIBILITY STUDY OF:

570 DAVIS APARTMENTS

Located at:
570 Davis Road
Piedmont, Greenville County, SC 29673

Effective Date: December 6, 2023
Report Date: December 20, 2023

Prepared for:
Randy Clack
Vice President of Development
AMCS Development
2409-A Mall Drive
North Charleston, SC 29406

Prepared by:
Novogradac
555 North Point Center East, Suite 600
Alpharetta, Georgia 30022
678-867-2333





December 20, 2023

Randy Clack
Vice President of Development
AMCS Development
2409-A Mall Drive
North Charleston, SC 29406

Re: Market Study for 570 Davis Apartments, located in Piedmont, South Carolina

Dear Randy Clack:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Piedmont, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as 570 Davis Apartments (the Subject). We are concurrently preparing an appraisal of the Subject site.

The purpose of this market study is to assess the viability of the Subject, a proposed 192-unit LIHTC/Bond/PBV project. The Subject will be a newly constructed, affordable LIHTC/Bond/PBV project, with 192 units restricted to households earning 20, 30, 40, 60, 70, and 80 percent of the Area Median Income (AMI), or less. Of the total units, 38 units at the 20, 30, and 40 percent of AMI levels will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market-rate.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

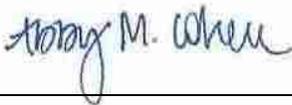
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis

of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com



Caroline McGimsey
Analyst
Caroline.McGimsey@novoco.com



Greg Hardison
Junior Analyst
Greg.Hardison@novoco.com

TABLE OF CONTENTS

Executive Summary	1
A. Project Description	10
B. Site Description	14
C. Market Area	26
Primary Market Area	27
D. Market Area Economy	32
Regional And Local Economic Overview	33
E. Community Demographic Data	46
Household Trends	48
F. Project-Specific Demand Analysis	51
Project Specific Demand Analysis.....	52
G. Supply Analysis	81
Survey of Comparable Projects	82
Comparable Property Analysis.....	133
Reasonability of Rents	135
F. Interviews	143
Interviews.....	144
I. Recommendations	146
J. Signed Statement Requirements	148
Addendum A	Qualifications of Consultants
Addendum B	Utility Allowance Schedule
Addendum C	Floor Plans
Addendum D	NCHMA Certification and Checklist

EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

570 Davis Apartments, the Subject, is a proposed 192-unit apartment community that will offer one, three, and four-bedroom units restricted to households earning 20, 30, 40, 60, 70, 80 percent of the Area Median Income (AMI), or less. Of the total units, 38 units at the 20, 30, and 40 percent of AMI levels will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As proposed, the Subject will consist of eight, three-story, garden-style residential buildings in addition to one community/clubhouse building.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that 38 units will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@20% (PBV)								
1BR / 1BA	753	3	\$924	\$76	\$1,000	\$333	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$400	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$463	\$1,344	
@30% (PBV)								
1BR / 1BA	753	3	\$924	\$76	\$1,000	\$500	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$600	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$694	\$1,344	
@40% (PBV)								
1BR / 1BA	753	3	\$924	\$76	\$1,000	\$667	\$931	
2BR / 1BA	1,010	6	\$1,106	\$94	\$1,200	\$801	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$926	\$1,344	
@60%								
1BR / 1BA	753	31	\$924	\$76	\$1,000	\$1,001	\$931	
2BR / 1BA	1,010	62	\$1,106	\$94	\$1,200	\$1,201	\$1,051	
3BR / 2BA	1,195	33	\$1,277	\$111	\$1,388	\$1,389	\$1,344	
@70%								
1BR / 1BA	753	4	\$924	\$76	\$1,000	\$1,168	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$1,401	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$1,620	\$1,344	
@80%								
1BR / 1BA	753	4	\$924	\$76	\$1,000	\$1,335	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$1,602	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$1,852	\$1,344	
		192						

Notes (1) Source of Utility Allowance provided by the Developer.

Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	37	0	0.0%
Avalon Apartments*	LIHTC	72	1	1.4%
Berea Heights Villas*	LIHTC	72	6	8.3%
Berkley Pointe*	LIHTC/ Market	185	61	33.0%
Cloverfield Estates	LIHTC	48	1	2.1%
Pope Field Terrace	LIHTC	56	9	16.1%
Rocky Creek*	LIHTC	200	3	1.5%
Crescent Landing Apartments	Market	176	6	3.4%
Eagle Trace Apartments	Market	308	9	2.9%
Fairhill Apartments	Market	80	4	5.0%
Fairmeadow Townhomes	Market	71	0	0.0%
Heatherstone Apartments	Market	150	12	8.0%
Total LIHTC		670	81	12.1%
Total Market Rate		785	31	3.9%
Overall Total		1,455	112	7.7%

*Located outside of the PMA

The comparable properties reported vacancy rates ranging from zero to 33.0 percent, with an overall weighted average of 7.7 percent. The average vacancy rate reported by the affordable comparables was 12.1 percent, well above the 3.9 percent weighted average reported by the market rate properties. The contacts at Avalon Apartments and Cloverfield Estates reported that the vacant units at these properties have been pre-leased. The contact at Berea Heights Village reported that two of the six units are pre-leased, and the remaining vacant units are expected to be filled from the waiting list. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent, or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. The high vacancy rate at this property is property specific and is not reflective of the performance of the market overall. Additionally, the contact at Rocky Creek reported that the property is in the process of leasing the vacant units from the waiting list. Overall, vacancy at the LIHTC comparables is low to elevated at this time. However, the elevated vacancy rates are due to a combination of property-specific issues at the surveyed LIHTC developments. All of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from zero to 8.0 percent. The property manager at Heatherstone Apartments was unable to provide an explanation for the elevated vacancy rate at this property. Vacancy rates at the market rate properties are significantly lower than at the LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @20% (PBV)	389	0	389	3	0.8%
1BR @20% (Absent Subsidy)	148	0	148	3	2.0%
1BR @30% (PBV)	600	0	600	3	0.5%
1BR @30% (Absent Subsidy)	251	0	251	3	1.2%
1BR @40% (PBV)	794	0	794	3	0.4%
1BR @40% (Absent Subsidy)	328	0	328	3	0.9%
1BR @60%	396	0	396	31	7.8%
1BR @70%	479	0	479	4	0.8%
1BR @80%	545	0	545	4	0.7%
1BR Overall (As Proposed)	1,256	0	1,256	48	3.8%
1BR Overall (Absent Subsidy)	1,016	0	1,016	48	4.7%
2BR @20% (PBV)	404	0	404	7	1.7%
2BR @20% (Absent Subsidy)	154	0	154	7	4.5%
2BR @30% (PBV)	625	0	625	7	1.1%
2BR @30% (Absent Subsidy)	262	0	262	7	2.7%
2BR @40% (PBV)	827	0	827	6	0.7%
2BR @40% (Absent Subsidy)	341	0	341	6	1.8%
2BR @60%	412	30	382	62	16.2%
2BR @70%	499	0	499	7	1.4%
2BR @80%	567	0	567	7	1.2%
2BR Overall (As Proposed)	1,307	30	1,277	96	7.5%
2BR Overall (Absent Subsidy)	1,057	30	1,027	96	9.3%
3BR @20% (PBV)	185	0	185	3	1.6%
3BR @20% (Absent Subsidy)	71	0	71	3	4.2%
3BR @30% (PBV)	286	0	286	3	1.0%
3BR @30% (Absent Subsidy)	120	0	120	3	2.5%
3BR @40% (PBV)	379	0	379	3	0.8%
3BR @40% (Absent Subsidy)	156	0	156	3	1.9%
3BR @60%	189	30	159	33	20.8%
3BR @70%	228	0	228	3	1.3%
3BR @80%	260	0	260	3	1.2%
3BR Overall (As Proposed)	599	30	569	48	8.4%
3BR Overall (Absent Subsidy)	484	30	454	48	10.6%
@20% Overall (PBV)	978	0	978	13	1.3%
@30% Overall (PBV)	1,511	0	1,511	13	0.9%
@40% Overall (PBV)	2,000	0	2,000	12	0.6%
@60% Overall	997	60	937	126	13.4%
@70% Overall	1,206	0	1,206	14	1.2%
@80% Overall	1,372	0	1,372	14	1.0%
@20% (Absent Subsidy)	373	0	373	13	3.5%
@30% (Absent Subsidy)	633	0	633	13	2.1%
@40% (Absent Subsidy)	824	0	824	12	1.5%
Overall (As Proposed)	3,162	60	3,102	192	6.2%
Overall (Absent Subsidy)	2,809	60	2,749	192	7.0%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.4 to 20.8 percent. Absent subsidy, the Subject’s capture rates range from 0.7 to 20.8 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 6.2 and 7.0 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SC Housing.

Projected Absorption Period

The following table details the absorption comparables, six of which we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	8.4 miles
The Aster	Market	Family	Mauldin	2021	330	34	6.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	11.0 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	5.3 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	7.7 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	6.8 miles
Average Affordable					55	25	
Average Market					236	26	
Overall Average					176	26	

We obtained absorption data from six properties, located between 5.3 and 11.0 miles from the Subject site. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 26 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven to eight months.

Market Conclusions

Overall LIHTC vacancy in the local market is elevated with a 12.1 percent vacancy rate and a 7.7 percent vacancy rate among all 12 surveyed comparable projects. It should be noted that two of the LIHTC comparables reported significantly elevated vacancy rates. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. The high vacancy rate at this property is property specific and is not reflective of the performance of the market overall. The seven LIHTC properties reported 81 total vacancies and all of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Market rate comparables are performing well, with an overall vacancy rate of 3.9 percent among all of the market rate comparables. When compared to the Subject’s proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject’s proposed 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject’s capture rates vary from 0.4 to 20.8 percent with an overall capture rate of 6.2 percent, as proposed. Absent subsidy, the Subject’s capture rates vary from 0.7 to 20.8 percent with an overall capture rate of 7.0 percent. These capture rates are all considered achievable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that families would utilize on a consistent basis.

The LIHTC comparables reported vacancy rates ranging from zero to 33.0 percent. It should be noted that two of the LIHTC comparables reported significantly elevated vacancy rates. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent, or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at one of the LIHTC properties reported being fully occupied, three other managers reported low vacancy rates at their properties, and all of the LIHTC comparables reported a waiting list. The average vacancy rate among the LIHTC comparables is 12.1 percent. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent, or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.8 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$309,500 and an interest rate of 7.99 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom net LIHTC unit. This analysis indicates that with a monthly differential of \$1,323, it is more affordable to rent the Subject's most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single Family Home		
Sale Price			\$309,500
Down Payment at 10%			\$30,950
Mortgage Amount			\$278,550
Current Interest Rate			7.99%
	<i>Homeownership Costs</i>		
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$2,042		\$24,504
Property Taxes	\$322	1.25%	\$3,869
Private Mortgage Insurance ¹	\$116	0.50%	\$1,393
Maintenance	\$516	2.00%	\$6,190
Utility Costs ²	\$146		\$1,752
Tax Savings	-\$543		-\$6,510
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,600		\$31,197
Cost of Renting At Subject	- \$1,277		\$15,324
Differential	\$1,323		\$15,873
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.0%	\$9,285
Down Payment at 10%		10.0%	\$30,950
Total			\$40,235
<i>Subject Rental</i>			
First Month's Rent	\$1,277		
Security Deposit	<u>\$1,277</u>		
Total	\$2,554		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$40,235 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

570 DAVIS APARTMENTS – PIEDMONT, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:											
570 Davis Apartments Location: 570 Davis Road, Piedmont, South Carolina PMA Boundary: U.S. Route 123 to the north, Augusta Street and U.S. Route 25 to the east, State Route 8 to the south, and State Route 8 and State Route 86 to the west.							Total # Units: 192 # LIHTC Units: 192				
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons					Farthest Boundary Distance to Subject: 10.5 miles						
RENTAL HOUSING STOCK (Found on pages 86 & 144)											
Type	# Properties	Total Units	Vacant Units	Average Occupancy							
All Rental Housing	12	1,455	112	92.3%							
Market-Rate Housing	5	785	31	96.1%							
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A							
LIHTC (All that are stabilized)* **	4	357	5	98.6%							
Stabilized Comps**	9	1,142	36	96.8%							
Non-stabilized Comps	3	313	76	75.7%							
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).											
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.											
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent			
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF		
3	1	1	753	\$924	\$931	\$1.24	0.8%	\$1,072	\$1.42		
3	1	1	753	\$924	\$931	\$1.24	0.8%	\$1,072	\$1.42		
3	1	1	753	\$924	\$931	\$1.24	0.8%	\$1,072	\$1.42		
31	1	1	753	\$924	\$931	\$1.24	0.8%	\$1,072	\$1.42		
4	1	1	753	\$924	\$931	\$1.24	0.8%	\$1,072	\$1.42		
4	1	1	753	\$924	\$931	\$1.24	0.8%	\$1,072	\$1.42		
7	2	1	1,010	\$1,106	\$1,051	\$1.04	-5.2%	\$1,375	\$1.36		
7	2	1	1,010	\$1,106	\$1,051	\$1.04	-5.2%	\$1,375	\$1.36		
6	2	1	1,010	\$1,106	\$1,051	\$1.04	-5.2%	\$1,375	\$1.36		
62	2	1	1,010	\$1,106	\$1,051	\$1.04	-5.2%	\$1,375	\$1.36		
7	2	1	1,010	\$1,106	\$1,051	\$1.04	-5.2%	\$1,375	\$1.36		
7	2	1	1,010	\$1,106	\$1,051	\$1.04	-5.2%	\$1,375	\$1.36		
3	3	2	1,195	\$1,277	\$1,344	\$1.12	5.0%	\$1,494	\$1.25		
3	3	2	1,195	\$1,277	\$1,344	\$1.12	5.0%	\$1,494	\$1.25		
3	3	2	1,195	\$1,277	\$1,344	\$1.12	5.0%	\$1,494	\$1.25		
33	3	2	1,195	\$1,277	\$1,344	\$1.12	5.0%	\$1,494	\$1.25		
3	3	2	1,195	\$1,277	\$1,344	\$1.12	5.0%	\$1,494	\$1.25		
3	3	2	1,195	\$1,277	\$1,344	\$1.12	5.0%	\$1,494	\$1.25		
Gross Potential Rent Monthly*				\$211,824	\$210,096		-0.8%				
*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.											
DEMOGRAPHIC DATA (found on pages 47 to 50)											
	2010		2013		January 2026						
Renter Households	10,330	31.2%	10,800	27.2%	10,693	26.3%					
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	8,770	81.2%	8,338	78.4%					
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A					
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 77)											
Type of Demand	20% (PBV)	@20% (Absent Subsidy)	30% (PBV)	@ 30% (Absent Subsidy)	40% (PBV)	40% (Absent Subsidy)	60%	70%	80%	Overall (As Proposed)	Overall (Absent Subsidy)
Renter Household Growth	-219	-99	-338	-146	-432	-169	-26	-9	10	-382	-262
Existing Households (Overburd + Substand)	1,293	509	1,998	841	2,629	1,074	1,121	1,335	1,497	3,856	3,071
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	0	0	0	60	0	0	60	60
Net Income-qualified Renter HHs	1,075	410	1,660	695	2,197	906	1,036	1,325	1,507	3,414	2,749
CAPTURE RATES (found on page 80)											
Targeted Population	20% (PBV)	30% (PBV)	40% (PBV)	60%	70%	80%	Overall				
Capture Rate (As Proposed)	1.3%	0.9%	0.6%	13.4%	1.2%	1.0%	6.2%				
Capture Rate (Absent Subsidy)	3.5%	2.1%	1.5%	-	-	-	7.0%				
ABSORPTION RATE (found on page 50)											
Absorption Period: Seven to eight months											

570 DAVIS APARTMENTS – PIEDMONT, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
3	1BR	\$924	\$2,772	\$931	\$2,793	0.8%
3	1BR	\$924	\$2,772	\$931	\$2,793	0.8%
3	1BR	\$924	\$2,772	\$931	\$2,793	0.8%
31	1BR	\$924	\$28,644	\$931	\$28,861	0.8%
4	1BR	\$924	\$3,696	\$931	\$3,724	0.8%
4	1BR	\$924	\$3,696	\$931	\$3,724	0.8%
7	2BR	\$1,106	\$7,742	\$1,051	\$7,357	-5.2%
7	2BR	\$1,106	\$7,742	\$1,051	\$7,357	-5.2%
6	2BR	\$1,106	\$6,636	\$1,051	\$6,306	-5.2%
62	2BR	\$1,106	\$68,572	\$1,051	\$65,162	-5.2%
7	2BR	\$1,106	\$7,742	\$1,051	\$7,357	-5.2%
7	2BR	\$1,106	\$7,742	\$1,051	\$7,357	-5.2%
3	3BR	\$1,277	\$3,831	\$1,344	\$4,032	5.0%
3	3BR	\$1,277	\$3,831	\$1,344	\$4,032	5.0%
3	3BR	\$1,277	\$3,831	\$1,344	\$4,032	5.0%
33	3BR	\$1,277	\$42,141	\$1,344	\$44,352	5.0%
3	3BR	\$1,277	\$3,831	\$1,344	\$4,032	5.0%
3	3BR	\$1,277	\$3,831	\$1,344	\$4,032	5.0%
Totals	192		\$211,824		\$210,096	-0.8%

Source: SCSHFDA, Novogradac, December 2023

A. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject will be located at 570 Davis Road, Piedmont, Greenville County, SC 29673.
- Date of Construction:** According to the developer, construction is expected to begin in February 2025, with an anticipated completion date in February 2026.
- Construction Type:** The Subject will involve the new construction of 192 units contained in eight, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Occupancy Type:** Families.
- Target Income Group:** The Subject’s units will target households with one to five persons earning 80 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$0 to \$76,960, as proposed and \$11,417 to \$76,960, absent subsidy.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 48 one-bedroom units, 96 two-bedroom units, 48 three-bedroom units, and eight four-bedroom units.
- Number of Buildings and Stories:** The Subject will consist of eight, three-story, garden-style residential buildings and one clubhouse/leasing office.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	48	753	36,144
2BR / 1BA	96	1,010	96,960
3BR / 2BA	48	1,195	57,360
TOTAL	192		190,464

- Structure Type/Design:** The Subject will offer eight, three-story, garden-style residential buildings and one clubhouse/leasing office.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@20% (PBV)								
1BR / 1BA	753	3	\$924	\$76	\$1,000	\$333	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$400	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$463	\$1,344	
@30% (PBV)								
1BR / 1BA	753	3	\$924	\$76	\$1,000	\$500	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$600	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$694	\$1,344	
@40% (PBV)								
1BR / 1BA	753	3	\$924	\$76	\$1,000	\$667	\$931	
2BR / 1BA	1,010	6	\$1,106	\$94	\$1,200	\$801	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$926	\$1,344	
@60%								
1BR / 1BA	753	31	\$924	\$76	\$1,000	\$1,001	\$931	
2BR / 1BA	1,010	62	\$1,106	\$94	\$1,200	\$1,201	\$1,051	
3BR / 2BA	1,195	33	\$1,277	\$111	\$1,388	\$1,389	\$1,344	
@70%								
1BR / 1BA	753	4	\$924	\$76	\$1,000	\$1,168	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$1,401	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$1,620	\$1,344	
@80%								
1BR / 1BA	753	4	\$924	\$76	\$1,000	\$1,335	\$931	
2BR / 1BA	1,010	7	\$1,106	\$94	\$1,200	\$1,602	\$1,051	
3BR / 2BA	1,195	3	\$1,277	\$111	\$1,388	\$1,852	\$1,344	
		192						

Notes (1) Source of Utility Allowance provided by the Developer.

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, and central air conditioning. The landlord will be responsible for cold water, sewer, and trash expenses. The estimated utility allowances for the Subject are \$76 for its one-bedroom units, \$94 for its two-bedroom units, and \$111 for its three-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Upstate Region (which includes Greenville County), effective February 27, 2023, the most recent available.

Existing or Proposed Project-Based Rental Assistance:

Of the total units, 38 units at the 20, 30, and 40 percent of AMI levels will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent.

Community Amenities

The Subject’s community amenities will include a basketball court, business center/computer lab, clubhouse/community room, exercise facility, central laundry facility, off-street parking, on-site management, picnic area, playground, Wi-Fi in the community areas, and walking trails.

Unit Amenities	The Subject's in-unit amenities will include balcony/patio, blinds, carpeting, central air conditioning, ceiling fans, and vinyl plank flooring. Appliances will include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and in-unit washer/dryer hookups.
Parking:	The Subject will offer 288 off-street parking spaces, or 1.5 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.
Security:	The Subject will offer limited access, security patrol, and video surveillance in terms of security features.
Current Occupancy/Rent Levels:	Not applicable; the Subject will be proposed new construction.
Scope of Renovations:	Not applicable; the Subject will be proposed new construction.

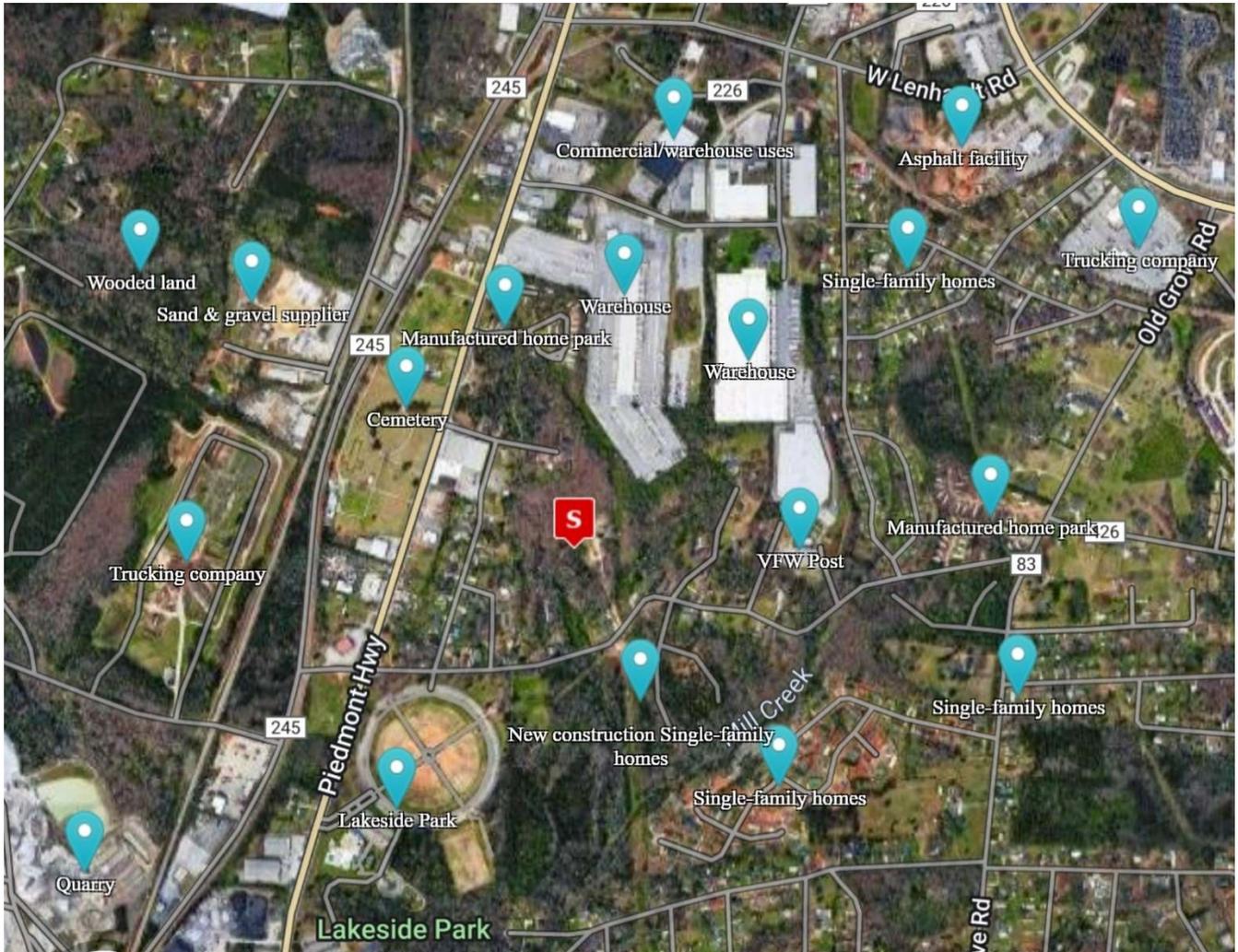
B. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: December 6, 2023.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Earth, December 2023

Physical Features of Site:

The Subject site is located along the north side of Davis Road. The Subject site is irregular in shape, exhibits gently rolling topography, and is located outside of a flood plain. The Subject site is currently developed with a single-family home, which will be demolished prior to construction.

Size:

The Subject site is 14.51 acres, or 632,055 square feet, in size.

Shape:

The Subject site is irregular in shape.

Existing Improvements:	The Subject site is located along the north side of Davis Road. The Subject site is currently improved with one single-family home that will be demolished prior to construction. Per information provided by the assessor, the buildings total an estimated 170,400 net leasable square feet in size.
Frontage:	The Subject site has limited frontage along the north side of Davis Road.
Topography:	The Subject site is gently rolling from north to south.
Location/Surrounding Uses:	The Subject is located in a mixed-use neighborhood of Piedmont, surrounded by single-family homes, wooded land, and warehouses. To the north of the Subject are single-family houses in fair to average condition. To the east of the Subject are single-family homes in fair to average condition, followed by a warehouse and the Veterans of Foreign Wars Post 6734. To the south of the Subject are single-family homes in average condition, followed by a subdivision of newly constructed single-family homes in excellent condition. To the west of the Subject site are single-family homes in fair to average condition, followed by commercial uses along State Route 20, including restaurants, a gas station, and a Dollar General, as well as a cemetery. Commercial uses in the Subject's neighborhood appeared to be over 80 percent occupied and in average condition. The Subject has a Walk Score of 10, or "Car Dependent" indicating that almost all errands require a car. Overall, land uses in the Subject's neighborhood are in fair to excellent condition and the Subject site is considered a desirable site for rental housing.
Visibility/Views:	The Subject site has good visibility from Davis Road. Views to the north consist of single-family homes in fair to average condition and a warehouse. Views to the east consist of wooded land and a warehouse. Views to the south and west consist of single-family homes in fair to average condition. Overall, visibility and views are considered average.
Detrimental Influence:	On the eastern edge of the Subject site is a powerline easement, which could be considered a detrimental use. Further, there are several large warehouses north of the Subject site, which may cause visual and audible disturbances and may be considered detrimental to the property. Additionally, the Subject is located 0.3 miles to the east of active rail tracks. The nearest railroad crossing is located at Davis Road approximately 0.3 miles west of the Subject site. According to the Federal Railroad Administration U.S. Department of Transportation (DOT) Inventory Form, there are approximately two daily switching trains. Due to the strong occupancy of single-family homes in the area, we do not believe the power lines, warehouses, and railroad tracks are considered a detrimental influence on the Subject site.

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Single-family home on Subject site to be demolished



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Davis Road



View west along Davis Road



Commercial use north of Subject site



Commercial use north of Subject site



Auto body shop north of Subject site



Cemetery northwest of Subject site



Warehouse north of Subject site



Typical exterior hallway/stairway



Power lines east of Subject site



VFW Post east of Subject site



Single-family homes south of Subject site



Lakeside Park wouth of Subject site



Commercial use southwest of Subject site



Recreational use south of Subject site



Industrial use south of Subject site



New construction single-family homes south of Subject site



Rail road tracks west of Subject site



Commercial use west of Subject site



Single-family home west of Subject site



Gas station west of Subject site



Dollar General west of Subject site



Resturant west of Subject site



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

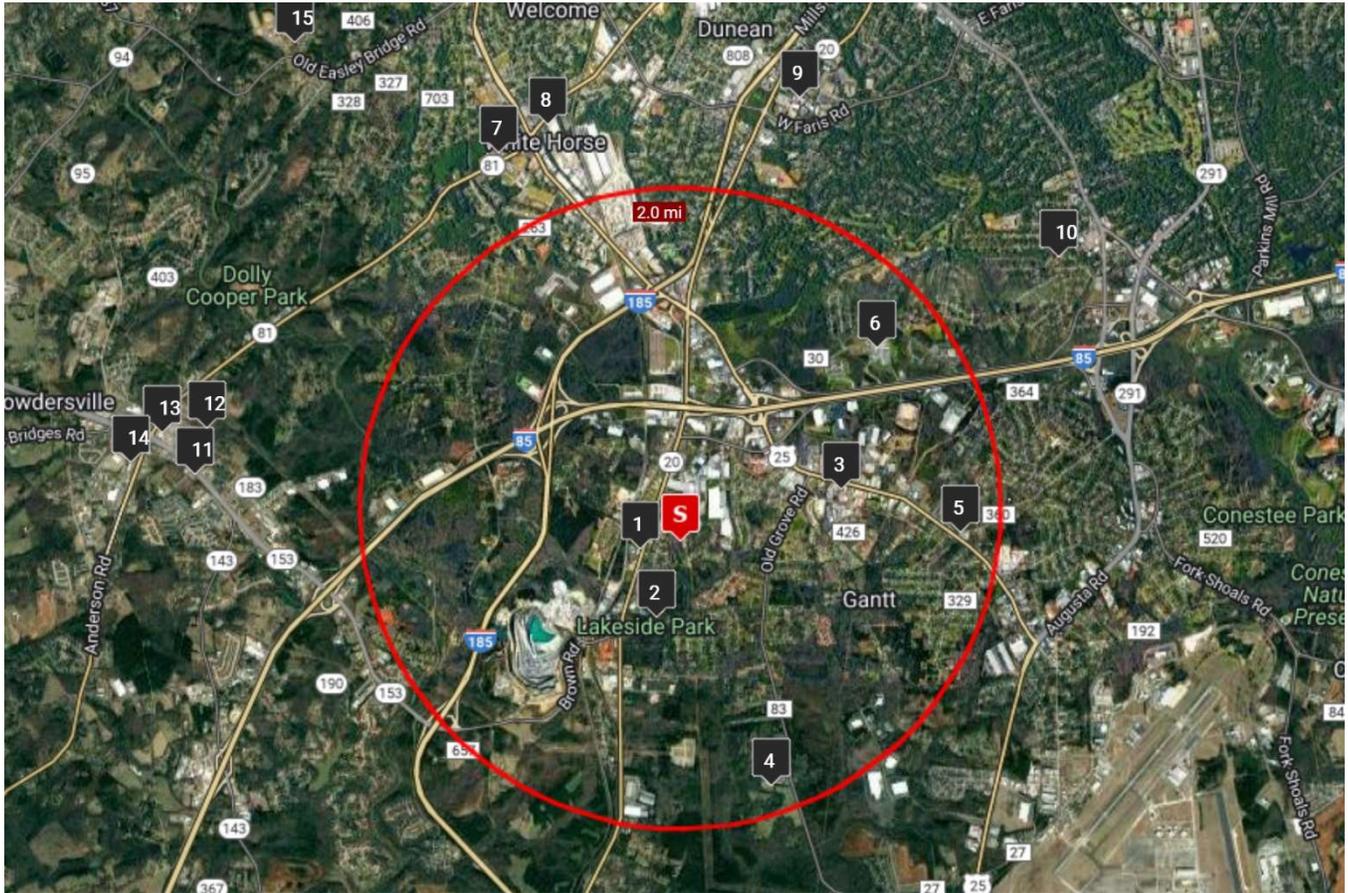


Typical single-family home in Subject's neighborhood

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map* and table is following.

Locational Amenities Map



Source: Google Earth, November 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Shell Gas Station	0.3 miles	9	Prisma Health Greenville Memorial Hospital	2.8 miles
2	Lakeside Park	0.5 miles	10	Greenville Police Department	2.9 miles
3	Gantt District Fire Station	1.0 miles	11	ALDI Market	3.0 miles
4	Grove Elementary School	1.6 miles	12	Walmart Supercenter	3.1 miles
5	Bus Stop (Crestfield Road & White Horse Road)	1.7 miles	13	CVS Pharmacy	3.2 miles
6	Southside High School	1.7 miles	14	US Post Office	3.4 miles
7	Wells Fargo Bank	2.5 miles	15	Tanglewood Middle School	3.9 miles
8	Anderson Road Library - West Branch	2.7 miles	-	-	-

Availability of Public Transportation:

Piedmont is serviced by the Greenlink, which provides 12 fixed bus routes throughout Greenville County, as well as a trolley traversing Main Street Greenville, and the Greenville Area Paratransit (GAP) service for persons with disabilities. The nearest bus stop to the Subject is located 1.7 miles east of the Subject, at

the intersection of Crestfield Road and White Horse Road. This stop is served by the 507 Line, which runs north from Gantt to downtown Greenville. Standard, one-way ticket fares are \$1.50. A discounted fare of \$0.75 is available for seniors ages 65 and older, Medicare cardholders, veterans, and persons with disabilities. Standard operating hours are Mondays-Fridays from 5:30 AM to 11:30 PM, and Saturdays from 8:30 AM to 6:30 PM.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2023 CRIME INDICES

	PMA	MSA
Total Crime*	175	139
Personal Crime*	204	155
Murder	178	129
Rape	147	128
Robbery	113	88
Assault	256	191
Property Crime*	170	137
Burglary	179	141
Larceny	167	138
Motor Vehicle Theft	179	111

Source: Esri Demographics 2023, Novogradac, November 2023
 *Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to the nation. The proposed Subject will offer limited access, security patrol, and video surveillance. Seven of the 12 comparables reported offering some sort of security feature; as such, the Subject will be similar to slightly superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject site is accessible from the north side of Davis Road, which is a lightly traveled two-lane road that traverses east/west. To the west, Davis Road provides access to State Route 20, approximately 0.3 miles west from the Subject, and to Old Grove Road 0.5 miles to the east. State Route 20 provides access to downtown Piedmont, approximately 5.5 miles to the south, and to Interstate 85, approximately 1.0 miles to the north. Interstate 85 traverses northeast/southwest throughout Upstate South Carolina, and provides access to Interstate 185, approximately 0.5 miles to the west, and to Interstate 385, approximately 7.8 miles to the east. Interstate 85 provides further access to Charlotte, North Carolina approximately 94.2 miles to the northwest, and to Atlanta, Georgia approximately 132.3 miles to the southwest. Overall, access is

considered good and traffic flow near the Subject site is considered light.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Piedmont, most of which are within 3.0 miles of the Subject site. On the eastern edge of the Subject site is a powerline easement, which could be considered a detrimental use. Further, there are several large warehouses north of the Subject site, which may cause visual and audible disturbances and may be considered detrimental to the property. Additionally, the Subject is located 0.3 miles to the east of active rail tracks. The nearest railroad crossing is located at Davis Road approximately 0.3 miles west of the Subject site. According to the Federal Railroad Administration U.S. Department of Transportation (DOT) Inventory Form, there are approximately two daily switching trains. Due to the strong occupancy of single-family homes in the area, we do not believe the power lines, warehouses, and railroad tracks are considered a detrimental influence on the Subject site. Further, there are several newly constructed or under construction single-family homes just south of the Subject, indicating demand for residential uses in the immediate area. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

C. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is a proposed 192-unit family development to be constructed in Piedmont, South Carolina. The PMA boundaries are generally defined as U.S. Route 123 to the north; Augusta Street and U.S. Route 25 to the east; State Route 8 to the south; and State Route 8 and State Route 86 to the west. Based on interviews with local property managers, most of the tenants will originate from the Piedmont and Greenville area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 126 square miles in total size. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 4.5 miles
- East: 2.7 miles
- South: 10.5 miles
- West: 8.5 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA			
450070101.03	450450015.01	450450021.06	450450036.01
450070101.05	450450015.02	450450021.07	450450036.02
450070101.06	450450020.01	450450021.08	450770108.04
450070101.07	450450020.03	450450032.03	450770109.01
450070102.00	450450020.05	450450033.01	450770109.03
450070103.00	450450021.03	450450033.03	450770109.04
450070105.02	450450021.05	450450035.00	450770109.05
450450005.00	-	-	-

The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Piedmont area in an effort to better identify the Subject’s PMA. It is important to note, however, that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Anderson, Greenville, Laurens, and Pickens Counties. The MSA is approximately 2,917 square miles in total size.

We have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

2010 POPULATION BY RACE

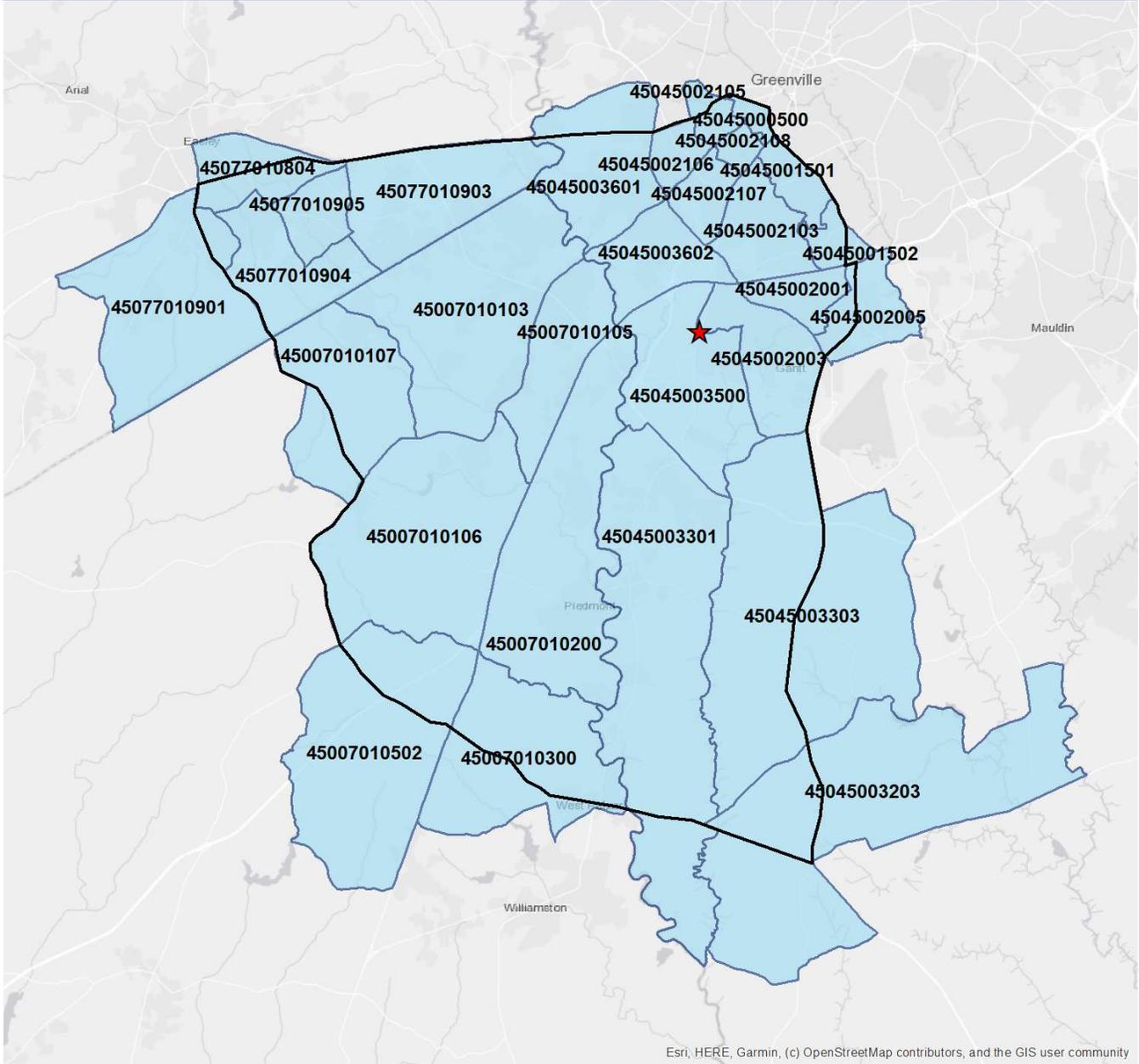
	PMA		SMA		USA	
Total	85,188	-	824,018	-	308,730,056	-
White	58,039	68.1%	635,439	77.1%	223,541,434	72.4%
Black	21,508	25.2%	136,278	16.5%	38,927,189	12.6%
American Indian	292	0.3%	2,261	0.3%	2,932,204	0.9%
Asian	478	0.6%	12,349	1.5%	14,673,743	4.8%
Pacific	16	0.0%	348	0.0%	540,007	0.2%
Other	3,342	3.9%	23,386	2.8%	19,106,694	6.2%
Two or More Races	1,513	1.8%	13,957	1.7%	9,008,785	2.9%
Total Hispanic	5,716	-	48,408	-	50,474,965	-
Hispanic: White	1,858	32.5%	21,075	43.5%	26,733,907	53.0%
Hispanic: Black	142	2.5%	1,325	2.7%	1,243,402	2.5%
Hispanic: American Indian	115	2.0%	580	1.2%	685,143	1.4%
Hispanic: Asian	10	0.2%	119	0.2%	209,121	0.4%
Hispanic: Pacific	1	0.0%	63	0.1%	58,436	0.1%
Hispanic: Other	3,251	56.9%	22,319	46.1%	18,502,462	36.7%
Hispanic: Two or More Races	340	5.9%	2,925	6.0%	3,042,490	6.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

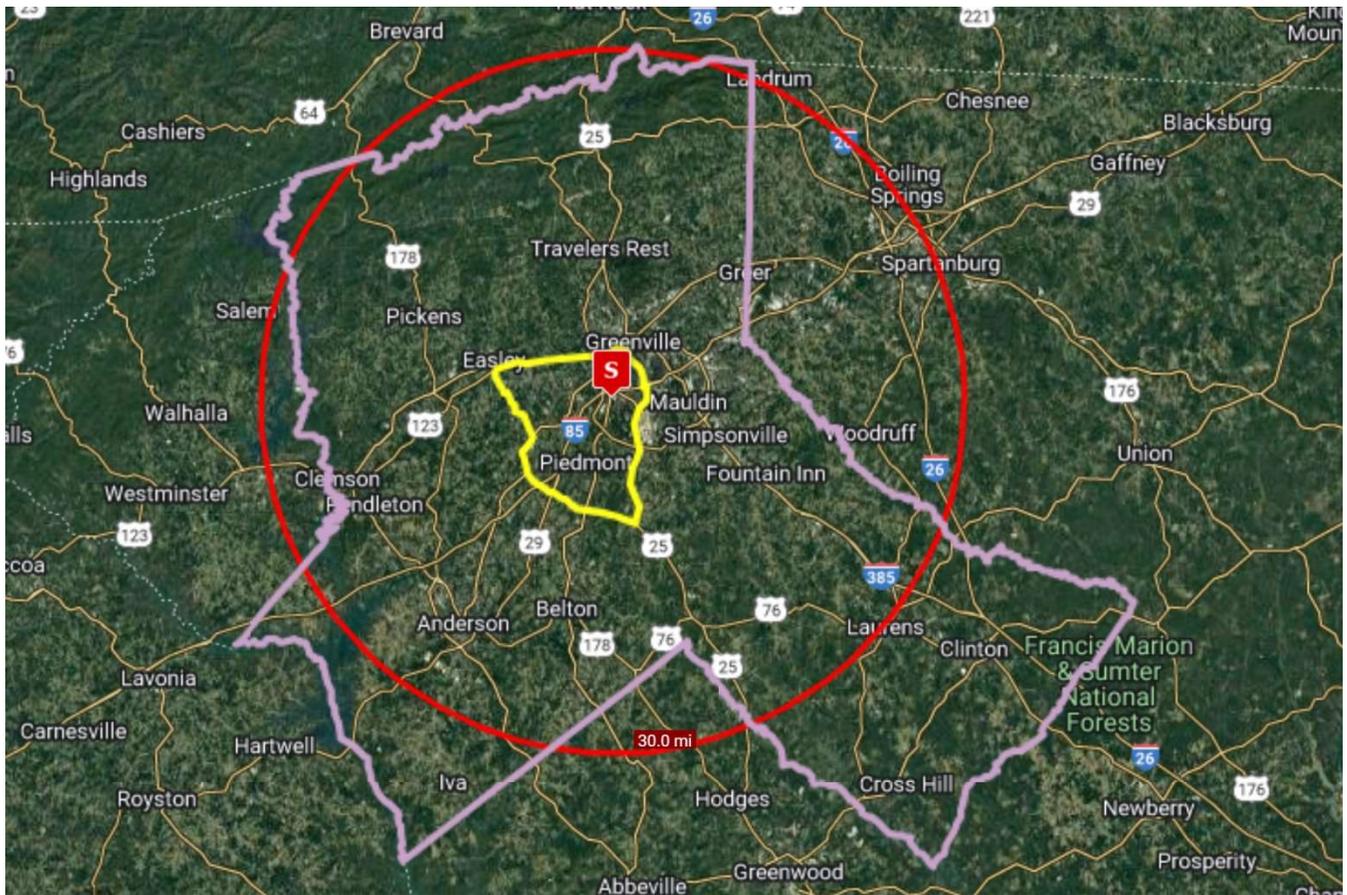
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

PMA Tracts



Secondary Market Area Map



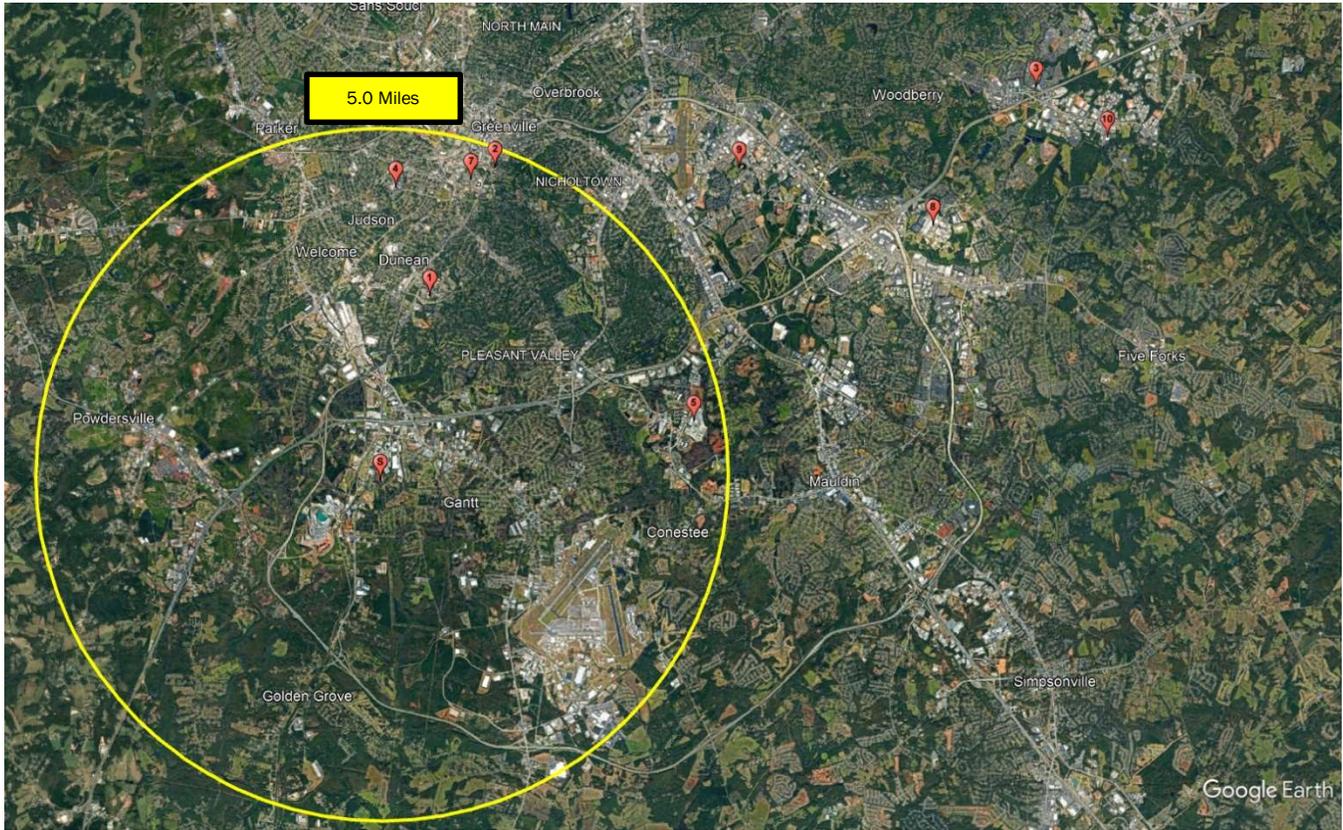
Source: Google Earth, November 2023

D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, November 2023

MAJOR EMPLOYERS GREENVILLE COUNTY, SOUTH CAROLINA

Number on Map	Employer Name	Industry	# Of Employees
1	Prisma Health	Healthcare & Social Assistance	10,000+
2	Greenville County Schools	Education	10,000+
3	Michelin North America	Manufacturing	5,001-10,000
4	Bon Secours St. Francis Health System	Healthcare & Social Assistance	2,501-5,000
5	Duke Energy Corp.	Utilities	2,501-5,000
6	Greenville County Government	Public Administration	2,501-5,000
7	State of South Carolina	Public Administration	1,001-2,500
8	GE Power	Utilities	1,001-2,500
9	Fluor Corporation	Construction	1,001-2,500
10	SYNNEX Corporation	Professional Services	1,001-2,500

Source: Greenville Area Development Corporation

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2023.

2023 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	8,367	17.9%	16,269,811	10.0%
Healthcare/Social Assistance	6,618	14.1%	22,115,876	13.6%
Retail Trade	5,162	11.0%	16,983,329	10.4%
Accommodation/Food Services	3,655	7.8%	10,883,169	6.7%
Construction	3,563	7.6%	11,436,301	7.0%
Educational Services	3,343	7.1%	14,946,247	9.2%
Admin/Support/Waste Mgmt Svcs	2,555	5.5%	7,195,078	4.4%
Prof/Scientific/Tech Services	2,412	5.1%	13,955,403	8.6%
Transportation/Warehousing	2,396	5.1%	9,030,239	5.5%
Other Services	2,018	4.3%	7,645,568	4.7%
Finance/Insurance	1,361	2.9%	8,135,144	5.0%
Public Administration	1,106	2.4%	7,857,180	4.8%
Real Estate/Rental/Leasing	1,009	2.2%	2,901,274	1.8%
Arts/Entertainment/Recreation	968	2.1%	3,578,110	2.2%
Wholesale Trade	911	1.9%	3,029,965	1.9%
Information	884	1.9%	3,143,826	1.9%
Utilities	364	0.8%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	98	0.2%	1,800,335	1.1%
Mgmt of Companies/Enterprises	47	0.1%	216,588	0.1%
Mining	1	0.0%	572,355	0.4%
Total Employment	46,838	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 43.0 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and administration/support/waste management services industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, public administration, and finance/insurance sectors.

The following table illustrates the changes in employment by industry from 2010 to 2023, in the Subject's PMA.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,960	20.0%	8,367	17.9%	1,407	1.6%
Healthcare/Social Assistance	4,182	12.0%	6,618	14.1%	2,436	4.5%
Retail Trade	4,515	13.0%	5,162	11.0%	647	1.1%
Accommodation/Food Services	1,995	5.7%	3,655	7.8%	1,660	6.4%
Construction	3,434	9.9%	3,563	7.6%	129	0.3%
Educational Services	2,102	6.0%	3,343	7.1%	1,241	4.5%
Admin/Support/Waste Mgmt Svcs	1,799	5.2%	2,555	5.5%	756	3.2%
Prof/Scientific/Tech Services	1,261	3.6%	2,412	5.1%	1,151	7.0%
Transportation/Warehousing	1,277	3.7%	2,396	5.1%	1,119	6.7%
Other Services	1,788	5.1%	2,018	4.3%	230	1.0%
Finance/Insurance	1,192	3.4%	1,361	2.9%	169	1.1%
Public Administration	960	2.8%	1,106	2.4%	146	1.2%
Real Estate/Rental/Leasing	587	1.7%	1,009	2.2%	422	5.5%
Arts/Entertainment/Recreation	328	0.9%	968	2.1%	640	15.0%
Wholesale Trade	1,206	3.5%	911	1.9%	-295	-1.9%
Information	678	1.9%	884	1.9%	206	2.3%
Utilities	342	1.0%	364	0.8%	22	0.5%
Agric/Forestry/Fishing/Hunting	129	0.4%	98	0.2%	-31	-1.8%
Mgmt of Companies/Enterprises	70	0.2%	47	0.1%	-23	-2.5%
Mining	22	0.1%	1	0.0%	-21	-7.3%
Total Employment	34,827	100.0%	46,838	100.0%	12,011	2.7%

Source: Esri Demographics 2023, Novogradac, November 2023

Total employment in the PMA increased an annualized rate of 2.7 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and manufacturing. Conversely during this same period, the wholesale trade, agriculture/forestry/fishing/hunting, and management of companies/enterprises sectors experienced the greatest contractions in employment. Overall, we view the rise in healthcare-related employment as a positive aspect of the local economy.

Manufacturing

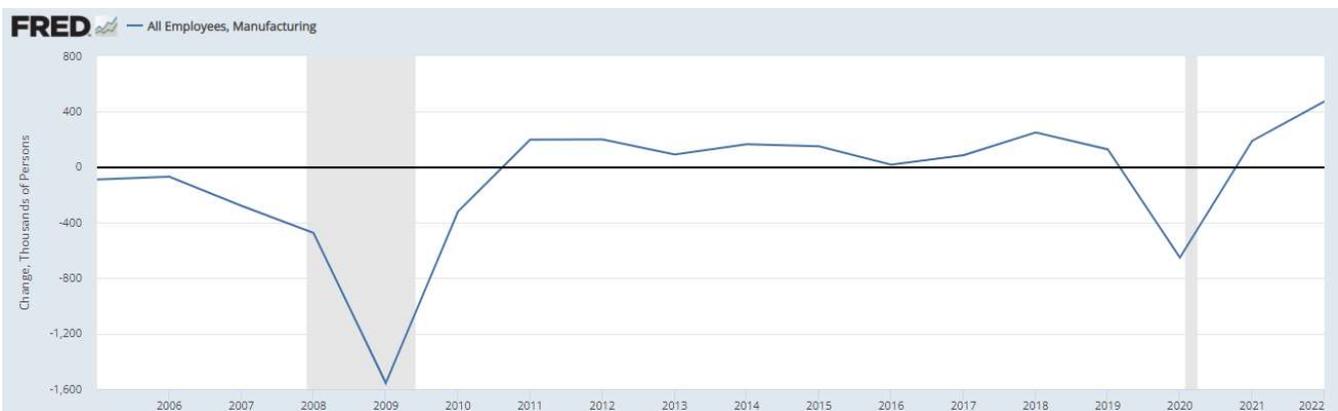
In the years preceding the COVID-19 pandemic, manufacturing in the U.S. grew at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Over the past fifty years employment within the U.S. manufacturing sector has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

Manufacturing employment peaked in 1979 with approximately 20,000,000 persons employed in the sector. This compares to approximately 13,000,000 in 2022. This decrease stretches over fifty years and is the product of globalization. Competition from more inexpensive labor and infrastructure gains in many foreign countries yielded greater competition for those employed in manufacturing. This disadvantage was somewhat pronounced in the period from 1980 to 2000. Foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. The pace of job losses accelerated in the early 2000s and then again during the recession of 2010. However, as global markets became more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of

capital, raw materials, and transportation. Interestingly, after the 2010 recession manufacturing employment began a period of moderate growth until the COVID-19 pandemic recession.

Employment is the focus of our analysis as it is a key input into housing demand. Growth in economic output and employment levels have not been equivalent as technological and productivity gains allowed manufacturers to increase per employee output. According to a November 18, 2016, article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth, leading to a disconnect between economic output and employment growth. Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for 10.8 percent of the U.S. economy in 2020 and as a major source of employment for the MSA, manufacturing employment should continue to be monitored closely.

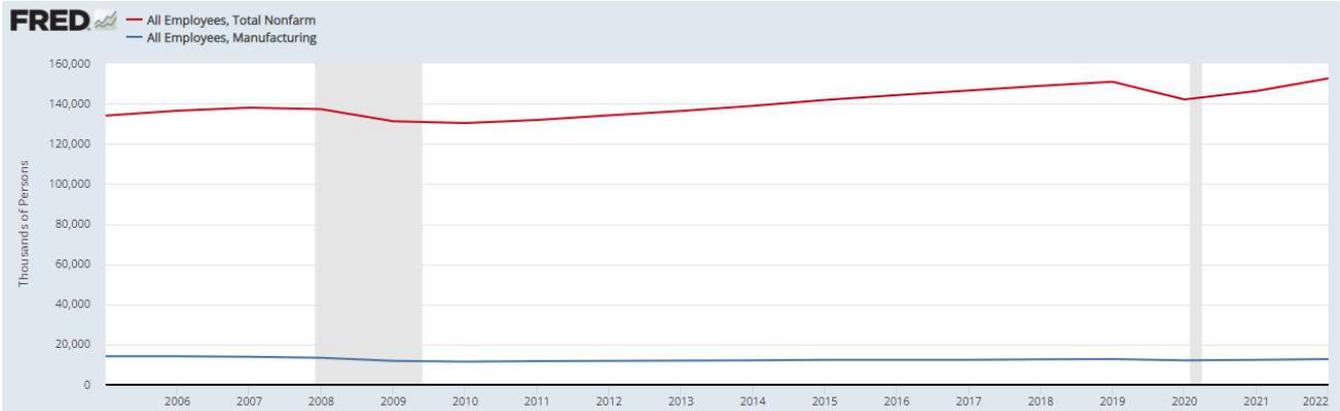
The following graphs detail total employment trends in both manufacturing and all industries (non-farm) in the nation since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



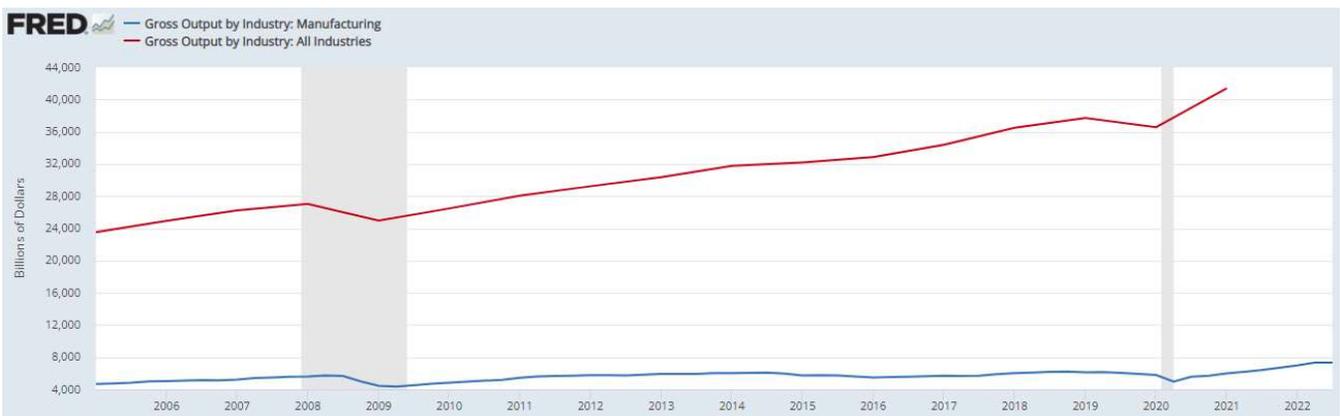
Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the previous national recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. From the end of the recession and before the onset of the COVID-19 pandemic, total employment in non-farm industries steadily increased, though the manufacturing sector experienced a slower recovery than other non-farm industries. At the onset of the COVID-19 pandemic, employment in all industries, except farming, declined sharply. Employment sharply increased after the initial decline and is continuing to increase. Employment for all industries except farming has increased above 2012-2019 levels, but employment increases in manufacturing has increased at a slower rate and is marginally above 2019 levels.

The following graphs illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.

Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 15 percent of the gross output of all private industries as of 2020. Manufacturing output surpassed pre-recessionary output levels in 2011, three years following the national recession. However, manufacturing output decreased for both 2015 and 2016, increased in 2017 and 2018, but then decreased in 2019 immediately preceding the pandemic. All industries and manufacturing output have reached a new peak in 2021 and 2022 during the pandemic recovery. A 2023 Deloitte manufacturing outlook report indicates “US manufacturing has demonstrated continued strength in 2022, building on the momentum it gained emerging from the pandemic, and surpassing expectations from the prior two years. Policy initiatives such as the Creating Helpful Incentives to Produce Semiconductors for America Act (CHIPS Act) and Inflation Reduction Act (IRA) have the potential to help sustain recovery in the manufacturing industry.” This report anticipates a 2.5 percent growth in GDP in the manufacturing industry.

While the rebound in manufacturing output following the short recession resulting from the onset of the COVID-19 pandemic is noteworthy, this has not necessarily turned into significant job creation for the national economy. Job creation in the manufacturing sector continues to lag the overall economy. A 2021 article from Deloitte highlights some of the long-term challenges the manufacturing sector is facing. These challenges include a shortage of skilled employees, supply chain instability, and cybersecurity threats. Overall, we believe it is reasonable to assume that Greenville County, similar to the rest of the nation, will continue to be negatively impacted by automation and other challenges in the manufacturing sector, leading to a continued decline in manufacturing employment.

Major Employers

The table below shows the largest employers in Greenville County, South Carolina.

MAJOR EMPLOYERS GREENVILLE COUNTY, SOUTH CAROLINA

Employer Name	Industry	# Of Employees
Prisma Health	Healthcare/Social Assistance	10,000+
Greenville County Schools	Educational Services	10,000+
Michelin North America	Manufacturing	5,001-10,000
Bon Secours St. Francis Health System	Healthcare/Social Assistance	2,501-5,000
Duke Energy Corp.	Utilities	2,501-5,000
Greenville County Government	Public Administration	2,501-5,000
State of South Carolina	Public Administration	1,001-2,500
GE Power	Utilities	1,001-2,500
Fluor Corporation	Construction	1,001-2,500
SYNNEX Corporation	Prof/Scientific/Tech Services	1,001-2,500

Source: Greenville Area Development Corporation, November 2023

The largest employer in Greenville is Prisma Health, employing over 10,000. The largest employers in Greenville are concentrated in the healthcare, educational services, manufacturing, and public administration/government sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

We attempted to reach the Greenville Area Development Corporation regarding business expansions and relocations. However, as of the date of this report, our calls have gone unanswered. We have conducted our own research into business expansions and contractions in Greenville County, which are detailed following:

- In November 2023, Nissin Foods, a producer of premium, instant ramen products, announced that it would be expanding its operations in the United States by establishing a new operations facility in Greenville County. The company plans to invest \$228 million and create over 300 new jobs. The company will purchase a 640,640-square-foot building located in Piedmont.
- In July 2023, Wenker, Inc., a leading automotive supplier based in Germany, announced plans to establish its new U.S. headquarters in Greenville County. The company is investing \$3.1 million to construct a 131,400-square-foot manufacturing facility in Greer. The company expects the expansion to create 27 new jobs.
- Lima One Capital announced plans in June 2023 to expand their SC operations in Greenville County, with an investment of \$51.4 million and the addition of 300 new jobs. Lima One Capital will relocate to the newly constructed County Square development, which is just outside the northern boundary of the PMA and 4.4 miles north of the Subject site. The development is expected to be completed by 2025.
- GE Appliances announced plans in February 2023 to expand their SC operations in Greenville County, with an investment of \$50 million and the addition of 45 new jobs over the next five years. This will be South Carolina's second GE facility and will be located in the August Grove Business Park, just 3.0 miles north of the Subject site.
- Essential Cabinetry Group announced plans in December 2022 to expand its operations in Greenville County, in Simpsonville, in the southeast corner of the Subject's PMA. According to the release, the company will invest \$4.75 million and create 156 new jobs in the area.

- EPC Power announced plans in November 2022 to establish operations in Mauldin, in Greenville County, just outside of the PMA. EPC Power will invest \$5 million and create 150 new jobs in the smart energy sector.
- Dash EV, an electric car company, announced plans to establish operation in Greenville County in October 2022. The company is planning to create 10 new jobs to be located in downtown Greenville, just outside the PMA.
- Responsive Industries, a global manufacturer of PVC flooring, announced plans in September 2022 to establish operations in Mauldin, inside the Subject’s PMA. The company is planning an initial investment of \$10 million and the creation of 10 new jobs.
- Greif, an industrial packaging company, announced the expansion of their existing operations in Taylors in August 2022. Greif plans a \$13 million investment over the next five years. No estimate for new jobs created was available.
- Health Supply US, operating as “Glove One” announced an investment of over \$150 million to establish operations for their government contracting and medical supply company in June 2022. The new operation will create an estimated 600 new jobs over the next five years. Glove One will be located in Beechtree Business Park, which is located less than one mile from the Subject site.
- Argo AI, a developer of self-driving technology products, announced plans in April 2022 to establish a highway-speed closed course test facility in Greenville County. Their investment of \$2.6 million is expected to create 40 new jobs.
- Fuyao Glass America Inc. announced the expansion of its operations in Greenville County in April 2022, with an investment of \$34.5 million and the creation of 121 new jobs. The facility is located in Fountain Inn, less than 12 miles southeast of the Subject site.
- Trane Technologies, Thermo King, announced plans to establish operations in March 2022. A \$30 million investment is expected to create 220 new jobs in Willimon Industrial Park, just over two miles southeast of the Subject site. The site is expected to be operational by mid-2023.

WARN Notices

The following table illustrates the contractions to the economy of Greenville County provided by the South Carolina Department of Employment and Workforce between 2022 and 2023 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS
GREENVILLE COUNTY, SC 2022-YTD 2023**

Company	Industry	Employees Affected	Layoff Date
Ryder Integrated Logistics	Transportation & Logistics	185	12/31/2023
Prisma Health	Healthcare	265	8/31/2023
Jand Grace Delivery, LLC	Distribution	59	4/8/2023
Morrison Healthcare	Healthcare	72	5/7/2023
Alorica Inc.	Customer Service	12	6/18/2022
Utility Patners of America	Utilities	70	4/1/2022
Alorica Inc.	Customer Service	174	3/25/2022
Total		837	

Source: South Carolina Department of Employment and Workforce, accessed November 2023

As the table depicts, there were up to 837 layoffs/closures in Greenville County that took effect between January 2022 and 2023 YTD. As detailed on the following page, employment in the MSA has returned to pre-COVID levels as of September 2023. As such, we do not believe these, or other recent employment losses, have significantly impacted the local economy.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to September 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	380,236	-	5.5%	-	146,046,667	-	4.6%	-
2008	377,406	-0.7%	6.4%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	399,568	-0.4%	3.8%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	406,633	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	414,903	2.0%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	401,346	-3.3%	5.6%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	416,158	3.7%	3.5%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	426,446	2.5%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	438,012	2.7%	2.9%	-0.1%	160,873,333	1.6%	3.7%	0.0%
Sep-2022	425,891	-	2.7%	-	159,003,000	-	3.3%	-
Sep-2023	439,943	3.3%	2.4%	-0.3%	161,669,000	1.7%	3.6%	0.3%

Source: U.S. Bureau of Labor Statistics, November 2023

*2023 YTD Average is through September

The effects of the previous national recession were exaggerated in the MSA, which experienced a 7.5 percent contraction in employment, compared to a 4.9 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined modestly by 3.3 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the MSA is increasing at an annualized rate of 3.3 percent, compared to 1.7 percent growth across the nation. Continued interest rate increases could slow the current rate of employment growth.

Since 2012, the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.4 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.6 percent.

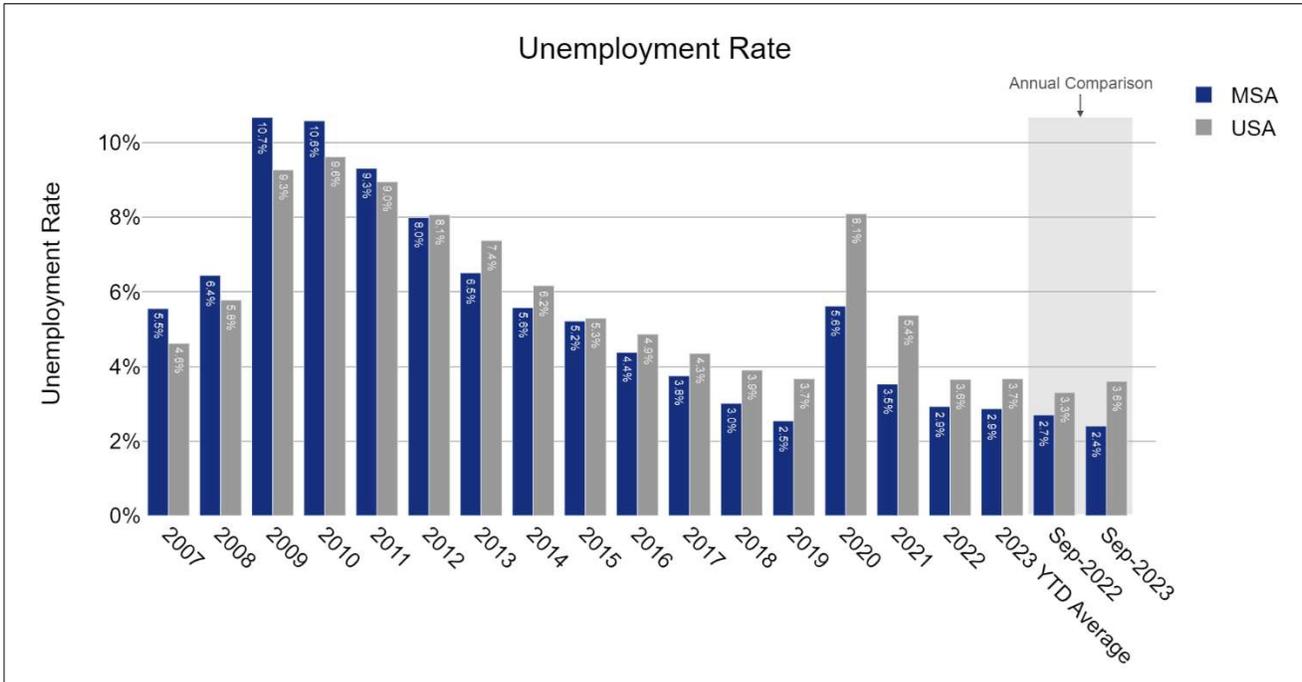
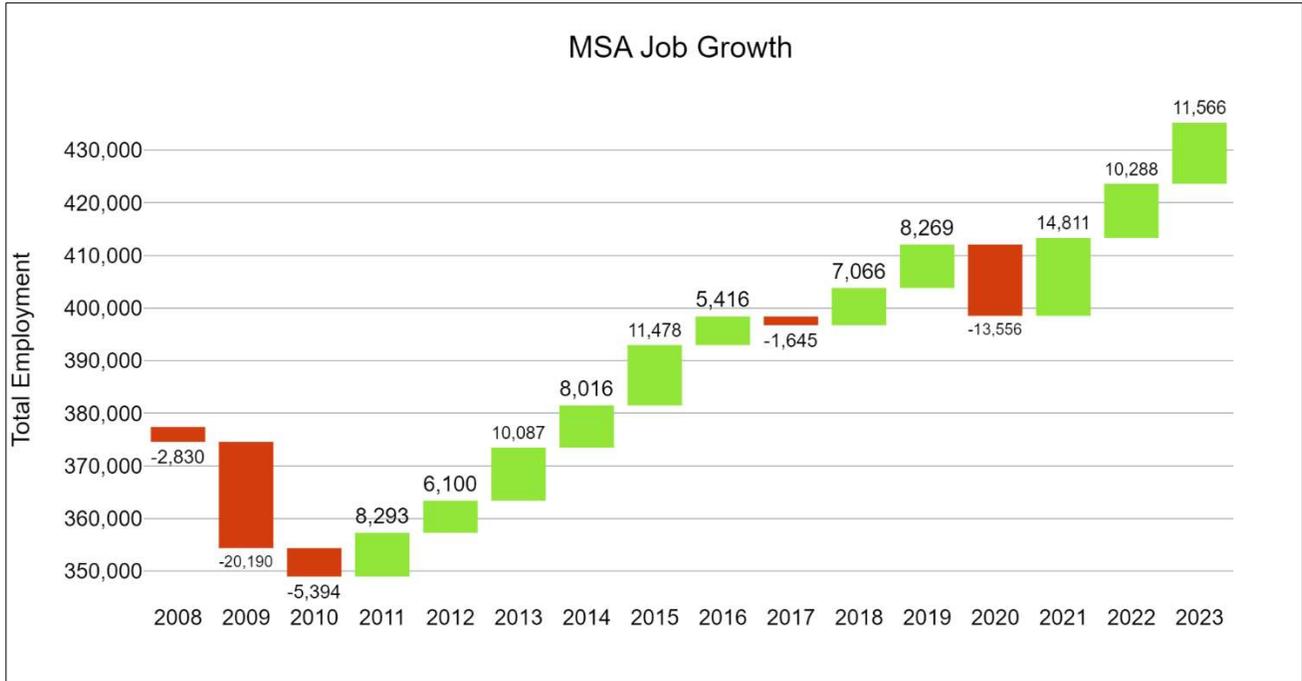
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. After putting rate hikes on pause in June 2023, the Federal Open Market Committee (FOMC) increased the interest rate by 0.25 percentage points to the 5.25 to 5.50 percent range on July 26, 2023. The July 2023 interest rate hike marks the 11th increase since March 2022 and the highest target policy rate in 22 years. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 3.2 percent between July 2022 and July 2023, which is up from the 3.0 percent increase between June 2022 and June 2023. Inflation remains above the Federal Reserve's target of 2.0 percent. The next FOMC meeting will be held on September 19-20, 2023. According to the Federal Reserve Chair, Jerome Powell, the decision on whether to increase rates again in September 2023 will be informed by data to be made

available by that date including two jobs' reports and two inflation reports. According to an article published by Bankrate on August 2, 2023, economists' average forecast in Bankrate's second-quarter Economic Indicator poll estimate one more interest rate hike in 2023 at a target range of 5.50 to 5.75 percent. According to Shawn Snyder, Global Investment Strategist at J.P. Morgan, the FOMC is close to a terminal rate that they will attempt to hold steady into 2024. Experts remain divided on whether the nation will enter into a recession in the coming year. According to an article posted by Reuters on August 16, 2023, 55 percent of economists polled by Reuters predict a recession in the next year, which is down from a high of 65 percent in October 2022. Michael Gapen, chief U.S. Economist at Bank of America, wrote on August 1, 2023, that Bank of America no longer expects the economy to fall into a mild recession. Gapen now expects the interest rate hikes to result in a soft landing for the economy, where growth falls below trend in 2024 but remains in positive territory.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, "the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions." Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody's Analytics, stated the downgrade will likely not affect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.



Housing and Economy

There are 15 strictly LIHTC and seven subsidized properties in the Subject’s PMA. However, given the low vacancy rates at the majority of the LIHTC comparables and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted prior, as of September 2023, the unemployment rate in the MSA is 2.4 percent, which is lower than the current national unemployment rate of 3.6 percent.

According to Zillow, the median home value in Piedmont is \$275,451, up 6.1 percent from one year ago (November 2022). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	773	1.9%
Travel Time 5-9 min	3,327	8.1%
Travel Time 10-14 min	5,348	13.0%
Travel Time 15-19 min	6,530	15.9%
Travel Time 20-24 min	7,233	17.6%
Travel Time 25-29 min	3,741	9.1%
Travel Time 30-34 min	7,683	18.7%
Travel Time 35-39 min	1,588	3.9%
Travel Time 40-44 min	789	1.9%
Travel Time 45-59 min	2,095	5.1%
Travel Time 60-89 min	1,147	2.8%
Travel Time 90+ min	798	1.9%
Weighted Average	26 minutes	

Source: Esri Demographics 2023, Novogradac, November 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 26 minutes. More than 54 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 43.0 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined modestly by 3.3 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the MSA is increasing at an annualized rate of 3.3 percent, compared to 1.7 percent growth across the nation. Continued interest rate increases could slow the current rate of employment growth. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.4 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.6 percent.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Greenville-Anderson, SC Metropolitan Statistical area (MSA), which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

POPULATION

Year	PMA		Greenville-Anderson, SC MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2010	85,187	-	824,018	-	308,730,056	-
2023	102,300	1.5%	966,684	1.3%	337,460,311	0.7%
Projected Mkt Entry February 2026	104,365	0.8%	983,870	0.7%	340,131,071	0.3%
2028	106,297	0.8%	999,948	0.7%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2023	Projected Mkt Entry February 2026	2028
0-4	6,073	6,083	6,187	6,285
5-9	5,858	6,744	6,710	6,678
10-14	5,934	6,858	7,077	7,281
15-19	5,620	5,957	6,242	6,508
20-24	4,871	5,165	5,170	5,174
25-29	5,307	6,020	5,767	5,531
30-34	5,338	6,740	6,457	6,192
35-39	5,884	6,841	7,080	7,304
40-44	5,836	6,667	6,875	7,070
45-49	6,383	6,405	6,666	6,911
50-54	6,118	6,474	6,533	6,588
55-59	5,536	6,784	6,661	6,545
60-64	4,966	6,818	6,774	6,733
65-69	3,787	6,221	6,384	6,536
70-74	2,742	5,329	5,535	5,728
75-79	2,103	3,511	3,990	4,439
80-84	1,531	1,982	2,396	2,783
85+	1,300	1,701	1,861	2,010
Total	85,187	102,300	104,365	106,296

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

Population in the PMA increased from 2010 to 2023, at a similar rate to the MSA and above the overall nation during the same time period. Through market entry and 2028, population growth in the PMA and MSA is expected to slow but remain above the overall national population growth rate.

The population in the PMA as of 2023 is concentrated in the age groups of 35 to 39, 60 to 64, 55 to 59, which reflects the presence of families and the even population distribution in the Greenville area. Outside of these age groups, the 10 to 14, 5 to 9, and 30 to 34 age groups are the largest groups in the PMA. The largest age groups in the PMA are expected to remain similar through market entry and 2028.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

HOUSEHOLDS

Year	PMA		Greenville-Anderson, SC MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2010	33,113	-	321,131	-	116,709,667	-
2023	39,732	1.5%	383,926	1.5%	129,912,564	0.9%
Projected Mkt Entry February 2026	40,653	0.9%	392,429	0.9%	131,555,705	0.5%
2028	41,515	0.9%	400,383	0.9%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson, SC MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2010	2.56	-	2.49	-	2.57	-
2023	2.56	0.0%	2.45	-0.1%	2.53	-0.1%
Projected Mkt Entry February 2026	2.56	-0.1%	2.44	-0.1%	2.52	-0.2%
2028	2.55	-0.1%	2.44	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson, SC MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2010	392.00	-	22,974.00	-	8,273,022.00	-
2023	409.00	0.3%	24,585.00	0.5%	8,230,258.00	0.0%
Projected Mkt Entry February 2026	409.00	0.0%	24,585.00	0.0%	8,230,258.00	0.0%
2028	409.00	0.0%	24,585.00	0.0%	8,230,258.00	0.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

The PMA experienced an annual household growth rate of 1.5 percent between 2010 and 2023, similar to the MSA and above the nation. Household growth in the PMA is expected to decline to 0.9 percent through 2028, similar to the MSA and above projections for the nation. The average household size in the PMA, which is slightly larger than that of the MSA and similar to the nation, is expected to remain stable from 2023 through market entry and 2028, similar to the MSA and nation. The number of persons in group quarters increased slightly from 2010 through 2023, similar to the MSA and above the nation. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS - TOTAL POPULATION							
Year	PMA				Greenville-Anderson, SC MSA		
	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage	Owner-Occupied Units Number	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage
2010	68.8%	10,330	31.2%	221,581	69.0%	99,550	31.0%
2023	72.8%	10,800	27.2%	274,396	71.5%	109,530	28.5%
Projected Mkt Entry February 2026	73.7%	10,693	26.3%	281,816	71.8%	110,613	28.2%
2028	74.5%	10,592	25.5%	288,757	72.1%	111,626	27.9%

Source: Esri Demographics 2023, Novogradac Consulting LLP, December 2023

The preceding table details household tenure patterns in the PMA since 2010. The number of renter households in the PMA increased while the percentage of renter households decreased between 2010 and 2023. As of 2023, the percentage of renter households in the PMA is estimated to be at 27.2 percent. This is below the estimated 35 percent of renter households across the overall nation (not shown), and slightly below the MSA. The number and percentage of renter households in the PMA is expected to decrease through market entry and 2028.

Household Income Distribution

The following table depicts household income in the PMA from 2023 to 2028.

Income Cohort	HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2023		Projected Mkt Entry February 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,753	6.9%	2,611	6.4%	2,478	6.0%
\$10,000-19,999	3,610	9.1%	3,382	8.3%	3,168	7.6%
\$20,000-29,999	4,119	10.4%	3,896	9.6%	3,687	8.9%
\$30,000-39,999	4,451	11.2%	4,205	10.3%	3,975	9.6%
\$40,000-49,999	3,517	8.9%	3,566	8.8%	3,611	8.7%
\$50,000-59,999	2,932	7.4%	3,008	7.4%	3,079	7.4%
\$60,000-74,999	3,551	8.9%	3,654	9.0%	3,750	9.0%
\$75,000-99,999	4,740	11.9%	4,768	11.7%	4,795	11.6%
\$100,000-124,999	3,367	8.5%	3,546	8.7%	3,713	8.9%
\$125,000-149,999	2,153	5.4%	2,475	6.1%	2,776	6.7%
\$150,000-199,999	2,251	5.7%	2,608	6.4%	2,941	7.1%
\$200,000+	2,288	5.8%	2,936	7.2%	3,542	8.5%
Total	39,732	100.0%	40,653	100.0%	41,515	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, December 2023

As proposed, the Subject will target households earning between \$0 and \$76,960 as proposed, and between \$11,417 and \$76,960 absent subsidy. As the table above depicts, approximately 62.8 percent of households in the PMA earned less than \$75,000 in 2023, which is expected to decrease to 59.8 percent by the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry February 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,575	14.6%	1,473	13.8%	1,378	13.0%
\$10,000-19,999	1,479	13.7%	1,352	12.6%	1,234	11.7%
\$20,000-29,999	1,682	15.6%	1,559	14.6%	1,443	13.6%
\$30,000-39,999	1,467	13.6%	1,372	12.8%	1,283	12.1%
\$40,000-49,999	1,122	10.4%	1,145	10.7%	1,166	11.0%
\$50,000-59,999	765	7.1%	772	7.2%	779	7.4%
\$60,000-74,999	632	5.9%	664	6.2%	693	6.5%
\$75,000-99,999	606	5.6%	648	6.1%	687	6.5%
\$100,000-124,999	545	5.0%	600	5.6%	651	6.1%
\$125,000-149,999	303	2.8%	358	3.3%	409	3.9%
\$150,000-199,999	279	2.6%	323	3.0%	364	3.4%
\$200,000+	345	3.2%	428	4.0%	505	4.8%
Total	10,800	100.0%	10,693	100.0%	10,592	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, December 2023

Renter households with incomes less than \$50,000 represent 67.9 percent of the renter households in the PMA in 2023; this share is expected to decrease slightly through market entry and 2028.

Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry February 2026		2028	
	Percentage	Number	Percentage	Number	Percentage	Number
1 Person	34.5%	3,709	34.7%	3,689	34.8%	3,689
2 Persons	25.0%	2,641	24.7%	2,584	24.4%	2,584
3 Persons	17.3%	1,855	17.3%	1,840	17.4%	1,840
4 Persons	13.3%	1,426	13.3%	1,420	13.4%	1,420
5+ Persons	9.9%	1,062	9.9%	1,059	10.0%	1,059
Total Households	100%	10,693	100%	10,592	100%	10,592

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, December 2023

The Subject will offer one, two, and three-bedroom units as proposed. As such, suitable units for all household sizes will be available.

Conclusion

From 2010 to 2023, population and household growth in the PMA and MSA increased at rates above that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2028, at similar rates relative to the MSA and faster rates than the nation. The median household income in the PMA is expected to increase at a slower rate compared to the MSA and the nation through 2028 and will remain below both areas of comparison. Renter households with incomes less than \$50,000 67.9 percent of the renter households in the PMA in 2023, and this share is expected to decrease slightly through market entry and 2028. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

F. PROJECT- SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. However, we have rounded up to two persons for one-bedroom units and five persons for three-bedroom units.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac & Company’s website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed and absent subsidy.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income										
	@20% (PBV)		@30% (PBV)		@40% (PBV)		@60%		@70%		@80%	
1BR	\$0	\$14,240	\$0	\$21,360	\$0	\$28,480	\$34,286	\$42,720	\$34,286	\$49,840	\$34,286	\$56,960
2BR	\$0	\$16,020	\$0	\$24,030	\$0	\$32,040	\$41,143	\$48,060	\$41,143	\$56,070	\$41,143	\$64,080
3BR	\$0	\$19,240	\$0	\$28,860	\$0	\$38,480	\$47,589	\$57,720	\$47,589	\$67,340	\$47,589	\$76,960

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income										
	@20%		@30%		@40%		@60%		@70%		@80%	
1BR	\$11,417	\$14,240	\$17,143	\$21,360	\$22,869	\$28,480	\$34,286	\$42,720	\$34,286	\$49,840	\$34,286	\$56,960
2BR	\$13,714	\$16,020	\$20,571	\$24,030	\$27,463	\$32,040	\$41,143	\$48,060	\$41,143	\$56,070	\$41,143	\$64,080
3BR	\$15,874	\$19,240	\$23,794	\$28,860	\$31,749	\$38,480	\$47,589	\$57,720	\$47,589	\$67,340	\$47,589	\$76,960

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2023 as the base year for the analysis, with demographic projections to 2026 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2020 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. As seniors age, many opt for housing that does not require them to perform maintenance and repairs. This is often considered a burden to seniors, and they may choose to lease as opposed to continuing with homeownership. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2022 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020, three properties have received LIHTC allocations during this period.

Brushy Creek Senior Residences received an allocation in 2020 for the new construction of a 60-unit senior LIHTC/HOME development, located at 106 Brushy Circle, approximately 8.6 miles northwest of the Subject site. The property was completed in 2023, and offers 60 one and two-bedroom units restricted to senior households age 55 and older, earning 30, 50, or 60 percent of the AMI or below. As a senior development, this property is not directly competitive with the proposed Subject.

Waters at Augusta received an allocation in 2021 for the rehabilitation of an existing 200-unit family Section 8 development located at 100 Shermwood Lane, approximately 2.7 miles northeast of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As an existing development that is currently stabilized, this property is not competitive with the proposed Subject.

Dunearn Mill Apartments received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 2.7 miles north of the Subject site. Upon

completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

Overall, we are only aware of one recent LIHTC development that will be competitive with the proposed Subject.

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table.

20% AMI (PBV) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$19,240	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2023 to Prj Mrkt Entry February 2026						
\$0-9,999	-102	94.7%	\$9,999	100.0%	-102		
\$10,000-19,999	-127	117.8%	\$9,240	92.4%	-117		
\$20,000-29,999	-123	114.9%	\$0	0.0%	0		
\$30,000-39,999	-95	88.5%	\$0	0.0%	0		
\$40,000-49,999	23	-21.2%	\$0	0.0%	0		
\$50,000-59,999	7	-6.7%	\$0	0.0%	0		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		203.6%	-219		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$19,240	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$9,999	100.0%	1,575		
\$10,000-19,999	1,479	13.7%	\$9,240	92.4%	1,367		
\$20,000-29,999	1,682	15.6%	\$0	0.0%	0		
\$30,000-39,999	1,467	13.6%	\$0	0.0%	0		
\$40,000-49,999	1,122	10.4%	\$0	0.0%	0		
\$50,000-59,999	765	7.1%	\$0	0.0%	0		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		27.2%	2,942		

ASSUMPTIONS - @20% (PBV)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2023 to February 2026

Income Target Population	@20% (PBV)
New Renter Households PMA	-107
Percent Income Qualified	203.6%
New Renter Income Qualified Households	-219

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@20% (PBV)
Total Existing Demand	10,800
Income Qualified	27.2%
Income Qualified Renter Households	2,942
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	1,226

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,942
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	67

By Bedroom Demand

One Person	34.7%	373
Two Persons	24.7%	265
Three Persons	17.3%	186
Four Persons	13.3%	143
Five Persons	9.9%	107
Total	100.0%	1,075

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	336
Of two-person households in 1BR units	20%	53
Of one-person households in 2BR units	10%	37
Of two-person households in 2BR units	80%	212
Of three-person households in 2BR units	60%	112
Of four-person households in 2BR units	30%	43
Of three-person households in 3BR units	40%	75
Of four-person households in 3BR units	40%	57
Of five-person households in 3BR units	50%	53
Of four-person households in 4BR units	30%	43
Of five-person households in 4BR units	50%	53
Total Demand		1,075

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	389	-	0	=	389			
2 BR	404	-	0	=	404			
3 BR	185	-	0	=	185			
Total	978		0		978			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	3	/	389	=	0.8%			
2 BR	7	/	404	=	1.7%			
3 BR	3	/	185	=	1.6%			
Total	13		978		1.3%			

30% AMI (PBV) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$28,860	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2023 to Prj Mrkt Entry February 2026						
\$0-9,999	-102	94.7%	\$9,999	100.0%	-102		
\$10,000-19,999	-127	117.8%	\$9,999	100.0%	-127		
\$20,000-29,999	-123	114.9%	\$8,860	88.6%	-109		
\$30,000-39,999	-95	88.5%	\$0	0.0%	0		
\$40,000-49,999	23	-21.2%	\$0	0.0%	0		
\$50,000-59,999	7	-6.7%	\$0	0.0%	0		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		314.3%	-338		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$28,860	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$9,999	100.0%	1,575		
\$10,000-19,999	1,479	13.7%	\$9,999	100.0%	1,479		
\$20,000-29,999	1,682	15.6%	\$8,860	88.6%	1,490		
\$30,000-39,999	1,467	13.6%	\$0	0.0%	0		
\$40,000-49,999	1,122	10.4%	\$0	0.0%	0		
\$50,000-59,999	765	7.1%	\$0	0.0%	0		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		42.1%	4,544		

ASSUMPTIONS - @30% (PBV)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2023 to February 2026

Income Target Population	@30% (PBV)
New Renter Households PMA	-107
Percent Income Qualified	314.3%
New Renter Income Qualified Households	-338

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@30% (PBV)
Total Existing Demand	10,800
Income Qualified	42.1%
Income Qualified Renter Households	4,544
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	1,894

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,544
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	104

By Bedroom Demand

One Person	34.7%	576
Two Persons	24.7%	410
Three Persons	17.3%	288
Four Persons	13.3%	221
Five Persons	9.9%	165
Total	100.0%	1,660

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	518
Of two-person households in 1BR units	20%	82
Of one-person households in 2BR units	10%	58
Of two-person households in 2BR units	80%	328
Of three-person households in 2BR units	60%	173
Of four-person households in 2BR units	30%	66
Of three-person households in 3BR units	40%	115
Of four-person households in 3BR units	40%	89
Of five-person households in 3BR units	50%	82
Of four-person households in 4BR units	30%	66
Of five-person households in 4BR units	50%	82
Total Demand		1,660

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	600	-	0	=	600	
2 BR	625	-	0	=	625	
3 BR	286	-	0	=	286	
Total	1,511		0		1,511	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	3	/	600	=	0.5%	
2 BR	7	/	625	=	1.1%	
3 BR	3	/	286	=	1.0%	
Total	13		1,511		0.9%	

40% AMI (PBV) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$38,480	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-102	94.7%	\$9,999	100.0%	-102		
\$10,000-19,999	-127	117.8%	\$9,999	100.0%	-127		
\$20,000-29,999	-123	114.9%	\$9,999	100.0%	-123		
\$30,000-39,999	-95	88.5%	\$8,480	84.8%	-81		
\$40,000-49,999	23	-21.2%	\$0	0.0%	0		
\$50,000-59,999	7	-6.7%	\$0	0.0%	0		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		402.4%	-432		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$38,480	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$9,999	100.0%	1,575		
\$10,000-19,999	1,479	13.7%	\$9,999	100.0%	1,479		
\$20,000-29,999	1,682	15.6%	\$9,999	100.0%	1,682		
\$30,000-39,999	1,467	13.6%	\$8,480	84.8%	1,244		
\$40,000-49,999	1,122	10.4%	\$0	0.0%	0		
\$50,000-59,999	765	7.1%	\$0	0.0%	0		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		55.4%	5,980		

ASSUMPTIONS - @40% (PBV)

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2023 to February 2026

Income Target Population	@40% (PBV)
New Renter Households PMA	-107
Percent Income Qualified	402.4%
New Renter Income Qualified Households	-432

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@40% (PBV)
Total Existing Demand	10,800
Income Qualified	55.4%
Income Qualified Renter Households	5,980
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	2,492

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,980
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	137

By Bedroom Demand

One Person	34.7%	762
Two Persons	24.7%	543
Three Persons	17.3%	381
Four Persons	13.3%	293
Five Persons	9.9%	218
Total	100.0%	2,197

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	686
Of two-person households in 1BR units	20%	109
Of one-person households in 2BR units	10%	76
Of two-person households in 2BR units	80%	434
Of three-person households in 2BR units	60%	229
Of four-person households in 2BR units	30%	88
Of three-person households in 3BR units	40%	152
Of four-person households in 3BR units	40%	117
Of five-person households in 3BR units	50%	109
Of four-person households in 4BR units	30%	88
Of five-person households in 4BR units	50%	109
Total Demand		2,197

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	794	-	0	=	794
2 BR	827	-	0	=	827
3 BR	379	-	0	=	379
Total	2,000		0		2,000

Developer's Unit Mix		Net Demand			Capture Rate
1 BR	3	/	794	=	0.4%
2 BR	6	/	827	=	0.7%
3 BR	3	/	379	=	0.8%
Total	12		2,000		0.6%

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,286		Maximum Income Limit		\$57,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2023 to Prj Mrkt Entry February 2026						
\$0-9,999	-102	94.7%	\$0	0.0%	0		
\$10,000-19,999	-127	117.8%	\$0	0.0%	0		
\$20,000-29,999	-123	114.9%	\$0	0.0%	0		
\$30,000-39,999	-95	88.5%	\$5,713	57.1%	-54		
\$40,000-49,999	23	-21.2%	\$9,999	100.0%	23		
\$50,000-59,999	7	-6.7%	\$7,720	77.2%	6		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		24.2%	-26		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,286		Maximum Income Limit		\$57,720	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$0	0.0%	0		
\$10,000-19,999	1,479	13.7%	\$0	0.0%	0		
\$20,000-29,999	1,682	15.6%	\$0	0.0%	0		
\$30,000-39,999	1,467	13.6%	\$5,713	57.1%	838		
\$40,000-49,999	1,122	10.4%	\$9,999	100.0%	1,122		
\$50,000-59,999	765	7.1%	\$7,720	77.2%	591		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		23.6%	2,551		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2023 to February 2026

Income Target Population	@60%
New Renter Households PMA	-107
Percent Income Qualified	24.2%
New Renter Income Qualified Households	-26

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	10,800
Income Qualified	23.6%
Income Qualified Renter Households	2,551
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	1,063

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,551
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	58

By Bedroom Demand

One Person	34.7%	380
Two Persons	24.7%	271
Three Persons	17.3%	190
Four Persons	13.3%	146
Five Persons	9.9%	109
Total	100.0%	1,096

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	342
Of two-person households in 1BR units	20%	54
Of one-person households in 2BR units	10%	38
Of two-person households in 2BR units	80%	216
Of three-person households in 2BR units	60%	114
Of four-person households in 2BR units	30%	44
Of three-person households in 3BR units	40%	76
Of four-person households in 3BR units	40%	58
Of five-person households in 3BR units	50%	54
Of four-person households in 4BR units	30%	44
Of five-person households in 4BR units	50%	54
Total Demand		1,096

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	396	-	0	=	396
2 BR	412	-	30	=	382
3 BR	189	-	30	=	159
Total	997		60		937

Developer's Unit Mix		Net Demand			Capture Rate
1 BR	31	/	396	=	7.8%
2 BR	62	/	382	=	16.2%
3 BR	33	/	159	=	20.8%
Total	126		937		13.4%

70% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$34,286		Maximum Income Limit		\$67,340	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-102			94.7%	\$0	0.0%
\$10,000-19,999	-127	117.8%	\$0	0.0%	0		
\$20,000-29,999	-123	114.9%	\$0	0.0%	0		
\$30,000-39,999	-95	88.5%	\$5,713	57.1%	-54		
\$40,000-49,999	23	-21.2%	\$9,999	100.0%	23		
\$50,000-59,999	7	-6.7%	\$9,999	100.0%	7		
\$60,000-74,999	32	-29.3%	\$7,340	48.9%	15		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		8.3%	-9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$34,286		Maximum Income Limit		\$67,340	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,575			14.6%	\$0	0.0%
\$10,000-19,999	1,479	13.7%	\$0	0.0%	0		
\$20,000-29,999	1,682	15.6%	\$0	0.0%	0		
\$30,000-39,999	1,467	13.6%	\$5,713	57.1%	838		
\$40,000-49,999	1,122	10.4%	\$9,999	100.0%	1,122		
\$50,000-59,999	765	7.1%	\$9,999	100.0%	765		
\$60,000-74,999	632	5.9%	\$7,340	48.9%	309		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		28.1%	3,035		

ASSUMPTIONS - @70%

ASSUMPTIONS - @70%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2023 to February 2026

Income Target Population	@70%
New Renter Households PMA	-107
Percent Income Qualified	8.3%
New Renter Income Qualified Households	-9

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	10,800
Income Qualified	28.1%
Income Qualified Renter Households	3,035
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	1,265

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,035
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	70

By Bedroom Demand

One Person	34.7%	460
Two Persons	24.7%	327
Three Persons	17.3%	230
Four Persons	13.3%	177
Five Persons	9.9%	132
Total	100.0%	1,325

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	414
Of two-person households in 1BR units	20%	65
Of one-person households in 2BR units	10%	46
Of two-person households in 2BR units	80%	262
Of three-person households in 2BR units	60%	138
Of four-person households in 2BR units	30%	53
Of three-person households in 3BR units	40%	92
Of four-person households in 3BR units	40%	71
Of five-person households in 3BR units	50%	66
Of four-person households in 4BR units	30%	53
Of five-person households in 4BR units	50%	66
Total Demand		1,325

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	479	-	0	=	479	
2 BR	499	-	0	=	499	
3 BR	228	-	0	=	228	
Total	1,206		0		1,206	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	4	/	479	=	0.8%	
2 BR	7	/	499	=	1.4%	
3 BR	3	/	228	=	1.3%	
Total	14		1,206		1.2%	

80% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$34,286		Maximum Income Limit		\$76,960	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-102			94.7%	\$0	0.0%
\$10,000-19,999	-127	117.8%	\$0	0.0%	0		
\$20,000-29,999	-123	114.9%	\$0	0.0%	0		
\$30,000-39,999	-95	88.5%	\$5,713	57.1%	-54		
\$40,000-49,999	23	-21.2%	\$9,999	100.0%	23		
\$50,000-59,999	7	-6.7%	\$9,999	100.0%	7		
\$60,000-74,999	32	-29.3%	\$14,999	100.0%	32		
\$75,000-99,999	42	-38.9%	\$1,960	7.8%	3		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		-9.7%	10		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$34,286		Maximum Income Limit		\$76,960	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,575			14.6%	\$0	0.0%
\$10,000-19,999	1,479	13.7%	\$0	0.0%	0		
\$20,000-29,999	1,682	15.6%	\$0	0.0%	0		
\$30,000-39,999	1,467	13.6%	\$5,713	57.1%	838		
\$40,000-49,999	1,122	10.4%	\$9,999	100.0%	1,122		
\$50,000-59,999	765	7.1%	\$9,999	100.0%	765		
\$60,000-74,999	632	5.9%	\$14,999	100.0%	632		
\$75,000-99,999	606	5.6%	\$1,960	7.8%	48		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		31.5%	3,405		

ASSUMPTIONS - @80%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2023 to February 2026

Income Target Population	@80%
New Renter Households PMA	-107
Percent Income Qualified	-9.7%
New Renter Income Qualified Households	10

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	10,800
Income Qualified	31.5%
Income Qualified Renter Households	3,405
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	1,419

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,405
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	78

By Bedroom Demand

One Person	34.7%	523
Two Persons	24.7%	372
Three Persons	17.3%	261
Four Persons	13.3%	201
Five Persons	9.9%	150
Total	100.0%	1,507

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	471
Of two-person households in 1BR units	20%	74
Of one-person households in 2BR units	10%	52
Of two-person households in 2BR units	80%	298
Of three-person households in 2BR units	60%	157
Of four-person households in 2BR units	30%	60
Of three-person households in 3BR units	40%	105
Of four-person households in 3BR units	40%	80
Of five-person households in 3BR units	50%	75
Of four-person households in 4BR units	30%	60
Of five-person households in 4BR units	50%	75
Total Demand		1,507

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	545	-	0	=	545
2 BR	567	-	0	=	567
3 BR	260	-	0	=	260
Total	1,372		0		1,372

Developer's Unit Mix		Net Demand			Capture Rate
1 BR	4	/	545	=	0.7%
2 BR	7	/	567	=	1.2%
3 BR	3	/	260	=	1.2%
Total	14		1,372		1.0%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$76,960	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-102	94.7%	\$9,999	100.0%	-102		
\$10,000-19,999	-127	117.8%	\$9,999	100.0%	-127		
\$20,000-29,999	-123	114.9%	\$9,999	100.0%	-123		
\$30,000-39,999	-95	88.5%	\$9,999	100.0%	-95		
\$40,000-49,999	23	-21.2%	\$9,999	100.0%	23		
\$50,000-59,999	7	-6.7%	\$9,999	100.0%	7		
\$60,000-74,999	32	-29.3%	\$14,999	100.0%	32		
\$75,000-99,999	42	-38.9%	\$1,960	7.8%	3		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		355.6%	-382		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$76,960	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$9,999	100.0%	1,575		
\$10,000-19,999	1,479	13.7%	\$9,999	100.0%	1,479		
\$20,000-29,999	1,682	15.6%	\$9,999	100.0%	1,682		
\$30,000-39,999	1,467	13.6%	\$9,999	100.0%	1,467		
\$40,000-49,999	1,122	10.4%	\$9,999	100.0%	1,122		
\$50,000-59,999	765	7.1%	\$9,999	100.0%	765		
\$60,000-74,999	632	5.9%	\$14,999	100.0%	632		
\$75,000-99,999	606	5.6%	\$1,960	7.8%	48		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		81.2%	8,770		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2023 to February 2026

Income Target Population	Overall
New Renter Households PMA	-107
Percent Income Qualified	355.6%
New Renter Income Qualified Households	-382

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	10,800
Income Qualified	81.2%
Income Qualified Renter Households	8,770
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	3,655

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,770
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	201

By Bedroom Demand

One Person	34.7%	1,205
Two Persons	24.7%	858
Three Persons	17.3%	602
Four Persons	13.3%	463
Five Persons	9.9%	345
Total	100.0%	3,474

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	1084
Of two-person households in 1BR units	20%	172
Of one-person households in 2BR units	10%	120
Of two-person households in 2BR units	80%	686
Of three-person households in 2BR units	60%	361
Of four-person households in 2BR units	30%	139
Of three-person households in 3BR units	40%	241
Of four-person households in 3BR units	40%	185
Of five-person households in 3BR units	50%	172
Of four-person households in 4BR units	30%	139
Of five-person households in 4BR units	50%	172
Total Demand		3,474

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	1,256	-		0	=	1,256			
2 BR	1,307	-		30	=	1,277			
3 BR	599	-		30	=	569			
Total	3,162			60		3,102			

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	48	/		1,256	=	3.8%			
2 BR	96	/		1,277	=	7.5%			
3 BR	48	/		569	=	8.4%			
Total	192			3,102		6.2%			

20% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20% (Absent Subsidy)

Minimum Income Limit		\$11,417		Maximum Income Limit		\$19,240	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-102	94.7%	\$0	0.0%	0		
\$10,000-19,999	-127	117.8%	\$7,823	78.2%	-99		
\$20,000-29,999	-123	114.9%	\$0	0.0%	0		
\$30,000-39,999	-95	88.5%	\$0	0.0%	0		
\$40,000-49,999	23	-21.2%	\$0	0.0%	0		
\$50,000-59,999	7	-6.7%	\$0	0.0%	0		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		92.2%	-99		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20% (Absent Subsidy)

Minimum Income Limit		\$11,417		Maximum Income Limit		\$19,240	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$0	0.0%	0		
\$10,000-19,999	1,479	13.7%	\$7,823	78.2%	1,157		
\$20,000-29,999	1,682	15.6%	\$0	0.0%	0		
\$30,000-39,999	1,467	13.6%	\$0	0.0%	0		
\$40,000-49,999	1,122	10.4%	\$0	0.0%	0		
\$50,000-59,999	765	7.1%	\$0	0.0%	0		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		10.7%	1,157		

ASSUMPTIONS - @20% (Absent Subsidy)

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2023 to February 2026

Income Target Population	@20% (Absent Subsidy)
New Renter Households PMA	-107
Percent Income Qualified	92.2%
New Renter Income Qualified Households	-99

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@20% (Absent Subsidy)
Total Existing Demand	10,800
Income Qualified	10.7%
Income Qualified Renter Households	1,157
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	482

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,157
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	27

By Bedroom Demand

One Person	34.7%	142
Two Persons	24.7%	101
Three Persons	17.3%	71
Four Persons	13.3%	55
Five Persons	9.9%	41
Total	100.0%	410

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	128
Of two-person households in 1BR units	20%	20
Of one-person households in 2BR units	10%	14
Of two-person households in 2BR units	80%	81
Of three-person households in 2BR units	60%	43
Of four-person households in 2BR units	30%	16
Of three-person households in 3BR units	40%	28
Of four-person households in 3BR units	40%	22
Of five-person households in 3BR units	50%	20
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	50%	20
Total Demand		410

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	148	-	0	=	148
2 BR	154	-	0	=	154
3 BR	71	-	0	=	71
Total	373		0		373

Developer's Unit Mix		Net Demand			Capture Rate
1 BR	3	/	148	=	2.0%
2 BR	7	/	154	=	4.5%
3 BR	3	/	71	=	4.2%
Total	13		373		3.5%

30% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)

Minimum Income Limit		\$17,143		Maximum Income Limit		\$28,860	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-102	94.7%	\$0	0.0%	0		
\$10,000-19,999	-127	117.8%	\$2,856	28.6%	-36		
\$20,000-29,999	-123	114.9%	\$8,860	88.6%	-109		
\$30,000-39,999	-95	88.5%	\$0	0.0%	0		
\$40,000-49,999	23	-21.2%	\$0	0.0%	0		
\$50,000-59,999	7	-6.7%	\$0	0.0%	0		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		135.5%	-146		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)

Minimum Income Limit		\$17,143		Maximum Income Limit		\$28,860	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$0	0.0%	0		
\$10,000-19,999	1,479	13.7%	\$2,856	28.6%	422		
\$20,000-29,999	1,682	15.6%	\$8,860	88.6%	1,490		
\$30,000-39,999	1,467	13.6%	\$0	0.0%	0		
\$40,000-49,999	1,122	10.4%	\$0	0.0%	0		
\$50,000-59,999	765	7.1%	\$0	0.0%	0		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		17.7%	1,913		

ASSUMPTIONS - @30% (Absent Subsidy)

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2023 to February 2026

Income Target Population	@30% (Absent Subsidy)
New Renter Households PMA	-107
Percent Income Qualified	135.5%
New Renter Income Qualified Households	-146

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@30% (Absent Subsidy)
Total Existing Demand	10,800
Income Qualified	17.7%
Income Qualified Renter Households	1,913
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	797

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,913
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	44

By Bedroom Demand

One Person	34.7%	241
Two Persons	24.7%	172
Three Persons	17.3%	121
Four Persons	13.3%	93
Five Persons	9.9%	69
Total	100.0%	695

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	217
Of two-person households in 1BR units	20%	34
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	80%	137
Of three-person households in 2BR units	60%	72
Of four-person households in 2BR units	30%	28
Of three-person households in 3BR units	40%	48
Of four-person households in 3BR units	40%	37
Of five-person households in 3BR units	50%	35
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	35
Total Demand		695

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	251	-	0	=	251	
2 BR	262	-	0	=	262	
3 BR	120	-	0	=	120	
Total	633		0		633	

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	3	/	251	=	1.2%
2 BR	7	/	262	=	2.7%
3 BR	3	/	120	=	2.5%
Total	13		633		2.1%

40% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40% (Absent Subsidy)

Minimum Income Limit		\$22,869		Maximum Income Limit		\$38,480	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-102	94.7%	\$0	0.0%	0		
\$10,000-19,999	-127	117.8%	\$0	0.0%	0		
\$20,000-29,999	-123	114.9%	\$7,130	71.3%	-88		
\$30,000-39,999	-95	88.5%	\$8,480	84.8%	-81		
\$40,000-49,999	23	-21.2%	\$0	0.0%	0		
\$50,000-59,999	7	-6.7%	\$0	0.0%	0		
\$60,000-74,999	32	-29.3%	\$0	0.0%	0		
\$75,000-99,999	42	-38.9%	\$0	0.0%	0		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		157.0%	-169		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40% (Absent Subsidy)

Minimum Income Limit		\$22,869		Maximum Income Limit		\$38,480	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$0	0.0%	0		
\$10,000-19,999	1,479	13.7%	\$0	0.0%	0		
\$20,000-29,999	1,682	15.6%	\$7,130	71.3%	1,199		
\$30,000-39,999	1,467	13.6%	\$8,480	84.8%	1,244		
\$40,000-49,999	1,122	10.4%	\$0	0.0%	0		
\$50,000-59,999	765	7.1%	\$0	0.0%	0		
\$60,000-74,999	632	5.9%	\$0	0.0%	0		
\$75,000-99,999	606	5.6%	\$0	0.0%	0		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		22.6%	2,444		

ASSUMPTIONS - @40% (Absent Subsidy)

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2023 to February 2026

Income Target Population	@40% (Absent Subsidy)
New Renter Households PMA	-107
Percent Income Qualified	157.0%
New Renter Income Qualified Households	-169

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@40% (Absent Subsidy)
Total Existing Demand	10,800
Income Qualified	22.6%
Income Qualified Renter Households	2,444
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	1,018

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,444
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	56

By Bedroom Demand

One Person	34.7%	314
Two Persons	24.7%	224
Three Persons	17.3%	157
Four Persons	13.3%	121
Five Persons	9.9%	90
Total	100.0%	906

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	283
Of two-person households in 1BR units	20%	45
Of one-person households in 2BR units	10%	31
Of two-person households in 2BR units	80%	179
Of three-person households in 2BR units	60%	94
Of four-person households in 2BR units	30%	36
Of three-person households in 3BR units	40%	63
Of four-person households in 3BR units	40%	48
Of five-person households in 3BR units	50%	45
Of four-person households in 4BR units	30%	36
Of five-person households in 4BR units	50%	45
Total Demand		906

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	328	-	0	=	328	
2 BR	341	-	0	=	341	
3 BR	156	-	0	=	156	
Total	824		0		824	

Developer's Unit Mix			Net Demand	Capture Rate	
1 BR	3	/	328	=	0.9%
2 BR	6	/	341	=	1.8%
3 BR	3	/	156	=	1.9%
Total	12		824		1.5%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$11,417		Maximum Income Limit		\$76,960	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-102	94.7%	\$0	0.0%	0		
\$10,000-19,999	-127	117.8%	\$8,582	85.8%	-109		
\$20,000-29,999	-123	114.9%	\$9,999	100.0%	-123		
\$30,000-39,999	-95	88.5%	\$9,999	100.0%	-95		
\$40,000-49,999	23	-21.2%	\$9,999	100.0%	23		
\$50,000-59,999	7	-6.7%	\$9,999	100.0%	7		
\$60,000-74,999	32	-29.3%	\$14,999	100.0%	32		
\$75,000-99,999	42	-38.9%	\$1,960	7.8%	3		
\$100,000-124,999	55	-51.0%	\$0	0.0%	0		
\$125,000-149,999	55	-51.0%	\$0	0.0%	0		
\$150,000-199,999	44	-40.9%	\$0	0.0%	0		
\$200,000+	83	-76.9%	\$0	0.0%	0		
Total	-107	100.0%		244.2%	-262		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$11,417		Maximum Income Limit		\$76,960	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,575	14.6%	\$0	0.0%	0		
\$10,000-19,999	1,479	13.7%	\$8,582	85.8%	1,269		
\$20,000-29,999	1,682	15.6%	\$9,999	100.0%	1,682		
\$30,000-39,999	1,467	13.6%	\$9,999	100.0%	1,467		
\$40,000-49,999	1,122	10.4%	\$9,999	100.0%	1,122		
\$50,000-59,999	765	7.1%	\$9,999	100.0%	765		
\$60,000-74,999	632	5.9%	\$14,999	100.0%	632		
\$75,000-99,999	606	5.6%	\$1,960	7.8%	48		
\$100,000-124,999	545	5.0%	\$0	0.0%	0		
\$125,000-149,999	303	2.8%	\$0	0.0%	0		
\$150,000-199,999	279	2.6%	\$0	0.0%	0		
\$200,000+	345	3.2%	\$0	0.0%	0		
Total	10,800	100.0%		64.7%	6,985		

ASSUMPTIONS - Overall (Absent Subsidy)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2023 to February 2026

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	-107
Percent Income Qualified	244.2%
New Renter Income Qualified Households	-262

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	10,800
Income Qualified	64.7%
Income Qualified Renter Households	6,985
Percent Rent Overburdened Prj Mrkt Entry February 2026	41.7%
Rent Overburdened Households	2,911

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,985
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	160

By Bedroom Demand

One Person	34.7%	974
Two Persons	24.7%	694
Three Persons	17.3%	487
Four Persons	13.3%	375
Five Persons	9.9%	279
Total	100.0%	2,809

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	877
Of two-person households in 1BR units	20%	139
Of one-person households in 2BR units	10%	97
Of two-person households in 2BR units	80%	555
Of three-person households in 2BR units	60%	292
Of four-person households in 2BR units	30%	112
Of three-person households in 3BR units	40%	195
Of four-person households in 3BR units	40%	150
Of five-person households in 3BR units	50%	139
Of four-person households in 4BR units	30%	112
Of five-person households in 4BR units	50%	139
Total Demand		2,809

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	1,016	-	0	=	1,016	
2 BR	1,057	-	30	=	1,027	
3 BR	484	-	30	=	454	
Total	2,809		60		2,749	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	48	/	1,016	=	4.7%	
2 BR	96	/	1,027	=	9.3%	
3 BR	48	/	454	=	10.6%	
Total	192		2,749		7.0%	

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 0.8 percent annually between 2023 and projected market entry 2026.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units.

DEMAND AND NET DEMAND											
	HH at @20% AMI (PBV) (\$0 to \$19,240)	HH at @30% AMI (PBV) (\$0 to \$28,860)	HH at @40% AMI (PBV) (\$0 to \$38,480)	HH at @60% AMI (\$34,286 to \$57,720)	HH at @70% AMI (\$34,286 to \$67,340)	HH at @80% AMI (\$34,386 to \$76,960)	HH at @20% AMI (Absent Subsidy) (\$11,417 to \$19,240)	HH at @30% AMI (Absent Subsidy) (\$17,143 to \$28,860)	HH at @40% AMI (Absent Subsidy) (\$22,869 to \$38,480)	Overall Demand (As Proposed)	Overall Demand (Absent Subsidy)
Demand from New Households (age and income appropriate)	-219	-338	-432	-26	-9	10	-99	-146	-169	-382	-262
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,226	1,894	2,492	1,063	1,265	1,419	482	797	1,018	3,655	2,911
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	67	104	137	58	70	78	27	44	56	201	160
=	=	=	=	=	=	=	=	=	=	=	=
Sub Total	1,075	1,660	2,197	1,096	1,325	1,507	410	695	906	3,474	2,809
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0	0	0	0	0	0	0
Equals Total Demand	1,075	1,660	2,197	1,096	1,325	1,507	410	695	906	3,474	2,809
Less	-	-	-	-	-	-	-	-	-	-	-
New Supply	0	0	0	60	0	0	0	0	0	60	60
Equals Net Demand	1,075	1,660	2,197	1,036	1,325	1,507	410	695	906	3,414	2,749

Over 20 percent of the Subject’s units consist of three-bedroom units or larger. Therefore, we have included a large-household demographic demand evaluation in the following table.

570 DAVIS APARTMENTS – PIEDMONT, SC – APPLICATION MARKET STUDY

LARGE HOUSEHOLD (3-PERSON OR LARGER) DEMOGRAPHIC DEMAND BY TARGETED INCOME

	HH at @20% AMI (PBV) (\$0 to \$19,240)	HH at @30% AMI (PBV) (\$0 to \$28,860)	HH at @40% AMI (PBV) (\$0 to \$38,480)	HH at @60% AMI (\$34,286 to \$57,720)	HH at @70% AMI (\$34,286 to \$67,340)	HH at @80% AMI (\$34,386 to \$76,960)	HH at @20% AMI (Absent Subsidy) (\$11,417 to \$19,240)	HH at @30% AMI (Absent Subsidy) (\$17,143 to \$28,860)	HH at @40% AMI (Absent Subsidy) (\$22,869 to \$38,480)	Overall Demand (As Proposed)	Overall Demand (Absent Subsidy)
Demand from New 3-Person+ Large Households (age and income appropriate)	-89	-137	-176	-11	-4	4	-40	-16	-69	-155	-106
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing 3-Person+ Large Households - Rent Overburdened Households	498	769	1,012	432	514	576	196	324	413	1,484	1,182
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing 3-Person+ Large Renter Households - Substandard Housing	27	42	56	24	32	32	11	18	23	82	65
=	=	=	=	=	=	=	=	=	=	=	=
Total 3-Person+ Large Household Demand	436	674	892	445	542	612	166	325	368	1,411	1,141
LESS	-	-	-	-	-	-	-	-	-	-	-
New Supply (3-Bedroom Units)	0	0	0	30	0	0	0	0	0	30	30
=	=	=	=	=	=	=	=	=	=	=	=
Net 3-Person+ Large Household Demand	436	674	892	415	542	612	166	325	368	1,381	1,111
Proposed 3-Bedroom+ Subject Units	3	3	3	33	3	3	3	3	3	48	48
Proposed 3-Bedroom+ Subject Units Dived by Net 3-Person+ Large Household Demand	0.7%	0.4%	0.3%	8.0%	0.6%	0.5%	1.8%	0.9%	0.8%	3.5%	4.3%
Large-Household (3-Person+) Capture Rate by Income Level	0.7%	0.4%	0.3%	8.0%	0.6%	0.5%	1.8%	0.9%	0.8%	3.5%	4.3%

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @20% (PBV)	389	0	389	3	0.8%
1BR @20% (Absent Subsidy)	148	0	148	3	2.0%
1BR @30% (PBV)	600	0	600	3	0.5%
1BR @30% (Absent Subsidy)	251	0	251	3	1.2%
1BR @40% (PBV)	794	0	794	3	0.4%
1BR @40% (Absent Subsidy)	328	0	328	3	0.9%
1BR @60%	396	0	396	31	7.8%
1BR @70%	479	0	479	4	0.8%
1BR @80%	545	0	545	4	0.7%
1BR Overall (As Proposed)	1,256	0	1,256	48	3.8%
1BR Overall (Absent Subsidy)	1,016	0	1,016	48	4.7%
2BR @20% (PBV)	404	0	404	7	1.7%
2BR @20% (Absent Subsidy)	154	0	154	7	4.5%
2BR @30% (PBV)	625	0	625	7	1.1%
2BR @30% (Absent Subsidy)	262	0	262	7	2.7%
2BR @40% (PBV)	827	0	827	6	0.7%
2BR @40% (Absent Subsidy)	341	0	341	6	1.8%
2BR @60%	412	30	382	62	16.2%
2BR @70%	499	0	499	7	1.4%
2BR @80%	567	0	567	7	1.2%
2BR Overall (As Proposed)	1,307	30	1,277	96	7.5%
2BR Overall (Absent Subsidy)	1,057	30	1,027	96	9.3%
3BR @20% (PBV)	185	0	185	3	1.6%
3BR @20% (Absent Subsidy)	71	0	71	3	4.2%
3BR @30% (PBV)	286	0	286	3	1.0%
3BR @30% (Absent Subsidy)	120	0	120	3	2.5%
3BR @40% (PBV)	379	0	379	3	0.8%
3BR @40% (Absent Subsidy)	156	0	156	3	1.9%
3BR @60%	189	30	159	33	20.8%
3BR @70%	228	0	228	3	1.3%
3BR @80%	260	0	260	3	1.2%
3BR Overall (As Proposed)	599	30	569	48	8.4%
3BR Overall (Absent Subsidy)	484	30	454	48	10.6%
@20% Overall (PBV)	978	0	978	13	1.3%
@30% Overall (PBV)	1,511	0	1,511	13	0.9%
@40% Overall (PBV)	2,000	0	2,000	12	0.6%
@60% Overall	997	60	937	126	13.4%
@70% Overall	1,206	0	1,206	14	1.2%
@80% Overall	1,372	0	1,372	14	1.0%
@20% (Absent Subsidy)	373	0	373	13	3.5%
@30% (Absent Subsidy)	633	0	633	13	2.1%
@40% (Absent Subsidy)	824	0	824	12	1.5%
Overall (As Proposed)	3,162	60	3,102	192	6.2%
Overall (Absent Subsidy)	2,809	60	2,749	192	7.0%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.4 to 20.8 percent. Absent subsidy, the Subject’s capture rates range from 0.7 to 20.8 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 6.2 and 7.0 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SC Housing.

Absorption Rate Projected Absorption Period

The following table details the absorption comparables, six of which we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	8.4 miles
The Aster	Market	Family	Mauldin	2021	330	34	6.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	11.0 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	5.3 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	7.7 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	6.8 miles
Average Affordable					55	25	
Average Market					236	26	
Overall Average					176	26	

We obtained absorption data from six properties, located between 5.3 and 11.0 miles from the Subject site. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 26 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven to eight months.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
102 Cashmere	LIHTC	Family	Too few units
105 Glendale Street	LIHTC	Family	Too few units
2 Pacific Avenue	LIHTC	Family	Too few units
22 Plain Field Circle	LIHTC	Family	Too few units
24 Smythe Street	LIHTC	Family	Too few units
25 Prancer Avenue	LIHTC	Family	Too few units
4 Prancer Avenue	LIHTC	Family	Too few units
6 Tasha Drive	LIHTC	Family	Too few units
Ben & Margaret McDaniel Rentals	LIHTC	Family	Too few units
Brushy Creek Senior Residence	LIHTC/HOME	Senior	Dissimilar tenancy
Companion At Horton Farms (Companion At Walnut Hill)	LIHTC	Senior	Dissimilar tenancy
Midway Manor Apartments	LIHTC	Family	Unable to contact
Waters At Augusta	LIHTC/Section 8	Family	Subsidized rents
Creekside Village	LIHTC/Rural Development	Family	Unable to contact
American Legion Senior Apartments	Section 8	Senior	Subsidized rents
Crestview Village Apts., Associates	Section 8	Family	Subsidized rents
Gandy Allmon Apartments (Gandy Allmon I & II)	Section 8	Senior	Subsidized rents
Highland Square Apartments	Section 8	Family	Subsidized rents
Piedmont Pointe Apartments	Rural Development	Family	Subsidized rents
Woodstream Apartments	Section 8	Family	Subsidized rents
Augusta Roads Apartments	Market	Family	Unable to contact
Carolina Commons	Market	Family	Unable to contact
Pointe At Greenville	Market	Family	Unable to contact
Heritage Trace	Market	Family	More proximate comparables

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Greenville Planning Department. As of the date of this report, our calls have not been returned. Thus, we obtained information from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Woven	Market	Family	250	0	Proposed	2.9 miles
Totals			250	0		

Source: CoStar, December 2023

As noted in the table above, there are only 250 market rate units that are currently proposed in the PMA. However, due to their differing rent structure, none of these units will directly compete with the Subject.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been three developments allocated tax credits in the PMA.

Brushy Creek Senior Residences received an allocation in 2020 for the new construction of a 60-unit senior LIHTC/HOME development, located at 106 Brushy Circle, approximately 8.6 miles northwest of the Subject site. The property was completed in 2023, and offers 60 one and two-bedroom units restricted to senior households age 55 and older, earning 30, 50, or 60 percent of the AMI or below. As a senior development, this property is not directly competitive with the proposed Subject.

Waters at Augusta received an allocation in 2021 for the rehabilitation of an existing 200-unit family Section 8 development located at 100 Shermwood Lane, approximately 2.7 miles northeast of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As an existing development that is currently stabilized, this property is not competitive with the proposed Subject.

Dunean Mill Apartments received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 2.7 miles north of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

Overall, we are only aware of one recent LIHTC development that will be competitive with the proposed Subject.

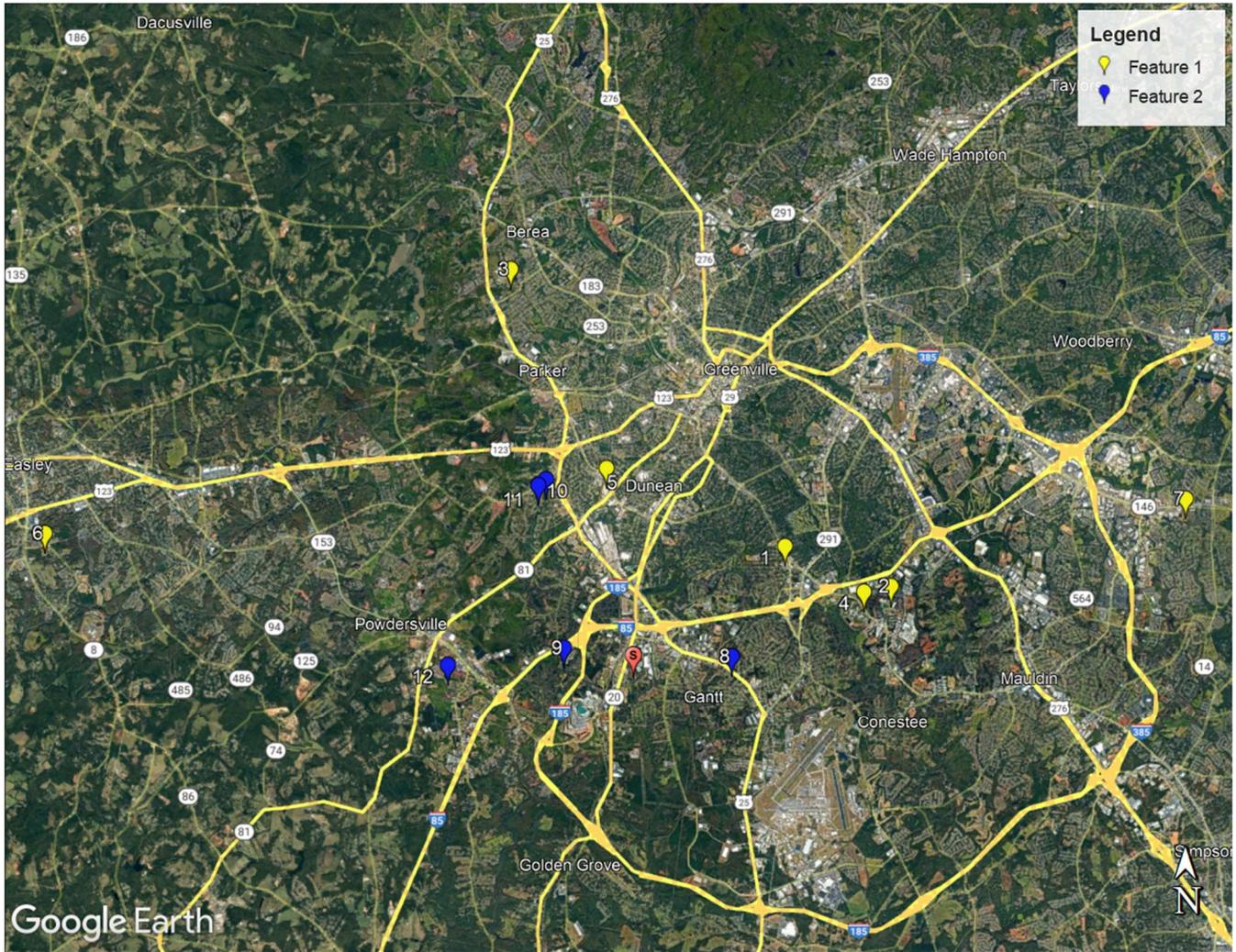
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 12 “true” comparable properties containing 1,455 units.

The availability of multifamily data in the PMA and specifically in the Piedmont area was good; however, there were few LIHTC comparables that agreed to be interviewed. Of the LIHTC comparables included, four are located outside of the PMA. All of the LIHTC comparables are located within 10.0 miles of the Subject site. Market data available for market rate apartments in the PMA is considered good. We were able to identify five market rate properties, all of which are located in the PMA, within 3.5 miles of the Subject site, as comparables.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Earth, December 2023

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	570 Davis Apartments	Piedmont	@20% (PBV), @30% (PBV), @40% (PBV), @60%, @70%, @80%	Family	-
1	Augusta Heights	Greenville	@50%, @60%	Family	3.2 miles
2	Avalon Apartments*	Greenville	@50%, @60%	Family	4.5 miles
3	Berea Heights Villas*	Greenville	@50%, @60%	Family	6.9 miles
4	Berkley Pointe*	Greenville	@60%, Market	Family	4.0 miles
5	Cloverfield Estates	Greenville	@50%, @60%	Family	3.4 miles
6	Pope Field Terrace	Easley	@50%, @60%	Family	10.0 miles
7	Rocky Creek*	Greenville	@60%	Family	9.6 miles
8	Crescent Landing Apartments	Greenville	Market	Family	1.6 miles
9	Eagle Trace Apartments	Greenville	Market	Family	1.2 miles
10	Fairhill Apartments	Greenville	Market	Family	3.5 miles
11	Fairmeadow Townhomes	Greenville	Market	Family	3.4 miles
12	Heatherstone Apartments	Powdersville	Market	Family	3.1 miles

*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

570 DAVIS APARTMENTS – PIEDMONT, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	570 Davis Apartments 570 Davis Rd Piedmont, SC 29673 Greenville County	-	Garden 3-stories 2026 / n/a Family	@20% (PBV), @30% (PBV), @40% (PBV), @60%, @70%, @80%	1BR / 1BA	3	1.6%	753	@20% (PBV)	\$924	N/A	N/A	N/A	N/A
					1BR / 1BA	3	1.6%	753	@30% (PBV)	\$924	N/A	N/A	N/A	N/A
					1BR / 1BA	3	1.6%	753	@40% (PBV)	\$924	N/A	N/A	N/A	N/A
					1BR / 1BA	31	16.2%	753	@60%	\$924	No	N/A	N/A	N/A
					1BR / 1BA	4	2.1%	753	@70%	\$924	No	N/A	N/A	N/A
					1BR / 1BA	4	2.1%	753	@80%	\$924	No	N/A	N/A	N/A
					2BR / 1BA	7	3.7%	1,010	@20% (PBV)	\$1,106	N/A	N/A	N/A	N/A
					2BR / 1BA	7	3.7%	1,010	@30% (PBV)	\$1,106	N/A	N/A	N/A	N/A
					2BR / 1BA	6	3.1%	1,010	@40% (PBV)	\$1,106	N/A	N/A	N/A	N/A
					2BR / 1BA	62	32.3%	1,010	@60%	\$1,106	No	N/A	N/A	N/A
					2BR / 1BA	7	3.7%	1,010	@70%	\$1,106	No	N/A	N/A	N/A
					2BR / 1BA	7	3.7%	1,010	@80%	\$1,106	No	N/A	N/A	N/A
					3BR / 2BA	3	1.6%	1,195	@20% (PBV)	\$1,277	N/A	N/A	N/A	N/A
					3BR / 2BA	3	1.6%	1,195	@30% (PBV)	\$1,277	N/A	N/A	N/A	N/A
					3BR / 2BA	3	1.6%	1,195	@40% (PBV)	\$1,277	N/A	N/A	N/A	N/A
					3BR / 2BA	33	17.2%	1,195	@60%	\$1,277	No	N/A	N/A	N/A
					3BR / 2BA	3	1.6%	1,195	@70%	\$1,277	No	N/A	N/A	N/A
					3BR / 2BA	3	1.6%	1,195	@80%	\$1,277	No	N/A	N/A	N/A
										192				
1	Augusta Heights 3100 Augusta Street Greenville, SC 29605 Greenville County	3.2 miles	Garden 2-stories 2010 / n/a Family	@50%, @60%	1BR / 1BA	3	8.1%	800	@50%	\$834	Yes	Yes	0	0.0%
					1BR / 1BA	2	5.4%	800	@60%	\$1,001	Yes	Yes	0	0.0%
					2BR / 2BA	7	18.9%	1,049	@50%	\$1,001	Yes	Yes	0	0.0%
					2BR / 2BA	11	29.7%	1,049	@60%	\$1,201	Yes	Yes	0	0.0%
					3BR / 2BA	10	27.0%	1,220	@50%	\$1,157	Yes	Yes	0	0.0%
					3BR / 2BA	4	10.8%	1,163	@60%	\$1,389	Yes	Yes	0	0.0%
					37									
2	Avalon Apartments 490 Wenwood Road Greenville, SC 29607 Greenville County	4.5 miles	Garden 2-stories 2004 / n/a Family	@50%, @60%	2BR / 2BA	18	25.0%	1,082	@50%	\$930	Yes	Yes	0	0.0%
					2BR / 2BA	18	25.0%	1,082	@60%	\$1,136	Yes	Yes	1	5.6%
					3BR / 2BA	18	25.0%	1,302	@50%	\$1,095	Yes	Yes	0	0.0%
					3BR / 2BA	18	25.0%	1,302	@60%	\$1,333	Yes	Yes	0	0.0%
					72									
3	Berea Heights Villas 125 Lions Club Road Greenville, SC 29617 Greenville County	6.9 miles	Garden 2-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	24	33.3%	935	@50%	\$697	No	Yes	1	4.2%
					2BR / 2BA	14	19.4%	935	@60%	\$747	No	Yes	2	14.3%
					3BR / 2BA	20	27.8%	1,120	@50%	\$790	No	Yes	2	10.0%
					3BR / 2BA	14	19.4%	1,120	@60%	\$844	No	Yes	1	7.1%
					72									
4	Berkley Pointe 500 Wenwood Road Greenville, SC 29607 Greenville County	4.0 miles	Garden 3-stories 1983 / 2020 Family	@60%, Market	1BR / 1BA	24	13.0%	650	@60%	\$940	Yes	Yes	N/A	N/A
					1BR / 1BA	23	12.4%	650	Market	\$1,072	N/A	Yes	N/A	N/A
					2BR / 2BA	61	33.0%	852	@60%	\$1,112	Yes	Yes	N/A	N/A
					2BR / 2BA	61	33.0%	852	Market	\$1,208	N/A	Yes	N/A	N/A
					3BR / 2BA	8	4.3%	1,102	@60%	\$1,294	Yes	Yes	N/A	N/A
					3BR / 2BA	8	4.3%	1,102	Market	\$1,494	N/A	Yes	N/A	N/A
					185									
5	Cloverfield Estates 500 Crawford Hill Road Greenville, SC 29617 Greenville County	3.4 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	8	16.7%	1,127	@50%	\$689	No	Yes	0	0.0%
					2BR / 2BA	16	33.3%	1,127	@60%	\$749	No	Yes	1	6.3%
					3BR / 2BA	4	8.3%	1,288	@50%	\$779	No	Yes	0	0.0%
					3BR / 2BA	20	41.7%	1,288	@60%	\$864	No	Yes	0	0.0%
					48									
6	Pope Field Terrace 401 Pope Field Rd Easley, SC 29642 Pickens County	10.0 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	6	10.7%	852	@50%	\$746	Yes	Yes	1	16.7%
					1BR / 1BA	6	10.7%	852	@60%	\$913	Yes	Yes	1	16.7%
					2BR / 2BA	14	25.0%	1,103	@50%	\$900	Yes	Yes	2	14.3%
					2BR / 2BA	14	25.0%	1,103	@60%	\$1,100	Yes	Yes	3	21.4%
					3BR / 2BA	5	8.9%	1,254	@50%	\$1,038	Yes	Yes	0	0.0%
					3BR / 2BA	11	19.6%	1,254	@60%	\$1,276	Yes	Yes	2	18.2%
					56									
7	Rocky Creek 1901 Woodruff Road Greenville, SC 29607 Greenville County	9.6 miles	Garden 3-stories 2006 / n/a Family	@60%	1BR / 1BA	24	12.0%	975	@60%	\$949	Yes	Yes	0	0.0%
					2BR / 2BA	92	46.0%	1,175	@60%	\$1,133	Yes	Yes	2	2.2%
					3BR / 2BA	84	42.0%	1,350	@60%	\$1,304	Yes	Yes	1	1.2%
					200									
8	Crescent Landing Apartments 1008 White Horse Road Greenville, SC 29605 Greenville County	1.6 miles	Garden 2-stories 1973 / 2013 Family	Market	0BR / 1BA	16	9.1%	750	Market	\$686	N/A	No	N/A	N/A
					1BR / 1BA	58	33.0%	925	Market	\$751	N/A	Yes	N/A	N/A
					2BR / 1.5BA	58	33.0%	1,050	Market	\$898	N/A	No	N/A	N/A
					3BR / 1.5BA	44	25.0%	1,250	Market	\$1,012	N/A	No	N/A	N/A
					176									
9	Eagle Trace Apartments 1 Lakeside Road Greenville, SC 29611 Greenville County	1.2 miles	Garden 2-stories 1972 / 2008/2019 Family	Market	1BR / 1BA	41	13.3%	751	Market	\$837	N/A	No	4	3.4%
					2BR / 1BA	156	50.7%	856	Market	\$871	N/A	No	5	3.2%
					3BR / 1BA	64	20.8%	1,000	Market	\$1,037	N/A	No	0	0.0%
					3BR / 1.5BA	31	10.1%	1,071	Market	\$1,061	N/A	No	0	0.0%
					4BR / 1BA	16	5.2%	936	Market	\$1,187	N/A	No	0	0.0%
					308									
10	Fairhill Apartments 715 Welcome Avenue Greenville, SC 29611 Greenville County	3.5 miles	Garden 2-stories 1980 / 2018 Family	Market	1BR / 1BA	24	30.0%	650	Market	\$920	N/A	No	1	4.2%
					1BR / 1BA	N/A	N/A	650	Market	\$965	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	650	Market	\$875	N/A	No	N/A	N/A
					2BR / 1BA	56	70.0%	950	Market	\$980	N/A	No	3	5.4%
					2BR / 1BA	56	70.0%	950	Market	\$1,025	N/A	No	N/A	N/A
					2BR / 1BA	56	70.0%	950	Market	\$935	N/A	No	N/A	N/A
					80									
11	Fairmeadow Townhomes 15 Best Drive Greenville, SC 29611 Greenville County	3.4 miles	Townhouse 2-stories 1973 / n/a Family	Market	2BR / 1.5BA	N/A	N/A	950	Market	\$1,125	N/A	No	0	N/A
					3BR / 1.5BA	N/A	N/A	1,020	Market	\$1,320	N/A	No	0	N/A
					71									
12	Heatherstone Apartments 334 Boone Hall Dr Powdersville, SC 29673 Anderson County	3.1 miles	Garden 3-stories 2016 / n/a Family	Market	2BR / 2BA	150	100.0%	1,000	Market	\$1,250	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$1,375	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$1,125	N/A	No	N/A	N/A
					3BR / 2BA	150	100.0%	1,306	Market	\$1,275	N/A	No	N/A	N/A
					3BR / 2BA	150	100.0%	1,306	Market	\$1,400	N/A	No	N/A	N/A
					3BR / 2BA	150	100.0%	1,306	Market	\$1,150	N/A	No	N/A	N/A
					150									
					150									

570 DAVIS APARTMENTS – PIEDMONT, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,455	Weighted Occupancy:	92.3%		
	Market Rate	785	Market Rate	96.1%		
	Tax Credit	670	Tax Credit	87.9%		
	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Berkley Pointe (Market)	\$1,072	Heatherstone Apartments (Market)(2BA)	\$1,375	Berkley Pointe (Market)	\$1,494
	Augusta Heights (@60%)	\$1,001	Heatherstone Apartments (Market)(2BA)	\$1,250	Heatherstone Apartments (Market)	\$1,400
	Fairhill Apartments (Market)	\$965	Berkley Pointe (Market)(2BA)	\$1,208	Augusta Heights (@60%)	\$1,389
	Rocky Creek (@60%)	\$949	Augusta Heights (@60%)(2BA)	\$1,201	Avalon Apartments (@60%)	\$1,333
	Berkley Pointe (@60%)	\$940	Avalon Apartments (@60%)(2BA)	\$1,136	Fairmeadow Townhomes (Market)(1.5BA)	\$1,320
	570 Davis Apartments (@70%)	\$924	Rocky Creek (@60%)(2BA)	\$1,133	Rocky Creek (@60%)	\$1,304
	570 Davis Apartments (@80%)	\$924	Fairmeadow Townhomes (Market)(1.5BA)	\$1,125	Berkley Pointe (@60%)	\$1,294
	570 Davis Apartments (@40%)	\$924	Heatherstone Apartments (Market)(2BA)	\$1,125	570 Davis Apartments (@30%)	\$1,277
	570 Davis Apartments (@60%)	\$924	Berkley Pointe (@60%)(2BA)	\$1,112	570 Davis Apartments (@20%)	\$1,277
	570 Davis Apartments (@30%)	\$924	570 Davis Apartments (@30%)	\$1,106	570 Davis Apartments (@60%)	\$1,277
	570 Davis Apartments (@20%)	\$924	570 Davis Apartments (@80%)	\$1,106	570 Davis Apartments (@70%)	\$1,277
	Fairhill Apartments (Market)	\$920	570 Davis Apartments (@70%)	\$1,106	570 Davis Apartments (@80%)	\$1,277
	Pope Field Terrace (@60%)	\$913	570 Davis Apartments (@40%)	\$1,106	570 Davis Apartments (@40%)	\$1,277
	Fairhill Apartments (Market)	\$875	570 Davis Apartments (@60%)	\$1,106	Pope Field Terrace (@60%)	\$1,276
	Eagle Trace Apartments (Market)	\$837	570 Davis Apartments (@20%)	\$1,106	Heatherstone Apartments (Market)	\$1,275
	Augusta Heights (@50%)	\$834	Pope Field Terrace (@60%)(2BA)	\$1,100	Augusta Heights (@50%)	\$1,157
	Crescent Landing Apartments (Market)	\$751	Fairhill Apartments (Market)	\$1,025	Heatherstone Apartments (Market)	\$1,150
	Pope Field Terrace (@50%)	\$746	Augusta Heights (@50%)(2BA)	\$1,001	Avalon Apartments (@50%)	\$1,095
			Fairhill Apartments (Market)	\$980	Eagle Trace Apartments (Market)(1.5BA)	\$1,061
			Fairhill Apartments (Market)	\$935	Pope Field Terrace (@50%)	\$1,038
			Avalon Apartments (@50%)(2BA)	\$930	Eagle Trace Apartments (Market)(1BA)	\$1,037
			Pope Field Terrace (@50%)(2BA)	\$900	Crescent Landing Apartments (Market)(1.5BA)	\$1,012
			Crescent Landing Apartments (Market)(1.5BA)	\$898	Cloverfield Estates (@60%)	\$864
			Eagle Trace Apartments (Market)	\$871	Berea Heights Villas (@60%)	\$844
			Cloverfield Estates (@60%)(2BA)	\$749	Berea Heights Villas (@50%)	\$790
			Berea Heights Villas (@60%)(2BA)	\$747	Cloverfield Estates (@50%)	\$779
			Berea Heights Villas (@50%)(2BA)	\$697		
		Cloverfield Estates (@50%)(2BA)	\$689			
SQUARE FOOTAGE	Rocky Creek (@60%)	975	Rocky Creek (@60%)(2BA)	1,175	Rocky Creek (@60%)	1,350
	Crescent Landing Apartments (Market)	925	Cloverfield Estates (@50%)(2BA)	1,127	Heatherstone Apartments (Market)	1,306
	Pope Field Terrace (@50%)	852	Cloverfield Estates (@60%)(2BA)	1,127	Heatherstone Apartments (Market)	1,306
	Pope Field Terrace (@60%)	852	Pope Field Terrace (@60%)(2BA)	1,103	Heatherstone Apartments (Market)	1,306
	Augusta Heights (@50%)	800	Pope Field Terrace (@50%)(2BA)	1,103	Avalon Apartments (@50%)	1,302
	Augusta Heights (@60%)	800	Avalon Apartments (@50%)(2BA)	1,082	Avalon Apartments (@60%)	1,302
	570 Davis Apartments (@20%)	753	Avalon Apartments (@60%)(2BA)	1,082	Cloverfield Estates (@50%)	1,288
	570 Davis Apartments (@70%)	753	Crescent Landing Apartments (Market)(1.5BA)	1,050	Cloverfield Estates (@60%)	1,288
	570 Davis Apartments (@60%)	753	Augusta Heights (@60%)(2BA)	1,049	Pope Field Terrace (@50%)	1,254
	570 Davis Apartments (@30%)	753	Augusta Heights (@50%)(2BA)	1,049	Pope Field Terrace (@60%)	1,254
	570 Davis Apartments (@80%)	753	570 Davis Apartments (@40%)	1,010	Crescent Landing Apartments (Market)(1.5BA)	1,250
	570 Davis Apartments (@40%)	753	570 Davis Apartments (@30%)	1,010	Augusta Heights (@50%)	1,220
	Eagle Trace Apartments (Market)	751	570 Davis Apartments (@80%)	1,010	570 Davis Apartments (@70%)	1,195
	Berkley Pointe (Market)	650	570 Davis Apartments (@20%)	1,010	570 Davis Apartments (@40%)	1,195
	Fairhill Apartments (Market)	650	570 Davis Apartments (@70%)	1,010	570 Davis Apartments (@80%)	1,195
	Fairhill Apartments (Market)	650	570 Davis Apartments (@60%)	1,010	570 Davis Apartments (@30%)	1,195
	Berkley Pointe (@60%)	650	Heatherstone Apartments (Market)(2BA)	1,000	570 Davis Apartments (@20%)	1,195
	Fairhill Apartments (Market)	650	Heatherstone Apartments (Market)(2BA)	1,000	570 Davis Apartments (@60%)	1,195
			Heatherstone Apartments (Market)(2BA)	1,000	Augusta Heights (@60%)	1,163
			Fairhill Apartments (Market)	950	Berea Heights Villas (@50%)	1,120
			Fairhill Apartments (Market)	950	Berea Heights Villas (@60%)	1,120
			Fairmeadow Townhomes (Market)(1.5BA)	950	Berkley Pointe (@60%)	1,102
			Fairhill Apartments (Market)	950	Berkley Pointe (Market)	1,102
			Berea Heights Villas (@60%)(2BA)	935	Eagle Trace Apartments (Market)(1.5BA)	1,071
			Berea Heights Villas (@50%)(2BA)	935	Fairmeadow Townhomes (Market)(1.5BA)	1,020
			Eagle Trace Apartments (Market)	856	Eagle Trace Apartments (Market)(1BA)	1,000
			Berkley Pointe (Market)(2BA)	852		
		Berkley Pointe (@60%)(2BA)	852			
RENT PER SQUARE FOOT	Berkley Pointe (Market)	\$1.65	Berkley Pointe (Market)(2BA)	\$1.42	Berkley Pointe (Market)	\$1.36
	Fairhill Apartments (Market)	\$1.48	Heatherstone Apartments (Market)(2BA)	\$1.38	Fairmeadow Townhomes (Market)(1.5BA)	\$1.29
	Berkley Pointe (@60%)	\$1.45	Berkley Pointe (@60%)(2BA)	\$1.31	Augusta Heights (@60%)	\$1.19
	Fairhill Apartments (Market)	\$1.42	Heatherstone Apartments (Market)(2BA)	\$1.25	Berkley Pointe (@60%)	\$1.17
	Fairhill Apartments (Market)	\$1.35	Fairmeadow Townhomes (Market)(1.5BA)	\$1.18	Heatherstone Apartments (Market)	\$1.07
	Augusta Heights (@60%)	\$1.25	Augusta Heights (@60%)(2BA)	\$1.14	570 Davis Apartments (@70%)	\$1.07
	570 Davis Apartments (@30%)	\$1.23	Heatherstone Apartments (Market)(2BA)	\$1.13	570 Davis Apartments (@80%)	\$1.07
	570 Davis Apartments (@80%)	\$1.23	570 Davis Apartments (@70%)	\$1.10	570 Davis Apartments (@20%)	\$1.07
	570 Davis Apartments (@40%)	\$1.23	570 Davis Apartments (@20%)	\$1.10	570 Davis Apartments (@60%)	\$1.07
	570 Davis Apartments (@70%)	\$1.23	570 Davis Apartments (@30%)	\$1.10	570 Davis Apartments (@40%)	\$1.07
	570 Davis Apartments (@20%)	\$1.23	570 Davis Apartments (@60%)	\$1.10	570 Davis Apartments (@30%)	\$1.07
	570 Davis Apartments (@60%)	\$1.23	570 Davis Apartments (@40%)	\$1.10	Eagle Trace Apartments (Market)(1BA)	\$1.04
	Eagle Trace Apartments (Market)	\$1.11	570 Davis Apartments (@80%)	\$1.10	Avalon Apartments (@60%)	\$1.02
	Pope Field Terrace (@60%)	\$1.07	Fairhill Apartments (Market)	\$1.08	Pope Field Terrace (@60%)	\$1.02
	Augusta Heights (@50%)	\$1.04	Avalon Apartments (@60%)(2BA)	\$1.05	Eagle Trace Apartments (Market)(1.5BA)	\$0.99
	Rocky Creek (@60%)	\$0.97	Fairhill Apartments (Market)	\$1.03	Heatherstone Apartments (Market)	\$0.98
	Pope Field Terrace (@50%)	\$0.88	Eagle Trace Apartments (Market)	\$1.02	Rocky Creek (@60%)	\$0.97
	Crescent Landing Apartments (Market)	\$0.81	Pope Field Terrace (@60%)(2BA)	\$1.00	Augusta Heights (@50%)	\$0.95
			Fairhill Apartments (Market)	\$0.98	Heatherstone Apartments (Market)	\$0.88
			Rocky Creek (@60%)(2BA)	\$0.96	Avalon Apartments (@50%)	\$0.84
			Augusta Heights (@50%)(2BA)	\$0.95	Pope Field Terrace (@50%)	\$0.83
			Avalon Apartments (@50%)(2BA)	\$0.86	Crescent Landing Apartments (Market)(1.5BA)	\$0.81
			Crescent Landing Apartments (Market)(1.5BA)	\$0.86	Berea Heights Villas (@60%)	\$0.75
			Pope Field Terrace (@50%)(2BA)	\$0.82	Berea Heights Villas (@50%)	\$0.71
			Berea Heights Villas (@60%)(2BA)	\$0.80	Cloverfield Estates (@60%)	\$0.67
			Berea Heights Villas (@50%)(2BA)	\$0.75	Cloverfield Estates (@50%)	\$0.60
			Cloverfield Estates (@60%)(2BA)	\$0.66		
		Cloverfield Estates (@50%)(2BA)	\$0.61			

570 DAVIS APARTMENTS – PIEDMONT, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Augusta Heights	Avalon Apartments	Berea Heights Villas	Berkley Pointe	Cloverfield Estates	Pope Field Terrace	Rocky Creek	Crescent Landing Apartments	Eagle Trace Apartments	Fairhill Apartments	Fairmeadow Townhomes	Heatherstone Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Townhouse	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	2-stories	1-stories	2-stories	3-stories
Year Built	2026	2010	2004	2005	1983	2012	2013	2006	1973	1972	1980	1973	2016
Year Renovated	n/a	n/a	n/a	n/a	2020	n/a	n/a	n/a	2013	2008/2019	2018	n/a	n/a
Courtyard	no	no	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Sewer	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities													
Balcony/Patio	yes	no	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	no	yes	yes	yes	no	no	no
Washer/Dryer	no	no	no	no	yes	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation													
Basketball Court	yes	no	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	no	yes	no	yes	yes	yes	no	no	no	no	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Swimming Pool	no	no	no	no	yes	no	no	yes	no	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	yes	yes	no	no	yes	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	yes	no	no	no
WiFi	yes	no	yes	no	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	yes	no	no	no	no	no	no	no
Security													
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes
Patrol	yes	no	no	no	yes	no	no	no	yes	yes	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	yes	no	no	yes
Video Surveillance	yes	yes	no	no	no	yes	no	yes	yes	yes	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	yes	no	no	no	no	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$75	n/a	n/a	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Augusta Heights

Effective Rent Date	11/30/2023
Location	3100 Augusta Street Greenville, SC 29605 Greenville County
Distance	3.2 miles
Units	37
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and families from Greenville area
Contact Name	Lenise
Phone	864-277-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	800	\$834	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	800	\$1,001	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	7	1,049	\$1,001	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	11	1,049	\$1,201	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	10	1,220	\$1,157	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,163	\$1,389	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$834	\$0	\$834	\$0	\$834	1BR / 1BA	\$1,001	\$0	\$1,001	\$0	\$1,001
2BR / 2BA	\$1,001	\$0	\$1,001	\$0	\$1,001	2BR / 2BA	\$1,201	\$0	\$1,201	\$0	\$1,201
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157	3BR / 2BA	\$1,389	\$0	\$1,389	\$0	\$1,389

Augusta Heights, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

According to the contact, rents are at the 2023 maximum allowable levels. The contact noted that demand for affordable housing in the area is strong.

Augusta Heights, continued

Trend Report

Vacancy Rates

2Q21	4Q21	2Q23	4Q23
2.7%	0.0%	2.7%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$626	\$0	\$626	\$626
2021	4	0.0%	\$626	\$0	\$626	\$626
2023	2	N/A	\$834	\$0	\$834	\$834
2023	4	0.0%	\$834	\$0	\$834	\$834

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$745	\$0	\$745	\$745
2021	4	0.0%	\$745	\$0	\$745	\$745
2023	2	N/A	\$1,001	\$0	\$1,001	\$1,001
2023	4	0.0%	\$1,001	\$0	\$1,001	\$1,001

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$845	\$0	\$845	\$845
2021	4	0.0%	\$845	\$0	\$845	\$845
2023	2	N/A	\$1,157	\$0	\$1,157	\$1,157
2023	4	0.0%	\$1,157	\$0	\$1,157	\$1,157

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$756	\$0	\$756	\$756
2021	4	0.0%	\$756	\$0	\$756	\$756
2023	2	N/A	\$1,001	\$0	\$1,001	\$1,001
2023	4	0.0%	\$1,001	\$0	\$1,001	\$1,001

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	9.1%	\$910	\$0	\$910	\$910
2021	4	0.0%	\$910	\$0	\$910	\$910
2023	2	N/A	\$1,201	\$0	\$1,201	\$1,201
2023	4	0.0%	\$1,201	\$0	\$1,201	\$1,201

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$975	\$0	\$975	\$975
2021	4	0.0%	\$975	\$0	\$975	\$975
2023	2	N/A	\$1,389	\$0	\$1,389	\$1,389
2023	4	0.0%	\$1,389	\$0	\$1,389	\$1,389

Trend: Comments

2Q21	The contact reported demand for low income housing in the area was high. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic in terms of vacancy and turnover. The property only maintains a waiting list for the 50 percent AMI units. As of June 2021, the contact reported asking LIHTC rents are set at the 2021 maximum allowable levels.
4Q21	The contact reported demand for low income housing in the area was high. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic in terms of vacancy and turnover. The property only maintains a waiting list for the 50 percent AMI units only.
2Q23	The one vacant unit is pre-leased, and the contact was unable to identify what type of floorplan it is.
4Q23	According to the contact, rents are at the 2023 maximum allowable levels. The contact noted that demand for affordable housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	12/04/2023
Location	490 Wenwood Road Greenville, SC 29607 Greenville County
Distance	4.5 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkeley Point, Haywood Manor
Tenant Characteristics	None identified
Contact Name	Ellie
Phone	864-297-8979



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	48
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	18	1,082	\$841	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	18	1,082	\$1,047	\$0	@60%	Yes	1	5.6%	yes	None
3	2	Garden (2 stories)	18	1,302	\$966	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	18	1,302	\$1,204	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$841	\$0	\$841	\$89	\$930	2BR / 2BA	\$1,047	\$0	\$1,047	\$89	\$1,136
3BR / 2BA	\$966	\$0	\$966	\$129	\$1,095	3BR / 2BA	\$1,204	\$0	\$1,204	\$129	\$1,333

Avalon Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Wi-Fi			

Comments

According to the contact, rents are at the 2023 maximum allowable levels. The contact noted that the vacant two-bedroom unit has been pre-leased. Surface parking spaces are included in the cost of rent.

Trend Report

Vacancy Rates

2Q21	3Q21	2Q22	4Q23
1.4%	1.4%	13.9%	1.4%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$717	\$0	\$717	\$806
2021	3	0.0%	\$717	\$0	\$717	\$806
2022	2	N/A	\$717	\$0	\$717	\$806
2023	4	0.0%	\$841	\$0	\$841	\$930

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$800	\$0	\$800	\$929
2021	3	0.0%	\$800	\$0	\$800	\$929
2022	2	N/A	\$800	\$0	\$800	\$929
2023	4	0.0%	\$966	\$0	\$966	\$1,095

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	5.6%	\$895	\$0	\$895	\$984
2021	3	5.6%	\$895	\$0	\$895	\$984
2022	2	N/A	\$895	\$0	\$895	\$984
2023	4	5.6%	\$1,047	\$0	\$1,047	\$1,136

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,006	\$0	\$1,006	\$1,135
2021	3	0.0%	\$1,006	\$0	\$1,006	\$1,135
2022	2	N/A	\$1,006	\$0	\$1,006	\$1,135
2023	4	0.0%	\$1,204	\$0	\$1,204	\$1,333

Trend: Comments

- 2Q21 Management indicated that demand in the area is strong for affordable housing. The property has not been significantly impacted by the COVID-19 pandemic. Occupancy has remained high and an application is pending on the one vacancy. The property has a waitlist with 12 households for two-bedroom units and 15 households for three-bedroom units. The contact indicated asking rents increased on May 1, 2021 and verified all asking LIHTC rents are set at 2021 maximum rent levels. The current rents indicate rent growth of two to four percent across all units since our prior survey in March 2021.
- 3Q21 Management indicated that demand in the area is strong for affordable housing. The property has not been significantly impacted by the COVID-19 pandemic. Occupancy has remained high and an application is pending on the one vacancy. The property has a waitlist with 12 households for two-bedroom units and 15 households for three-bedroom units. The contact indicated asking rents increased on May 1, 2021 and verified all asking LIHTC rents are set at 2021 maximum rent levels. The current rents indicate rent growth of two to four percent across all units since our prior survey in March 2021. The contact provided no additional information.
- 2Q22 The contact stated that the elevated vacancy rates is attributable to an increase in evictions, due to tenants being unable to pay rent as a result of the effects of the COVID-19 pandemic. The contact was unable to provide a breakdown of vacancy by unit type; however, the contact noted that eight of the 10 vacant units are pre-leased.
- 4Q23 According to the contact, rents are at the 2023 maximum allowable levels. The contact noted that the vacant two-bedroom unit has been pre-leased. Surface parking spaces are included in the cost of rent.

Photos



PROPERTY PROFILE REPORT

Berea Heights Villas

Effective Rent Date	12/04/2023
Location	125 Lions Club Road Greenville, SC 29617 Greenville County
Distance	6.9 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Small to medium sized households from Greenville County.
Contact Name	Mark
Phone	864-294-9377



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased to one month
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 13 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	935	\$697	\$0	@50%	Yes	1	4.2%	no	None
2	2	Garden (2 stories)	14	935	\$747	\$0	@60%	Yes	2	14.3%	no	None
3	2	Garden (2 stories)	20	1,120	\$790	\$0	@50%	Yes	2	10.0%	no	None
3	2	Garden (2 stories)	14	1,120	\$844	\$0	@60%	Yes	1	7.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$697	\$0	\$697	\$0	\$697	2BR / 2BA	\$747	\$0	\$747	\$0	\$747
3BR / 2BA	\$790	\$0	\$790	\$0	\$790	3BR / 2BA	\$844	\$0	\$844	\$0	\$844

Berea Heights Villas, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

According to the contact, rents are currently at the 2023 maximum allowable levels. The contact stated that two of the vacant two-bedroom units have been pre-leased. According to the contact, approximately half of the tenants at the property are utilizing Housing Choice Vouchers, but the contact stated that demand for affordable housing in the area is high and did not believe that voucher holders were necessary for the stabilization of the property. The contact noted that turnover at the property had increased significantly over the past year due to tenants moving to newly constructed affordable housing properties in the area.

Berea Heights Villas, continued

Trend Report

Vacancy Rates

3Q20	4Q20	2Q21	4Q23
2.8%	2.8%	2.8%	8.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$692	\$0	\$692	\$692
2020	4	0.0%	\$697	\$0	\$697	\$697
2021	2	0.0%	\$697	\$0	\$697	\$697
2023	4	4.2%	\$697	\$0	\$697	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	5.0%	\$785	\$0	\$785	\$785
2020	4	0.0%	\$790	\$0	\$790	\$790
2021	2	0.0%	\$790	\$0	\$790	\$790
2023	4	10.0%	\$790	\$0	\$790	\$790

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$742	\$0	\$742	\$742
2020	4	14.3%	\$747	\$0	\$747	\$747
2021	2	14.3%	\$747	\$0	\$747	\$747
2023	4	14.3%	\$747	\$0	\$747	\$747

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	7.1%	\$839	\$0	\$839	\$839
2020	4	0.0%	\$844	\$0	\$844	\$844
2021	2	0.0%	\$844	\$0	\$844	\$844
2023	4	7.1%	\$844	\$0	\$844	\$844

Trend: Comments

3Q20	The contact reported the property has been substantially affected by the COVID-19 pandemic, with a number of tenants moving out due to job losses, and a large decrease in rent collection.
4Q20	The contact reported the property has been negatively affected by COVID-19 including a decrease in rent collection during the past six months. Some residents have lost or quit their jobs due to virtual school attendance. As a result, non-profit organizations, one of them being the Salvation Army, have had to step in and provide rent payment assistance. Evictions have halted as a result of a moratorium on evictions.
2Q21	The contact reported the property has seen a decrease in rent collection during the past six months due to financially overburdened tenants. Some residents have lost or quit their jobs due to virtual schooling. As a result, non-profit organizations, one of them being the Salvation Army, has stepped in and provided rent payment assistance. Evictions have halted as a result of a moratorium on evictions. However, over the past few months, conditions at the property have improved significantly. Rents are kept below the maximum allowable level to increase affordability; however, the property manager does believe higher rents at the property are achievable.
4Q23	According to the contact, rents are currently at the 2023 maximum allowable levels. The contact stated that two of the vacant two-bedroom units have been pre-leased. According to the contact, approximately half of the tenants at the property are utilizing Housing Choice Vouchers, but the contact stated that demand for affordable housing in the area is high and did not believe that voucher holders were necessary for the stabilization of the property. The contact noted that turnover at the property had increased significantly over the past year due to tenants moving to newly constructed affordable housing properties in the area.

Photos



PROPERTY PROFILE REPORT

Berkley Pointe

Effective Rent Date	12/04/2023
Location	500 Wenwood Road Greenville, SC 29607 Greenville County
Distance	4 miles
Units	185
Vacant Units	61
Vacancy Rate	33.0%
Type	Garden (3 stories)
Year Built/Renovated	1983 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest View, Clark Ridge and Nichol Town Green
Tenant Characteristics	Mixture of singles, families, and young couples from the Greenville area
Contact Name	Hallie
Phone	864-297-1410



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	650	\$940	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	23	650	\$1,072	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	61	852	\$1,112	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	61	852	\$1,208	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	8	1,102	\$1,294	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	8	1,102	\$1,494	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$0	\$940	1BR / 1BA	\$1,072	\$0	\$1,072	\$0	\$1,072
2BR / 2BA	\$1,112	\$0	\$1,112	\$0	\$1,112	2BR / 2BA	\$1,208	\$0	\$1,208	\$0	\$1,208
3BR / 2BA	\$1,294	\$0	\$1,294	\$0	\$1,294	3BR / 2BA	\$1,494	\$0	\$1,494	\$0	\$1,494

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact stated that the vacancy rate is atypically high and is due to a high number of evictions in recent months. The property typically operates with a vacancy rate of approximately five percent or less. The contact was unable to provide a breakdown of vacancy by unit type. According to the contact, rents are at the 2023 maximum allowable levels. The contact stated that 16 of the vacancies have been pre-leased, and that they are working to fill the remaining vacancies from a waiting list.

Berkley Pointe, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	4Q23
5.9%	18.4%	21.6%	33.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$797	\$0	\$797	\$797
2023	1	N/A	\$890	\$0	\$890	\$890
2023	2	N/A	\$890	\$0	\$890	\$890
2023	4	N/A	\$940	\$0	\$940	\$940

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$879	\$0	\$879	\$879
2023	1	N/A	\$979	\$0	\$979	\$979
2023	2	N/A	\$979	\$0	\$979	\$979
2023	4	N/A	\$1,112	\$0	\$1,112	\$1,112

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,098	\$0	\$1,098	\$1,098
2023	1	N/A	\$1,221	\$0	\$1,221	\$1,221
2023	2	N/A	\$1,221	\$0	\$1,221	\$1,221
2023	4	N/A	\$1,294	\$0	\$1,294	\$1,294

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,072	\$0	\$1,072	\$1,072

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,208	\$0	\$1,208	\$1,208

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,494	\$0	\$1,494	\$1,494

Trend: Comments

2Q22	The contact stated that rent collection has declined due to the COVID-19 pandemic. The contact stated that some of the tenants are utilizing government rental assistance; however, the contact was unable to provide an exact number of tenants that are utilizing assistance. The contact was unable to provide a breakdown of vacancy by unit type. It should be noted that the number of vacancies is abnormally high; however, management indicated that the property has not had any issues releasing the units as they turn as demand for affordable housing in the area is high. Further, the contact noted that all vacancies are pre-leased.
1Q23	The contact was unable to provide a breakdown of vacancy by unit type. The contact stated that the number of vacancies is abnormally high. This is because new management recently came in and they are going through a mass eviction process. New management has raised the rents and evicted any delinquent tenants.
2Q23	The contact was unable to provide a breakdown of vacancy by unit type. The contact stated that the number of vacancies is abnormally high, and the elevated vacancy rate is due to a mass eviction that ended in April 2023. This is because new management recently took over the property, and raised the rents. The contact stated that many units are pre-leased; however, was unable to provide the number of units.
4Q23	The contact stated that the vacancy rate is atypically high and is due to a high number of evictions in recent months. The property typically operates with a vacancy rate of approximately five percent or less. The contact was unable to provide a breakdown of vacancy by unit type. According to the contact, rents are at the 2023 maximum allowable levels. The contact stated that 16 of the vacancies have been pre-leased, and that they are working to fill the remaining vacancies from a waiting list.

Photos



PROPERTY PROFILE REPORT

Clverfield Estates

Effective Rent Date	12/05/2023
Location	500 Crawford Hill Road Greenville, SC 29617 Greenville County
Distance	3.4 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	9/01/2012
Leasing Began	11/01/2012
Last Unit Leased	11/30/2012
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Latoya
Phone	864-509-1040



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	48
HCV Tenants	13%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 10 to 13 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	8	1,127	\$600	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	16	1,127	\$660	\$0	@60%	Yes	1	6.2%	no	None
3	2	Garden (2 stories)	4	1,288	\$650	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	20	1,288	\$735	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$600	\$0	\$600	\$89	\$689	2BR / 2BA	\$660	\$0	\$660	\$89	\$749
3BR / 2BA	\$650	\$0	\$650	\$129	\$779	3BR / 2BA	\$735	\$0	\$735	\$129	\$864

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Service Coordination			

Comments

The contact was unable to comment on whether rents were at the 2023 maximum allowable levels or if the maximum allowable levels would be achievable for the property, but noted that rent increases are limited each year to promote affordability. The contact was unable to provide an estimate for annual turnover. The vacant one-bedroom unit has been pre-leased.

Trend Report

Vacancy Rates

3Q18	4Q20	4Q21	4Q23
0.0%	0.0%	0.0%	2.1%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$450	\$0	\$450	\$539
2020	4	0.0%	\$495	\$0	\$495	\$584
2021	4	0.0%	\$495	\$0	\$495	\$584
2023	4	0.0%	\$600	\$0	\$600	\$689

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$500	\$0	\$500	\$629
2020	4	0.0%	\$545	\$0	\$545	\$674
2021	4	0.0%	\$545	\$0	\$545	\$674
2023	4	0.0%	\$650	\$0	\$650	\$779

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$485	\$0	\$485	\$574
2020	4	0.0%	\$525	\$0	\$525	\$614
2021	4	0.0%	\$525	\$0	\$525	\$614
2023	4	6.2%	\$660	\$0	\$660	\$749

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$535	\$0	\$535	\$664
2020	4	0.0%	\$594	\$0	\$594	\$723
2021	4	0.0%	\$594	\$0	\$594	\$723
2023	4	0.0%	\$735	\$0	\$735	\$864

Trend: Comments

- 3Q18 The contact reported the annual turnover rate is less than one percent, and reported in the two years she has been with the property only one tenant has vacated a unit. The waiting list is currently open.
- 4Q20 The property manager reported a decrease in collections as a result of the COVID-19 pandemic.
- 4Q21 The property manager reported a decrease in collections as a result of the COVID-19 pandemic; however, management is working with these tenants by providing information on rent relief programs and as such has been able to maintain their occupancy. The contact reported that the owner of the property always keeps the rents below the maximum allowable levels in order to maintain affordability. Rent increases usually occur in January and are approximately \$25 each year; although, there was not an increase in rents in January 2021.
- 4Q23 The contact was unable to comment on whether rents were at the 2023 maximum allowable levels or if the maximum allowable levels would be achievable for the property, but noted that rent increases are limited each year to promote affordability. The contact was unable to provide an estimate for annual turnover. The vacant one-bedroom unit has been pre-leased.

Photos



PROPERTY PROFILE REPORT

Pope Field Terrace

Effective Rent Date	12/04/2023
Location	401 Pope Field Rd Easley, SC 29642 Pickens County
Distance	10 miles
Units	56
Vacant Units	9
Vacancy Rate	16.1%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families and seniors from the local area; 20 percent senior tenancy
Contact Name	Ashley
Phone	864-859-7747



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	56
HCV Tenants	33%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, unknown but extensive in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	852	\$746	\$0	@50%	Yes	1	16.7%	yes	None
1	1	Garden (2 stories)	6	852	\$913	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden (2 stories)	14	1,103	\$900	\$0	@50%	Yes	2	14.3%	yes	None
2	2	Garden (2 stories)	14	1,103	\$1,100	\$0	@60%	Yes	3	21.4%	yes	None
3	2	Garden (2 stories)	5	1,254	\$1,038	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	11	1,254	\$1,276	\$0	@60%	Yes	2	18.2%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$746	\$0	\$746	\$0	\$746	1BR / 1BA	\$913	\$0	\$913	\$0	\$913
2BR / 2BA	\$900	\$0	\$900	\$0	\$900	2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 2BA	\$1,038	\$0	\$1,038	\$0	\$1,038	3BR / 2BA	\$1,276	\$0	\$1,276	\$0	\$1,276

Amenities

In-Unit Balcony/Patio Carpeting Dishwasher Garbage Disposal Oven Washer/Dryer hookup	Blinds Central A/C Ceiling Fan Microwave Refrigerator	Security None	Services None
Property Business Center/Computer Lab Exercise Facility Off-Street Parking Picnic Area	Clubhouse/Meeting Room/Community Central Laundry On-Site Management Playground	Premium None	Other Walking trails

Comments

According to the contact, two of the vacancies have been pre-leased off of the waiting list. The contact noted that the current vacancy rate is elevated significantly beyond what is typical for the property and is due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is able to pre-lease units when they become available. The contact stated that the waiting list is extensive and that demand for affordable housing is strong. The contact believed that once a new manager is hired the property will be able to maintain a low vacancy rate.

Pope Field Terrace, continued

Trend Report

Vacancy Rates

1Q21	1Q22	2Q22	4Q23
0.0%	0.0%	0.0%	16.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$560	\$0	\$560	\$560
2022	1	0.0%	\$691	\$0	\$691	\$691
2022	2	0.0%	\$650	\$0	\$650	\$650
2023	4	16.7%	\$746	\$0	\$746	\$746

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$665	\$0	\$665	\$665
2022	1	0.0%	\$822	\$0	\$822	\$822
2022	2	0.0%	\$750	\$0	\$750	\$750
2023	4	14.3%	\$900	\$0	\$900	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$880	\$0	\$880	\$880
2022	1	0.0%	\$951	\$0	\$951	\$951
2022	2	0.0%	\$825	\$0	\$825	\$825
2023	4	0.0%	\$1,038	\$0	\$1,038	\$1,038

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$680	\$0	\$680	\$680
2022	1	0.0%	\$816	\$0	\$816	\$816
2022	2	0.0%	\$725	\$0	\$725	\$725
2023	4	16.7%	\$913	\$0	\$913	\$913

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$855	\$0	\$855	\$855
2022	1	0.0%	\$1,007	\$0	\$1,007	\$1,007
2022	2	0.0%	\$900	\$0	\$900	\$900
2023	4	21.4%	\$1,100	\$0	\$1,100	\$1,100

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$955	\$0	\$955	\$955
2022	1	0.0%	\$1,036	\$0	\$1,036	\$1,036
2022	2	0.0%	\$1,010	\$0	\$1,010	\$1,010
2023	4	18.2%	\$1,276	\$0	\$1,276	\$1,276

Trend: Comments

1Q21	N/A
1Q22	The contact believes there is strong demand for affordable housing in the area. The contact reported that the property has not experienced a significant impact due to COVID-19.
2Q22	N/A
4Q23	According to the contact, two of the vacancies have been pre-leased off of the waiting list. The contact noted that the current vacancy rate is elevated significantly beyond what is typical for the property and is due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is able to pre-lease units when they become available. The contact stated that the waiting list is extensive and that demand for affordable housing is strong. The contact believed that once a new manager is hired the property will be able to maintain a low vacancy rate.

Photos



PROPERTY PROFILE REPORT

Rocky Creek

Effective Rent Date	12/04/2023
Location	1901 Woodruff Road Greenville, SC 29607 Greenville County
Distance	9.6 miles
Units	200
Vacant Units	3
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preserve at Woods Lake, Millenium, Gleneagle
Tenant Characteristics	Mixed tenancy from the Greenville area
Contact Name	Anisha
Phone	864-286-9989



Market Information

Program	@60%
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 30 households in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	975	\$949	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	92	1,175	\$1,133	\$0	@60%	Yes	2	2.2%	yes	None
3	2	Garden (3 stories)	84	1,350	\$1,304	\$0	@60%	Yes	1	1.2%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$949	\$0	\$949	\$0	\$949
2BR / 2BA	\$1,133	\$0	\$1,133	\$0	\$1,133
3BR / 2BA	\$1,304	\$0	\$1,304	\$0	\$1,304

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing
Video Surveillance

Services

Afterschool Program

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage(\$75.00)
Off-Street Parking
Playground

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact noted that the property is in the process of leasing the vacancies off of the waiting list. Garage parking is available for an additional monthly fee of \$75. The contact stated that there is strong demand for affordable housing in the area.

Rocky Creek, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	4Q23
0.0%	0.0%	0.5%	1.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$819	\$0	\$819	\$819
2023	1	0.0%	\$911	\$0	\$911	\$911
2023	2	0.0%	\$949	\$0	\$949	\$949
2023	4	0.0%	\$949	\$0	\$949	\$949

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$978	\$0	\$978	\$978
2023	1	0.0%	\$1,086	\$0	\$1,086	\$1,086
2023	2	1.1%	\$1,133	\$0	\$1,133	\$1,133
2023	4	2.2%	\$1,133	\$0	\$1,133	\$1,133

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,126	\$0	\$1,126	\$1,126
2023	1	0.0%	\$1,250	\$0	\$1,250	\$1,250
2023	2	0.0%	\$1,304	\$0	\$1,304	\$1,304
2023	4	1.2%	\$1,304	\$0	\$1,304	\$1,304

Trend: Comments

2Q22	The contact stated that the property has not been affected by the COVID-19 pandemic.
1Q23	The contact stated that there are two households on the waiting list for one-bedroom units, four households for the two-bedroom units, and five households for the three-bedroom units.
2Q23	The contact provided no additional comments.
4Q23	The contact noted that the property is in the process of leasing the vacancies off of the waiting list. Garage parking is available for an additional monthly fee of \$75. The contact stated that there is strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Crescent Landing Apartments

Effective Rent Date	12/04/2023
Location	1008 White Horse Road Greenville, SC 29605 Greenville County
Distance	1.6 miles
Units	176
Vacant Units	6
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Hill, Highland Square, Grove Station
Tenant Characteristics	Tenants employed in the education, manufacturing, healthcare, and retail sectors
Contact Name	Dawn
Phone	864-277-8408



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five to nine percent
Concession	None
Waiting List	Yes, unknown length for one-bedroom units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	16	750	\$686	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	58	925	\$751	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	58	1,050	\$898	\$0	Market	No	N/A	N/A	N/A	None
3	1.5	Garden (2 stories)	44	1,250	\$1,012	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$686	\$0	\$686	\$0	\$686
1BR / 1BA	\$751	\$0	\$751	\$0	\$751
2BR / 1.5BA	\$898	\$0	\$898	\$0	\$898
3BR / 1.5BA	\$1,012	\$0	\$1,012	\$0	\$1,012

Crescent Landing Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The contact stated that demand for rental housing in the area is high. The contact was unable to provide an estimate of annual turnover or Housing Choice Voucher usage at the property.

Crescent Landing Apartments, continued

Trend Report

Vacancy Rates

1Q22	1Q23	2Q23	4Q23
0.0%	0.0%	6.8%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$718	\$0	\$718	\$718
2023	1	0.0%	\$736	\$0	\$736	\$736
2023	2	N/A	\$751	\$0	\$751	\$751
2023	4	N/A	\$751	\$0	\$751	\$751

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$842	\$0	\$842	\$842
2023	1	0.0%	\$863	\$0	\$863	\$863
2023	2	N/A	\$898	\$0	\$898	\$898
2023	4	N/A	\$898	\$0	\$898	\$898

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$968	\$0	\$968	\$968
2023	1	0.0%	\$992	\$0	\$992	\$992
2023	2	N/A	\$1,012	\$0	\$1,012	\$1,012
2023	4	N/A	\$1,012	\$0	\$1,012	\$1,012

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$627	\$0	\$627	\$627
2023	1	0.0%	\$643	\$0	\$643	\$643
2023	2	N/A	\$686	\$0	\$686	\$686
2023	4	N/A	\$686	\$0	\$686	\$686

Trend: Comments

1Q22	The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.
1Q23	The contact reported that demand for housing in the area is very high, and the property typically remains fully occupied.
2Q23	The contact provided no additional comments.
4Q23	The contact stated that demand for rental housing in the area is high. The contact was unable to provide an estimate of annual turnover or Housing Choice Voucher usage at the property.

Photos



PROPERTY PROFILE REPORT

Eagle Trace Apartments

Effective Rent Date	12/04/2023
Location	1 Lakeside Road Greenville, SC 29611 Greenville County
Distance	1.2 miles
Units	308
Vacant Units	9
Vacancy Rate	2.9%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2008/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Hills and Andover Park Apts.
Tenant Characteristics	Tenants are mostly families, the average household size is 4, the average age is a mixture, and average income is \$15-30k.
Contact Name	Dawn
Phone	864.422.8551



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five to nine percent
Concession	\$750 off of first months rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	41	751	\$900	\$63	Market	No	4	9.8%	N/A	None
2	1	Garden (2 stories)	156	856	\$934	\$63	Market	No	5	3.2%	N/A	None
3	1	Garden (2 stories)	64	1,000	\$1,100	\$63	Market	No	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	31	1,071	\$1,124	\$63	Market	No	0	0.0%	N/A	None
4	1	Garden (2 stories)	16	936	\$1,250	\$63	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$63	\$837	\$0	\$837
2BR / 1BA	\$934	\$63	\$871	\$0	\$871
3BR / 1BA	\$1,100	\$63	\$1,037	\$0	\$1,037
3BR / 1.5BA	\$1,124	\$63	\$1,061	\$0	\$1,061
4BR / 1BA	\$1,250	\$63	\$1,187	\$0	\$1,187

Eagle Trace Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Basketball Court	Courtyard	None	Granite countertops and kids
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

Unassigned surface parking spaces are included in the cost of rent.

Eagle Trace Apartments, continued

Trend Report

Vacancy Rates

1Q19	4Q19	1Q23	4Q23
4.9%	11.0%	11.0%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	4.9%	\$653	\$0	\$653	\$653
2019	4	N/A	\$660	\$28	\$632	\$632
2023	1	N/A	\$955	\$0	\$955	\$955
2023	4	9.8%	\$900	\$63	\$837	\$837

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	6.4%	\$753	\$0	\$753	\$753
2019	4	N/A	\$760	\$32	\$728	\$728
2023	1	N/A	\$1,065	\$0	\$1,065	\$1,065
2023	4	3.2%	\$934	\$63	\$871	\$871

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	3.2%	\$843	\$0	\$843	\$843
2019	4	N/A	\$893	\$37	\$856	\$856
2023	1	N/A	\$1,225	\$0	\$1,225	\$1,225
2023	4	0.0%	\$1,124	\$63	\$1,061	\$1,061

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	3.1%	\$843	\$0	\$843	\$843
2019	4	N/A	\$875	\$36	\$839	\$839
2023	1	N/A	\$1,175	\$0	\$1,175	\$1,175
2023	4	0.0%	\$1,100	\$63	\$1,037	\$1,037

4BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$890	\$0	\$890	\$890
2019	4	N/A	\$900	\$38	\$862	\$862
2023	1	0.0%	\$1,335	\$0	\$1,335	\$1,335
2023	4	0.0%	\$1,250	\$63	\$1,187	\$1,187

Trend: Comments

1Q19	The property is currently undergoing a renovations. Units are renovated as tenants move-out, though the property is only renovating a limited amount of units at a given time. Renovations consist of updated cabinetry, appliances, flooring, and painting. The unit mix reflects the renovated rents, excluding the one-bedroom units (the property does not currently offer one-bedroom renovated units). All of the three-bedroom units have been renovated. Non-renovated units range from \$60 to \$90 lower.
4Q19	The contact stated that the property changed management companies in July 2019. The contact also stated that the relatively low occupancy rate is due to ongoing renovation to the property. Units are being renovated as they come available.
1Q23	The contact was only able to provide the updated rents. The rest of the information in the profile is from our last survey in the fourth quarter of 2019.
4Q23	Unassigned surface parking spaces are included in the cost of rent.

Photos



PROPERTY PROFILE REPORT

Fairhill Apartments

Effective Rent Date	12/04/2023
Location	715 Welcome Avenue Greenville, SC 29611 Greenville County
Distance	3.5 miles
Units	80
Vacant Units	4
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1980 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Trace
Tenant Characteristics	The average household size is two. Contact refused to comment on family composition and did not know average age.
Contact Name	Rhonda
Phone	864-269-9446



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased seven to eight percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	650	\$920	\$0	Market	No	1	4.2%	N/A	AVG*
1	1	Garden (2 stories)	N/A	650	\$965	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	650	\$875	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	56	950	\$980	\$0	Market	No	3	5.4%	N/A	AVG*
2	1	Garden (2 stories)	56	950	\$1,025	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	56	950	\$935	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875 - \$965	\$0	\$875 - \$965	\$0	\$875 - \$965
2BR / 1BA	\$935 - \$1,025	\$0	\$935 - \$1,025	\$0	\$935 - \$1,025

Fairhill Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Garbage Disposal		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property offers both renovated and unrenovated units. The renovated units come with updated flooring, carpeting, kitchen and bathroom fixtures and appliances. All units come with washer/dryer hookups. Assigned surface parking spaces are included in the cost of rent.

Fairhill Apartments, continued

Trend Report

Vacancy Rates

1Q05	4Q06	1Q08	4Q23
3.8%	0.0%	2.5%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	12.5%	\$415	\$75	\$340	\$340
2006	4	0.0%	\$415	\$75	\$340	\$340
2008	1	8.3%	\$435	\$0	\$435	\$435
2023	4	N/A	\$875 - \$965	\$0	\$875 - \$965	\$875 - \$965

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$465	\$0	\$465	\$465
2006	4	0.0%	\$485	\$0	\$485	\$485
2008	1	0.0%	\$485	\$0	\$485	\$485
2023	4	N/A	\$935 - \$1,025	\$0	\$935 - \$1,025	\$935 - \$1,025

Trend: Comments

1Q05	Fairhill Apartments is a garden style apartment community with 80 units and an occupancy rate of 96 percent. The contact did not know the annual turnover rate and would not comment on family composition. The contact indicated that about 80 percent of tenants were from the Greenville area, 10 percent were from other parts of South Carolina, and 10 percent are from out of state.
4Q06	Fairhill Apartments is a garden style apartment community with 80 units. The property is 100% occupied. At the time of the previous interview in March 2005, the property was 96.2% occupied. Rents for two-bedroom units increased by \$20 in the last year, while rents for one-bedroom units remained the same.
1Q08	Contact had no further information.
4Q23	The property offers both renovated and unrenovated units. The renovated units come with updated flooring, carpeting, kitchen and bathroom fixtures and appliances. All units come with washer/dryer hookups. Assigned surface parking spaces are included in the cost of rent.

PROPERTY PROFILE REPORT

Fairmeadow Townhomes

Effective Rent Date	12/04/2023
Location	15 Best Drive Greenville, SC 29611 Greenville County
Distance	3.4 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fairhill Apartments and Brookfall I & II
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Noah
Phone	864-686-8773



Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to two weeks
Annual Chg. in Rent	Increased 23 to 25 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	N/A	950	\$1,095	\$0	Market	No	0	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,020	\$1,275	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,095	\$0	\$1,095	\$30	\$1,125
3BR / 1.5BA	\$1,275	\$0	\$1,275	\$45	\$1,320

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Hand Rails		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Surface parking spaces are included in the cost of rent.

Fairmeadow Townhomes, continued

Trend Report

Vacancy Rates

4Q15	1Q16	2Q21	4Q23
1.4%	1.4%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$495	\$0	\$495	\$517
2016	1	0.0%	\$495	\$0	\$495	\$517
2021	2	0.0%	\$675	\$0	\$675	\$697

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	2.1%	\$550	\$0	\$550	\$580
2016	1	2.1%	\$550	\$0	\$550	\$580
2021	2	0.0%	\$750	\$0	\$750	\$780
2023	4	N/A	\$1,095	\$0	\$1,095	\$1,125

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$650	\$0	\$650	\$695
2016	1	0.0%	\$650	\$0	\$650	\$695
2021	2	0.0%	\$850	\$0	\$850	\$895
2023	4	N/A	\$1,275	\$0	\$1,275	\$1,320

Trend: Comments

4Q15	The property does not accept Housing Choice Vouchers. The contact was unsure of the annual turnover rate but stated that it must be low because people rarely leave. The property maintains an informal waiting list.
1Q16	The property does not accept Housing Choice Vouchers. The contact was unsure of the annual turnover rate but stated that it is low as few units are vacated each year. The property maintains an informal waiting list.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported no operational issues or increased move out due to COVID-19.
4Q23	The property does not accept Housing Choice Vouchers. Surface parking spaces are included in the cost of rent.

Photos



PROPERTY PROFILE REPORT

Heatherstone Apartments

Effective Rent Date	12/04/2023
Location	334 Boone Hall Dr Powdersville, SC 29673 Anderson County
Distance	3.1 miles
Units	150
Vacant Units	12
Vacancy Rate	8.0%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Carrie
Phone	864-295-8808



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	150	1,000	\$1,250	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,000	\$1,375	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,000	\$1,125	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	150	1,306	\$1,275	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	150	1,306	\$1,400	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	150	1,306	\$1,150	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,125 - \$1,375	\$0	\$1,125 - \$1,375	\$0	\$1,125 - \$1,375
3BR / 2BA	\$1,150 - \$1,400	\$0	\$1,150 - \$1,400	\$0	\$1,150 - \$1,400

Heatherstone Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
Swimming Pool			

Comments

Rents vary by floor level and location. Unassigned surface parking spaces are included in the cost of rent. The property does not accept Housing Choice Vouchers.

COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, and median home values.

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	570 Davis Apartments	Piedmont	Family	LIHTC	-	\$34,271	\$147,400	\$742	204	10	0.7%	47.7%
1	Augusta Heights	Greenville	Family	LIHTC	3.2 miles	\$51,844	\$145,600	\$786	217	56	8.2%	36.6%
2	Avalon Apartments*	Greenville	Family	LIHTC	4.5 miles	\$52,339	\$186,100	\$930	184	7	8.7%	65.3%
3	Berea Heights Villas*	Greenville	Family	LIHTC	6.9 miles	\$43,544	\$118,300	\$714	99	18	6.6%	40.3%
4	Berkley Pointe*	Greenville	Family	LIHTC/Market	4.0 miles	\$52,407	\$186,100	\$930	188	4	8.7%	65.3%
5	Cloverfield Estates	Greenville	Family	LIHTC	3.4 miles	\$31,125	\$118,300	\$714	215	28	11.5%	49.2%
6	Pope Field Terrace	Easley	Family	LIHTC	10.0 miles	\$40,113	\$170,400	\$808	132	24	4.8%	31.7%
7	Rocky Creek*	Greenville	Family	LIHTC	9.6 miles	\$80,841	\$186,100	\$930	83	70	6.4%	32.8%
8	Crescent Landing Apartments	Greenville	Family	Market	1.6 miles	\$28,307	\$145,600	\$786	189	30	8.4%	48.2%
9	Eagle Trace Apartments	Greenville	Family	Market	1.2 miles	\$47,273	\$86,400	\$717	188	0	28.9%	29.1%
10	Fairhill Apartments	Greenville	Family	Market	3.5 miles	\$58,041	\$86,400	\$717	174	40	5.8%	37.8%
11	Fairmeadow Townhomes	Greenville	Family	Market	3.4 miles	\$61,398	\$86,400	\$717	174	30	5.2%	36.4%
12	Heatherstone Apartments	Powdersville	Family	Market	3.1 miles	\$57,813	\$147,400	\$742	100	41	15.0%	46.1%

*Located outside of the PMA

The Subject is located in a mixed-use neighborhood of Piedmont, surrounded by single-family homes, wooded land, and warehouses. The majority of the comparables are located in similar neighborhoods with lower to higher local median household incomes, lower to similar median home values, and lower to slightly higher median rents. Cloverfield Estates is located in a slightly inferior neighborhood with lower household median income, median home value, and median rent. Avalon Apartments, Berkley Pointe, and Pope Field Terrace are located in slightly superior neighborhoods with slightly higher household median incomes, higher median home values, and higher median rents. Rocky Creek is located in a superior neighborhood with a higher household median income, median home value, and median rent. The crime index in the Subject's neighborhood is generally higher than the majority of the comparable properties.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

Bedroom Type	1BR	2BR	3BR
Subject	753	1,010	1,195
Average	767	1,008	1,206
Min	650	852	1,000
Max	975	1,175	1,350
Advantage/Disadvantage	-1.8%	0.2%	-0.9%

The Subject's one and three-bedroom unit sizes are slightly smaller than the averages among the comparables and the two-bedroom unit sizes are similar in size to the averages among the comparables. The Subject's one

and three-bedroom unit sizes are 1.8 and 0.9 percent smaller, respectively, than the surveyed average unit sizes among the comparables. Additionally, the Subject’s two-bedroom unit sizes are 0.2 percent larger than the surveyed average unit sizes among the comparables. Eagle Trace Apartments, a market rate development, offers one, two, and three-bedroom units smaller to similar in size to the proposed Subject. The contact at Eagle Trace Apartments reported that the property is 97.1 percent occupied. Thus, we do not anticipate the Subject’s slightly smaller unit sizes will affect its ability to maintain a vacancy. We believe the Subject’s unit sizes will be accepted in the market. We have considered the Subject’s unit sizes in determining our achievable market rents.

Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	37	0	0.0%
Avalon Apartments*	LIHTC	72	1	1.4%
Berea Heights Villas*	LIHTC	72	6	8.3%
Berkley Pointe*	LIHTC/ Market	185	61	33.0%
Cloverfield Estates	LIHTC	48	1	2.1%
Pope Field Terrace	LIHTC	56	9	16.1%
Rocky Creek*	LIHTC	200	3	1.5%
Crescent Landing Apartments	Market	176	6	3.4%
Eagle Trace Apartments	Market	308	9	2.9%
Fairhill Apartments	Market	80	4	5.0%
Fairmeadow Townhomes	Market	71	0	0.0%
Heatherstone Apartments	Market	150	12	8.0%
Total LIHTC		670	81	12.1%
Total Market Rate		785	31	3.9%
Overall Total		1,455	112	7.7%

*Located outside of the PMA

The comparable properties reported vacancy rates ranging from zero to 33.0 percent, with an overall weighted average of 7.7 percent. The average vacancy rate reported by the affordable comparables was 12.1 percent, well above the 3.9 percent weighted average reported by the market rate properties. The contacts at Avalon Apartments and Cloverfield Estates reported that the vacant units at these properties have been pre-leased. The contact at Berea Heights Village reported that two of the six units are pre-leased, and the remaining vacant units are expected to be filled from the waiting list. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent, or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. The high vacancy rate at this property is property specific and is not reflective of the performance of the market overall. Additionally, the contact at Rocky Creek reported that the property is in the process of leasing the vacant units from the waiting list. Overall, vacancy at the LIHTC comparables is low to elevated at this time. However, the elevated vacancy rates are due to a combination of property-specific issues at the surveyed LIHTC developments. All of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from zero to 8.0 percent. The property manager at Heatherstone Apartments was unable to provide an explanation for the elevated vacancy rate at this property. Vacancy rates at the market rate properties are similar to significantly lower than at the LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 670 total LIHTC units that we included in this comparable analysis. Excluding Berkley Pointe and Pope Field Terrace, there are low vacancy rates among these units and all of the LIHTC properties maintain waiting lists. All elevated vacancy rates at LIHTC comparables in the market are a result of property-specific issues. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2023 at similar rates to the MSA and above the nation throughout the same time period. Through 2028, population is expected increase at an annual rate of 0.8 percent and households in the PMA are expected to increase at an annual rate of 0.9 percent, both of which are expected to be similar to the MSA and outpace the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject’s market area.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency’s Upstate Region Utility Allowance, effective February 27, 2023, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject’s proposed 20, 30, 40, 60, 70, and 80 percent AMI net rents compared to the maximum allowable 20, 30, 40, 60, 70, and 80 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @20%

Property Name	1BR	2BR	3BR	Rents at Max?
570 Davis Apartments	\$924*	\$1,106*	\$1,277*	N/A
2023 LIHTC Maximum Rent (Net)	\$257	\$306	\$352	
Achievable LIHTC Rent	\$257	\$306	\$352	Yes

*Contract rents

LIHTC RENT COMPARISON @30%

Property Name	1BR	2BR	3BR	Rents at Max?
570 Davis Apartments	\$924*	\$1,106*	\$1,277*	N/A
2023 LIHTC Maximum Rent (Net)	\$424	\$506	\$583	
Achievable LIHTC Rent	\$424	\$506	\$583	Yes

*Contract rents

LIHTC RENT COMPARISON @40%

Property Name	1BR	2BR	3BR	Rents at Max?
570 Davis Apartments	\$924*	\$1,106*	\$1,277*	N/A
2023 LIHTC Maximum Rent (Net)	\$591	\$707	\$815	
Achievable LIHTC Rent	\$591	\$707	\$815	Yes

*Contract rents

The Subject will offer one, two, and three-bedroom units at the 20, 30, and 40 percent AMI levels. The Subject’s proposed rents for its one, two, and three-bedroom units at the 20, 30, and 40 percent of the AMI are contract rents. The Subject’s proposed 20, 30, and 40 percent AMI rents are set above the 2023 LIHTC maximum allowable levels. Were the Subject to lose its subsidy, these rents would be lowered to within the maximum allowable rent guidelines. None of the comparable properties reported offering units at the 20, 30, and 40 percent AMI levels. Four of the seven LIHTC properties reported low vacancy rates, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. Additionally, five of the LIHTC properties reported achieving the maximum allowable rents at higher income restrictions. The Subject’s proposed 20, 30, and 40 percent AMI rent offers a rent advantage to achievable market rents ranging from 47 to 78 percent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one, two, and three-bedroom units at the 20, 30, and 40 percent AMI levels, absent subsidy. Further, the Subject’s proposed rents at the 20, 30, and 40 percent AMI levels will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
570 Davis Apartments	\$924	\$1,106	\$1,277	No
2023 LIHTC Maximum Rent (Net)	\$925	\$1,107	\$1,278	
Augusta Heights	\$1,001	\$1,201	\$1,389	Yes
Avalon Apartments	-	\$1,136	\$1,333	Yes
Berea Heights Villas	-	\$747	\$844	No
Berkley Pointe	\$940	\$1,112	\$1,294	Yes
Cloverfield Estates	-	\$749	\$864	No
Pope Field Terrace	\$913	\$1,100	\$1,276	Yes
Rocky Creek	\$949	\$1,133	\$1,304	Yes
Average	\$951	\$1,025	\$1,186	
Achievable LIHTC Rent	\$925	\$1,107	\$1,278	Yes

The Subject’s proposed 60 percent AMI rents are set \$1 below the 2023 maximum allowable levels. Five of the comparable properties reported achieving rents at the 2023 maximum allowable levels. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable.

Augusta Heights is located in Greenville, 3.2 miles from the Subject site, in a similar location compared to the Subject. This property was constructed in 2010 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Augusta Heights offers slightly inferior in-unit amenities to the proposed Subject as it does not offer balconies/patios, which the Subject will offer. This property offers similar property amenities to the proposed Subject. This property offers slightly larger one, two, and three-bedroom unit sizes to the proposed Subject. This property is fully occupied and maintains a waiting list, indicating demand for affordable housing. Overall, Augusta Heights is considered inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at Augusta Heights.

Avalon Apartments is located in Greenville, 4.5 miles from the Subject site, in a slightly superior location in terms of higher household median income, median home value, and median rent. This property was

constructed in 2004 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Avalon Apartments offers slightly inferior in-unit amenities to the proposed Subject as it does not offer balconies/patios, which the proposed Subject will offer. This property offers slightly inferior property amenities to the proposed Subject as it does not offer an exercise facility, which the proposed Subject will offer. This property offers larger two and three-bedroom unit sizes to the proposed Subject. This property is 98.6 percent occupied and maintains a waiting list, indicating demand for affordable housing. Overall, Avalon Apartments is considered slightly inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at Avalon Apartments.

Overall, all but two of the LIHTC comparables were well occupied and all maintain waiting lists. It should be noted that both Berkley Pointe and Pope Field Terrace reported that the current vacancy rates at these properties are elevated. Five of the LIHTC comparable reported rents at the maximum allowable levels. The Subject will be the newest property in the market. As such, we believe rents \$1 above the developer’s proposed rents at the maximum allowable 60 percent AMI level, are achievable.

LIHTC RENT COMPARISON @70%

Property Name	1BR	2BR	3BR	Rents at Max?
570 Davis Apartments	\$924	\$1,106	\$1,277	No
2023 LIHTC Maximum Rent (Net)	\$1,092	\$1,307	\$1,509	
Berkley Pointe (Market)	\$1,072	\$1,208	\$1,494	N/A
Crescent Landing Apartments (Market)	\$751	\$898	\$1,012	N/A
Eagle Trace Apartments (Market)	\$837	\$871	\$1,061	N/A
Fairhill Apartments (Market)	\$920	\$1,025	-	N/A
Fairmeadow Townhomes (Market)	-	\$1,125	\$1,320	N/A
Heatherstone Apartments (Market)	-	\$1,375	\$1,400	N/A
Average	\$884	\$1,027	\$1,207	
Achievable LIHTC Rent	\$950	\$1,125	\$1,280	No

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
570 Davis Apartments	\$924	\$1,106	\$1,277	No
2023 LIHTC Maximum Rent (Net)	\$1,259	\$1,508	\$1,741	
Berkley Pointe (Market)	\$1,072	\$1,208	\$1,494	N/A
Crescent Landing Apartments (Market)	\$751	\$898	\$1,012	N/A
Eagle Trace Apartments (Market)	\$837	\$871	\$1,061	N/A
Fairhill Apartments (Market)	\$920	\$1,025	-	N/A
Fairmeadow Townhomes (Market)	-	\$1,125	\$1,320	N/A
Heatherstone Apartments (Market)	-	\$1,375	\$1,400	N/A
Average	\$895	\$1,084	\$1,257	
Achievable LIHTC Rent	\$1,000	\$1,175	\$1,325	No

The Subject will offer one, two, and three-bedroom units at the 70 and 80 percent AMI levels. The Subject’s proposed one, two, and three-bedroom rents at the 70 and 80 percent AMI are set below the maximum allowable levels. None of the comparable properties offer rents at these moderate income levels. Therefore, we believe the most comparable rents for the Subject’s 70 and 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 and 80 percent AMI level are slightly above to above the surveyed average of the market rate rents in the market. The majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 and 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Fairhill Apartments and below to similar to those at Heatherstone Apartments. Additionally, the majority of the LIHTC comparables reported low vacancy rates. All of the LIHTC properties maintain waiting lists. These waiting

lists are extensive at some of the LIHTC developments. We conclude that rents below the maximum allowable rents at the 70 and 80 percent of AMI level would be achievable. We believe the Subject would be capable of achieving rents at \$950, \$1,125, and \$1,280, respectively, at the 70 percent AMI level and rents at \$1,000, \$1,175, and \$1,325, respectively, at the 80 percent AMI levels, which are similar to above the Subject’s proposed rents. These rents are similar to above the majority of the rents at the comparable market rate properties.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are well below the achievable market rents for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20% (PBV)	\$257*	\$751	\$1,072	\$903	\$1,075	76%
1BR / 1BA	@30% (PBV)	\$424*	\$751	\$1,072	\$903	\$1,075	61%
1BR / 1BA	@40% (PBV)	\$591*	\$751	\$1,072	\$903	\$1,075	45%
1BR / 1BA	@60%	\$924	\$751	\$1,072	\$903	\$1,075	14%
1BR / 1BA	@70%	\$924	\$751	\$1,072	\$903	\$1,075	14%
1BR / 1BA	@80%	\$924	\$751	\$1,072	\$903	\$1,075	14%
2BR / 1BA	@20% (PBV)	\$306*	\$871	\$1,375	\$1,079	\$1,300	76%
2BR / 1BA	@30% (PBV)	\$506*	\$871	\$1,375	\$1,079	\$1,300	61%
2BR / 1BA	@40% (PBV)	\$707*	\$871	\$1,375	\$1,079	\$1,300	46%
2BR / 1BA	@60%	\$1,106	\$871	\$1,375	\$1,079	\$1,300	15%
2BR / 1BA	@70%	\$1,106	\$871	\$1,375	\$1,079	\$1,300	15%
2BR / 1BA	@80%	\$1,106	\$871	\$1,375	\$1,079	\$1,300	15%
3BR / 2BA	@20% (PBV)	\$352*	\$1,012	\$1,494	\$1,219	\$1,420	75%
3BR / 2BA	@30% (PBV)	\$583*	\$1,012	\$1,494	\$1,219	\$1,420	59%
3BR / 2BA	@40% (PBV)	\$815*	\$1,012	\$1,494	\$1,219	\$1,420	43%
3BR / 2BA	@60%	\$1,277	\$1,012	\$1,494	\$1,219	\$1,420	10%
3BR / 2BA	@70%	\$1,277	\$1,012	\$1,494	\$1,219	\$1,420	10%
3BR / 2BA	@80%	\$1,277	\$1,012	\$1,494	\$1,219	\$1,420	10%

*Achievable LIHTC rents shown for the PBV units

The Subject’s proposed LIHTC rents for the LIHTC only units are below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 10 to 76 percent over the achievable market rents. We have compared the Subject to Fairhill Apartments and Heatherstone Apartments.

Fairhill Apartments is an 80-unit development located 3.5 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1980 and was renovated in 2018. This property currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Fairhill Apartments reported the property is 95.0 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Fairhill Apartments.

SUBJECT COMPARISON TO FAIRHILL APARTMENTS

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Fairhill Apartments Rent	Square Feet	Fairhill Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@20% (PBV)	\$1,075	753	\$1.43	\$965	650	\$1.48	-11.4%
1BR / 1BA	@30% (PBV)	\$1,075	753	\$1.43	\$965	650	\$1.48	-11.4%
1BR / 1BA	@40% (PBV)	\$1,075	753	\$1.43	\$965	650	\$1.48	-11.4%
1BR / 1BA	@60%	\$1,075	753	\$1.43	\$965	650	\$1.48	-11.4%
1BR / 1BA	@70%	\$1,075	753	\$1.43	\$965	650	\$1.48	-11.4%
1BR / 1BA	@80%	\$1,075	753	\$1.43	\$965	650	\$1.48	-11.4%
2BR / 1BA	@20% (PBV)	\$1,300	1,010	\$1.29	\$1,025	950	\$1.08	-26.8%
2BR / 1BA	@30% (PBV)	\$1,300	1,010	\$1.29	\$1,025	950	\$1.08	-26.8%
2BR / 1BA	@40% (PBV)	\$1,300	1,010	\$1.29	\$1,025	950	\$1.08	-26.8%
2BR / 1BA	@60%	\$1,300	1,010	\$1.29	\$1,025	950	\$1.08	-26.8%
2BR / 1BA	@70%	\$1,300	1,010	\$1.29	\$1,025	950	\$1.08	-26.8%
2BR / 1BA	@80%	\$1,300	1,010	\$1.29	\$1,025	950	\$1.08	-26.8%
3BR / 2BA	@20% (PBV)	\$1,420	1,195	\$1.19	-	-	-	-
3BR / 2BA	@30% (PBV)	\$1,420	1,195	\$1.19	-	-	-	-
3BR / 2BA	@40% (PBV)	\$1,420	1,195	\$1.19	-	-	-	-
3BR / 2BA	@60%	\$1,420	1,195	\$1.19	-	-	-	-
3BR / 2BA	@70%	\$1,420	1,195	\$1.19	-	-	-	-
3BR / 2BA	@80%	\$1,420	1,195	\$1.19	-	-	-	-

This property offers slightly inferior property amenities compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer, though it offers a swimming pool, which the Subject will not offer. Fairhill Apartments offers similar in-unit amenities compared to the Subject. In terms of unit sizes, Fairhill Apartments offers smaller one and two-bedroom unit sizes compared to the Subject. Overall, Fairhill Apartments is considered inferior to the Subject. Due to the Subject’s anticipated superior condition, we believe the achievable market rents for the Subject would be above the current rents at Fairhill Apartments.

Heatherstone Apartments is located 3.1 miles from the Subject in Powdersville and offers a similar location to the Subject. This property was constructed in 2016 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Heatherstone Apartments reported the property is 92.0 occupied, indicating the current rents are accepted in the market. It should be noted that the manager at Heatherstone Apartments was unable to provide an explanation for the elevated vacancy rate at this property. The following table compares the Subject with Heatherstone Apartments.

SUBJECT COMPARISON TO HEATHERSTONE APARTMENTS

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Heatherstone Apartments Rent	Square Feet	Heatherstone Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@20% (PBV)	\$1,075	753	\$1.43	-	-	-	-
1BR / 1BA	@30% (PBV)	\$1,075	753	\$1.43	-	-	-	-
1BR / 1BA	@40% (PBV)	\$1,075	753	\$1.43	-	-	-	-
1BR / 1BA	@60%	\$1,075	753	\$1.43	-	-	-	-
1BR / 1BA	@70%	\$1,075	753	\$1.43	-	-	-	-
1BR / 1BA	@80%	\$1,075	753	\$1.43	-	-	-	-
2BR / 1BA	@20% (PBV)	\$1,300	1,010	\$1.29	\$1,375	1,000	\$1.38	5.8%
2BR / 1BA	@30% (PBV)	\$1,300	1,010	\$1.29	\$1,375	1,000	\$1.38	5.8%
2BR / 1BA	@40% (PBV)	\$1,300	1,010	\$1.29	\$1,375	1,000	\$1.38	5.8%
2BR / 1BA	@60%	\$1,300	1,010	\$1.29	\$1,375	1,000	\$1.38	5.8%
2BR / 1BA	@70%	\$1,300	1,010	\$1.29	\$1,375	1,000	\$1.38	5.8%
2BR / 1BA	@80%	\$1,300	1,010	\$1.29	\$1,375	1,000	\$1.38	5.8%
3BR / 2BA	@20% (PBV)	\$1,420	1,195	\$1.19	\$1,400	1,306	\$1.07	-1.4%
3BR / 2BA	@30% (PBV)	\$1,420	1,195	\$1.19	\$1,400	1,306	\$1.07	-1.4%
3BR / 2BA	@40% (PBV)	\$1,420	1,195	\$1.19	\$1,400	1,306	\$1.07	-1.4%
3BR / 2BA	@60%	\$1,420	1,195	\$1.19	\$1,400	1,306	\$1.07	-1.4%
3BR / 2BA	@70%	\$1,420	1,195	\$1.19	\$1,400	1,306	\$1.07	-1.4%
3BR / 2BA	@80%	\$1,420	1,195	\$1.19	\$1,400	1,306	\$1.07	-1.4%

This property offers similar property and in-unit amenities compared to the Subject. In terms of unit sizes, this property offers similar two-bedroom unit sizes and larger three-bedroom unit sizes compared to the Subject. Overall, Heatherstone Apartments is considered inferior to the Subject as proposed. With consideration to the Subject’s anticipated slightly superior condition and the Subject’s unit sizes relative to those at Heatherstone Apartments, we believe the achievable market rents for the Subject would be below to similar the current rents at Heatherstone Apartments.

In conclusion, we believe that the Subject’s achievable market rents are **\$1,075, \$1,300, and \$1,420** for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 10 to 76 percent for the Subject’s achievable/proposed rents.

Impact of Subject on Other Affordable Units in Market

Managers at one of the LIHTC properties reported being fully occupied, three other managers reported low vacancy rates at their properties, and all of the LIHTC comparables reported a waiting list. The average vacancy rate among the LIHTC comparables is 12.1 percent. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent, or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.8 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$309,500 and an interest rate of 7.99 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject’s three-bedroom net LIHTC unit. This analysis indicates that with a monthly differential of \$1,323, it is more affordable to rent the Subject’s most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:		Three-Bedroom Single Family Home		
Sale Price				\$309,500
Down Payment at 10%				\$30,950
Mortgage Amount				\$278,550
Current Interest Rate				7.99%
	<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment		\$2,042		\$24,504
Property Taxes		\$322	1.25%	\$3,869
Private Mortgage Insurance ¹		\$116	0.50%	\$1,393
Maintenance		\$516	2.00%	\$6,190
Utility Costs ²		\$146		\$1,752
Tax Savings		-\$543		-\$6,510
Cost Comparison				
		<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership		\$2,600		\$31,197
Cost of Renting At Subject	-	\$1,277		\$15,324
Differential		\$1,323		\$15,873
Cost of Occupancy				
	<i>Homeownership</i>			
Closing Costs			3.0%	\$9,285
Down Payment at 10%			10.0%	\$30,950
Total				\$40,235
	<i>Subject Rental</i>			
First Month's Rent		\$1,277		
Security Deposit		<u>\$1,277</u>		
Total		\$2,554		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$40,235 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are 14 family LIHTC properties without subsidies and five family LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

Summary Evaluation of the Proposed Project

Overall LIHTC vacancy in the local market is elevated with a 12.1 percent vacancy rate and a 7.7 percent vacancy rate among all 12 surveyed comparable projects. It should be noted that two of the LIHTC comparables reported significantly elevated vacancy rates. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. The high vacancy rate at this property is property specific and is not reflective of the performance of the market overall. The seven LIHTC properties reported 81 total vacancies and all of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Market rate comparables are performing well, with an overall vacancy rate of 3.9 percent among all of the market rate comparables. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

F. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We attempted to speak with a representative of the Greenville County Planning Department. As of the date of this report, our calls have not been returned. Thus, we obtained information from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Woven	Market	Family	250	0	Proposed	2.9 miles
Totals			250	0		

Source: CoStar, December 2023

As noted in the table above, there are only 250 market rate units that are currently proposed in the PMA. However, due to their differing rent structure, none of these units will directly compete with the Subject.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been three developments allocated tax credits in the PMA.

Brushy Creek Senior Residences received an allocation in 2020 for the new construction of a 60-unit senior LIHTC/HOME development, located at 106 Brushy Circle, approximately 8.6 miles northwest of the Subject site. The property was completed in 2023, and offers 60 one and two-bedroom units restricted to senior households age 55 and older, earning 30, 50, or 60 percent of the AMI or below. As a senior development, this property is not directly competitive with the proposed Subject.

Waters at Augusta received an allocation in 2021 for the rehabilitation of an existing 200-unit family Section 8 development located at 100 Shermwood Lane, approximately 2.7 miles northeast of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As an existing development that is currently stabilized, this property is not competitive with the proposed Subject.

Dunean Mill Apartments received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 2.7 miles north of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

Overall, we are only aware of one recent LIHTC development that will be competitive with the proposed Subject.

Section 8/Public Housing

We attempted to contact the Greenville Housing Authority, but as of the date of this report our calls have not been returned. However, according to the Greenville Housing Authority website, the Housing Authority has allocated 2,941 vouchers, including 139 VASH vouchers. Information on the length and status of the waiting list was not available. The payment standards for one, three, and four-bedroom units are illustrated in the preceding table. It should be noted that these payment standards are current (as of January 2023), per the Greenville Housing Authority website.

PAYMENT STANDARDS

Unit Type	Standard	Subject Highest Proposed Gross LIHTC Rent
One-Bedroom	\$891	\$1,000
Two-Bedroom	\$1,001	\$1,200
Three-Bedroom	\$1,287	\$1,388

Source: Greenville Housing Authority, effective January 2023

As indicated in the previous table, payment standards for all units are below the Subject’s highest proposed LIHTC rents. However, the Subject’s units at the 20, 30, and 40 percent of the AMI level will benefit from project-based vouchers, and Housing Choice Vouchers will not be necessary. The Subject’s rents at the 60, 70, and 80 percent of the AMI are above the payment standards, indicating that voucher tenants will have to pay additional rent out of pocket.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports included in the previous section.

I. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 0.4 to 20.8 percent with an overall capture rate of 6.2 percent, as proposed. Absent subsidy, the Subject's capture rates vary from 0.7 to 20.8 percent with an overall capture rate of 7.0 percent. These capture rates are all considered achievable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that families would utilize on a consistent basis.

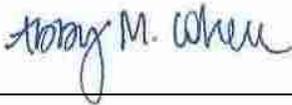
The LIHTC comparables reported vacancy rates ranging from zero to 33.0 percent. It should be noted that two of the LIHTC comparables reported significantly elevated vacancy rates. The contact at Berkley Pointe reported that the vacancy rate at the property is atypically high and the property typically operates with a vacancy rate of approximately five percent, or less. The contact attributed the elevated vacancy rate to a high number of evictions in recent months. It should be noted that 16 of the 61 vacant units have been pre-leased and the remaining vacant units are expected to be filled from the waiting list. The contact at Pope Field Terrace reported that the current vacancy rate is elevated due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is usually able to pre-lease units when they become available. It should be noted that two of the nine vacant units have been pre-leased. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

J. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

Date: December 20, 2023



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com



Caroline McGimsey
Analyst
Caroline.McGimsey@novoco.com



Greg Hardison
Junior Analyst
Greg.Hardison@novoco.com

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," *Novogradac Journal of Tax Credits*, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Greg Hardison

I. EDUCATION

University of Michigan, Ann Arbor, MI
Master of Urban and Regional Planning, 2022

University of Iowa, Iowa City, IA
Bachelor of Arts, Geography, 2019

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

**U.S. Department of Housing
and Urban Development**

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA SC State Housing Finance & Development Agency Upstate Region		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/27/2023
Monthly Dollar Allowances							
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$18	\$21	\$24	\$27	\$30	\$33
	Bottled Gas	\$62	\$73	\$83	\$93	\$103	\$113
	Electric Resistance	\$14	\$17	\$22	\$27	\$32	\$38
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$22	\$24
	Fuel Oil	\$65	\$77	\$87	\$97	\$108	\$118
Cooking	Natural Gas	\$3	\$3	\$5	\$6	\$8	\$10
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$6	\$9	\$11	\$14	\$17
	Other						
Other Electric	Electric	\$19	\$23	\$31	\$40	\$49	\$58
Air Conditioning	Electric	\$8	\$10	\$13	\$17	\$21	\$25
Water Heating	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$12	\$14	\$18	\$22	\$26	\$30
	Fuel Oil	\$24	\$29	\$41	\$54	\$67	\$79
Water		\$21	\$22	\$30	\$45	\$62	\$82
Sewer		\$40	\$42	\$59	\$84	\$109	\$135
Trash Collection		\$17	\$17	\$17	\$17	\$17	\$17
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

Previous editions are obsolete

ADDENDUM C
Site Plans



STEELE GROUP ARCHITECTS

217 W. Sixth Street | Winston-Salem, NC 27101
p. 336.734.2003 | www.steelgrouparchitects.com

STATUS:
2023 SC Housing Tax Credit
(LIHTC) Application

UNIT PLAN GENERAL NOTES:

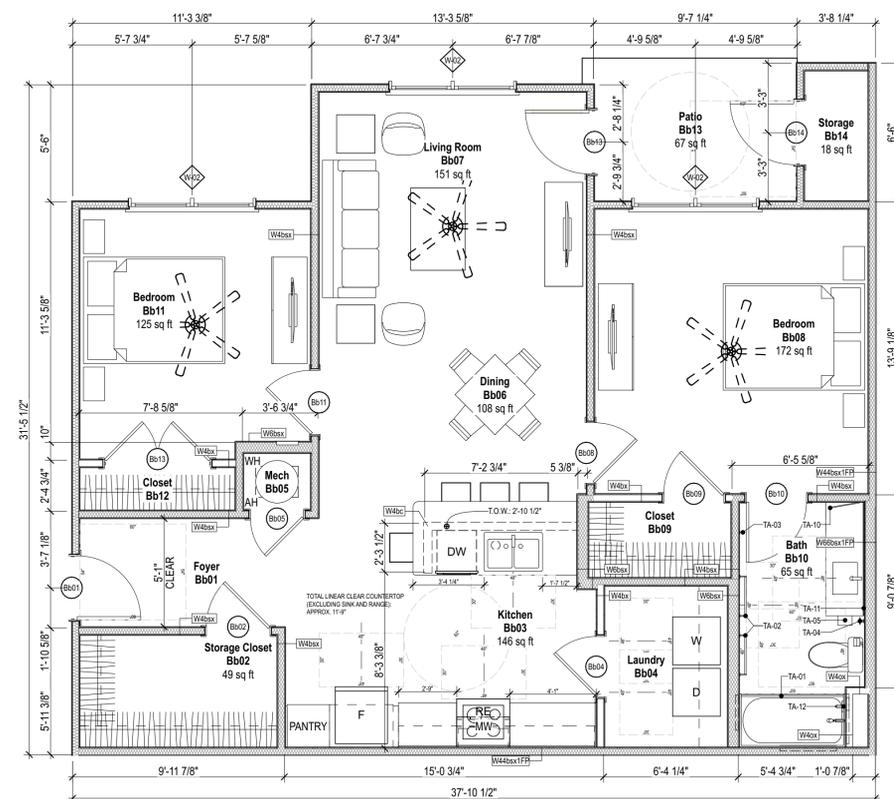
- SEE OVERALL BUILDING FLOOR PLANS FOR UNIT ORIENTATION & LOCATION. SOME UNITS MAY BE MIRRORED.
- SEE ELEVATIONS FOR BRICK LOCATION.
- SEE INTERIOR ELEVATIONS FOR ADDITIONAL MOUNTING AND CLEARANCE HEIGHTS AND LOCATIONS OF BLOCKING FOR FUTURE GRAB BARS.
- DO NOT SCALE DRAWINGS. DIMENSIONS ARE FROM FACE OF STUD-TO-FACE OF STUD U.N.O.
- BEDROOM CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 5'-4" A.F.F.
- COAT CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 5'-4" A.F.F.
- LAUNDRY ROOMS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 5'-4" A.F.F.
- PROVIDE 5 lb. ABC-RATED DRY CHEMICAL FIRE EXTINGUISHER MOUNTED UNDER KITCHEN SINK.
- PROVIDE RANGE QUEEN (OR EQUAL) EXTINGUISHER SYSTEM OVER STOVE.
- FLUSH CONTROL ON WATER CLOSET TO BE INSTALLED ON APPROACH SIDE OF TOILET.
- ALL CEILINGS TO BE 8'-0" A.F.F. U.N.O.
- ALL EXTERIOR DOORS TO RECEIVE LOW PROFILE THRESHOLD (1/2" MAX).
- ALL CABINETS MUST BE SOLID WOOD OR WOOD / PLASTIC VENEER PRODUCTS WITH SOLID WOOD DUAL SIDETRACK DRAWERS. DOORS AND DRAWER FRONTS SHALL NOT BE PARTICLEBOARD OR LAMINATE. CABINETS SHALL BEAR THE CERTIFICATION SEAL OF KCMA. CABINETS SHALL MEET THE ANSI / KCMA A1 61.1 PERFORMANCE AND CONSTRUCTION STANDARD.
- INSTALL ANTI-TIP DEVICES ON ALL KITCHEN RANGES AND SECURELY FASTEN TO THE FLOOR.

ACCESSIBLE UNIT PLAN GENERAL NOTES:

- SEE OVERALL BUILDING FLOOR PLANS FOR UNIT ORIENTATION & LOCATION. SOME UNITS MAY BE MIRRORED.
- SEE ELEVATIONS FOR BRICK LOCATION.
- SEE INTERIOR ELEVATIONS FOR ADDITIONAL MOUNTING AND CLEARANCE HEIGHTS AND LOCATIONS OF BLOCKING FOR FUTURE GRAB BARS.
- DO NOT SCALE DRAWINGS. DIMENSIONS ARE FROM FACE OF STUD-TO-FACE OF STUD U.N.O.
- BEDROOM CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 4'-0" A.F.F.
- COAT CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 4'-0" A.F.F.
- LAUNDRY ROOMS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 4'-0" A.F.F.
- PROVIDE 5 lb. ABC-RATED DRY CHEMICAL FIRE EXTINGUISHER MOUNTED ON WALL 48" A.F.F. AS SHOWN.
- MEDICINE CABINET IN ACCESSIBLE BATHROOM TO BE INSTALLED SO BOTTOM SHELF IS 40" A.F.F. MAX.
- FLUSH CONTROL ON WATER CLOSET TO BE INSTALLED ON APPROACH SIDE OF TOILET.
- ALL CEILINGS TO BE 8'-0" A.F.F. U.N.O.
- ALL EXTERIOR DOORS TO RECEIVE LOW PROFILE THRESHOLD (1/2" MAX).
- ALL CABINETS MUST BE SOLID WOOD OR WOOD / PLASTIC VENEER PRODUCTS WITH SOLID WOOD DUAL SIDETRACK DRAWERS. DOORS AND DRAWER FRONTS SHALL NOT BE PARTICLEBOARD OR LAMINATE. CABINETS SHALL BEAR THE CERTIFICATION SEAL OF KCMA. CABINETS SHALL MEET THE ANSI / KCMA A1 61.1 PERFORMANCE AND CONSTRUCTION STANDARD.
- BASE CABINET FRONT AT KITCHEN SINK TO BE REMOVABLE. FLOORING TO CONTINUE UNDER CABINET. WATER AND DRAIN LINES TO BE INSULATED. PAINT WALL BEHIND CABINET.
- PROVIDE BLOCKING FOR GRAB BARS, TOILET ACCESSORIES, AND WIRE SHELVING WHERE APPLICABLE.
- INSTALL ANTI-TIP DEVICES ON ALL KITCHEN RANGES AND SECURELY FASTEN TO THE FLOOR.

Unit Bb - 2 Bedroom / 1 Bathroom

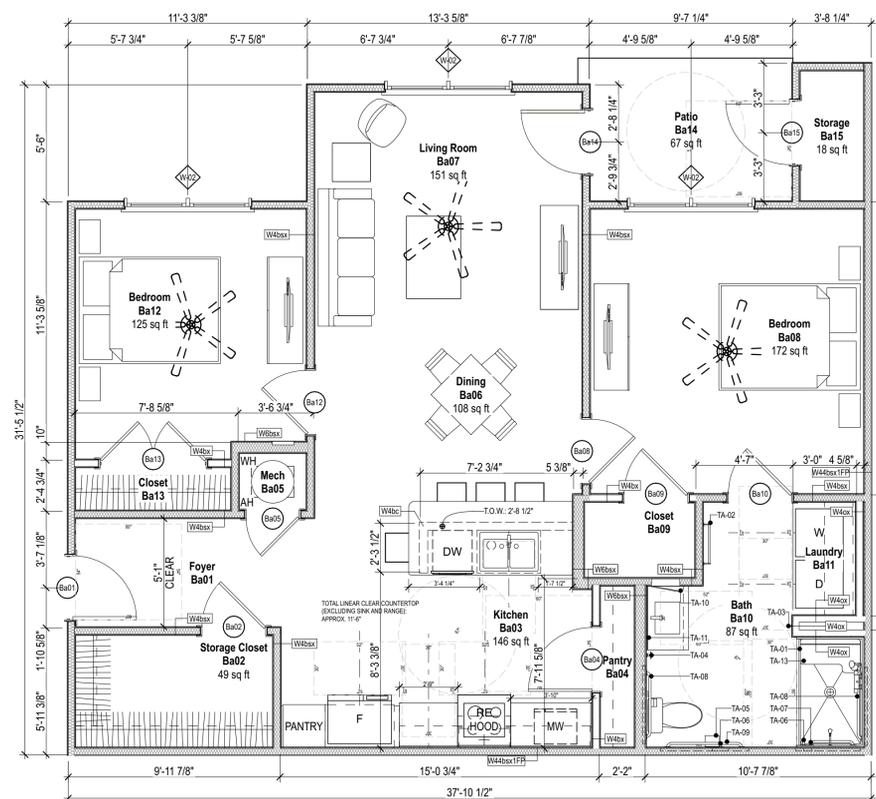
Heated Square Footage
Area: 1,010 sq ft
Gross Square Footage
Area: 1,151 sq ft



A1 UNIT B(b)
SCALE: 1/4" = 1'-0"

Unit Ba - Accessible 2 Bedroom / 1 Bathroom

Heated Square Footage
Area: 1,010 sq ft
Gross Square Footage
Area: 1,151 sq ft



A6 UNIT B(a)
SCALE: 1/4" = 1'-0"

570 Davis Road Apartments
570 Davis Road
Piedmont, SC 29673

©2023 Steele Group Architects

Version	Transmittal Set Name	Date

DATE:
2023-12
PROJECT NUMBER:
2023 SC Tax Credit Application
SHEET TITLE:
**ENLARGED UNIT PLANS - UNITS
B(a) & B(b)**

SHEET:

A-102



STEELE GROUP ARCHITECTS

217 W. Sixth Street | Winston-Salem, NC 27101
p. 336.734.2003 | www.steelgrouparchitects.com

STATUS:
2023 SC Housing Tax Credit
(LIHTC) Application

UNIT PLAN GENERAL NOTES:

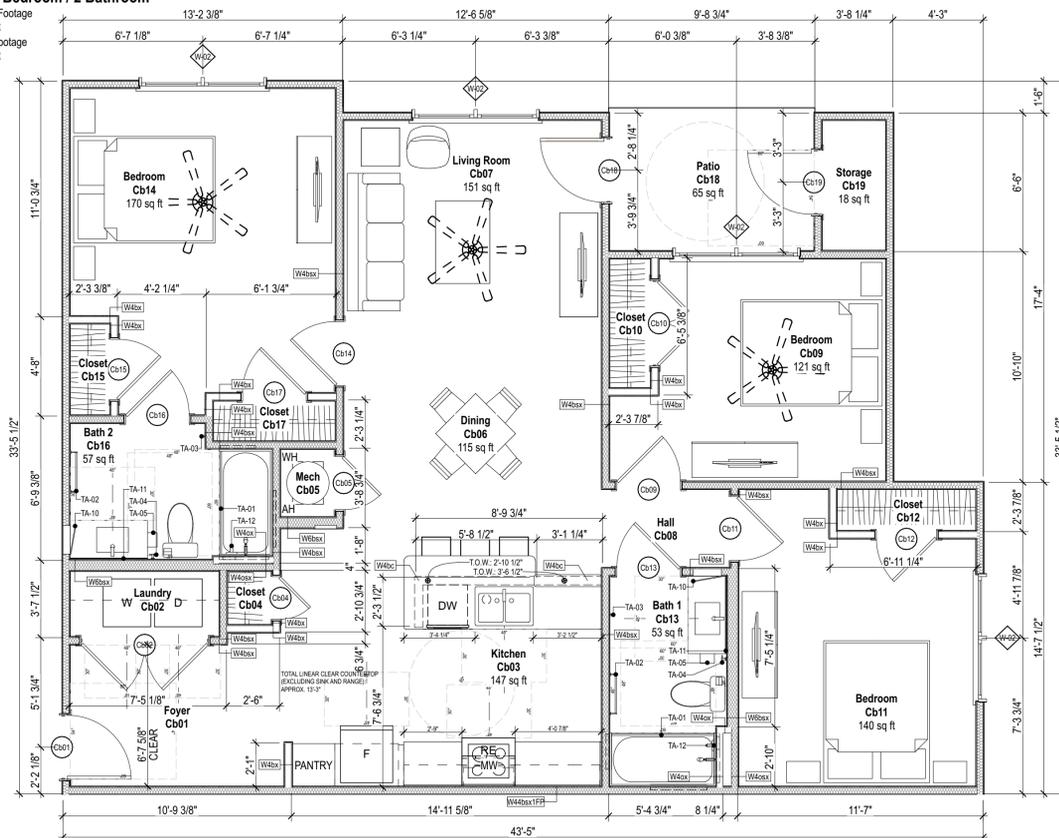
- SEE OVERALL BUILDING FLOOR PLANS FOR UNIT ORIENTATION & LOCATION. SOME UNITS MAY BE MIRRORED.
- SEE ELEVATIONS FOR BRICK LOCATION.
- SEE INTERIOR ELEVATIONS FOR ADDITIONAL MOUNTING AND CLEARANCE HEIGHTS AND LOCATIONS OF BLOCKING FOR FUTURE GRAB BARS.
- DO NOT SCALE DRAWINGS. DIMENSIONS ARE FROM FACE OF STUD-TO-FACE OF STUD U.N.O.
- BEDROOM CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 5'-4" A.F.F.
- COAT CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 5'-4" A.F.F.
- LAUNDRY ROOMS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 5'-4" A.F.F.
- PROVIDE 5 lb. ABC-RATED DRY CHEMICAL FIRE EXTINGUISHER MOUNTED UNDER KITCHEN SINK.
- PROVIDE RANGE QUEEN (OR EQUAL) EXTINGUISHER SYSTEM OVER STOVE.
- FLUSH CONTROL ON WATER CLOSET TO BE INSTALLED ON APPROACH SIDE OF TOILET.
- ALL CEILINGS TO BE 8'-0" A.F.F. U.N.O.
- ALL EXTERIOR DOORS TO RECEIVE LOW PROFILE THRESHOLD (1/2" MAX.).
- ALL CABINETS MUST BE SOLID WOOD OR WOOD / PLASTIC VENEER PRODUCTS WITH SOLID WOOD DUAL SIDETRACK DRAWERS. DOORS AND DRAWER FRONTS SHALL NOT BE PARTICLEBOARD OR LAMINATE. CABINETS SHALL BEAR THE CERTIFICATION SEAL OF KCM. CABINETS SHALL MEET THE ANSI / KCM A1 61.1 PERFORMANCE AND CONSTRUCTION STANDARD.
- INSTALL ANTI-TIP DEVICES ON ALL KITCHEN RANGES AND SECURELY FASTEN TO THE FLOOR.

ACCESSIBLE UNIT PLAN GENERAL NOTES:

- SEE OVERALL BUILDING FLOOR PLANS FOR UNIT ORIENTATION & LOCATION. SOME UNITS MAY BE MIRRORED.
- SEE ELEVATIONS FOR BRICK LOCATION.
- SEE INTERIOR ELEVATIONS FOR ADDITIONAL MOUNTING AND CLEARANCE HEIGHTS AND LOCATIONS OF BLOCKING FOR FUTURE GRAB BARS.
- DO NOT SCALE DRAWINGS. DIMENSIONS ARE FROM FACE OF STUD-TO-FACE OF STUD U.N.O.
- BEDROOM CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 4'-0" A.F.F.
- COAT CLOSETS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 4'-0" A.F.F.
- LAUNDRY ROOMS TO RECEIVE 12" VINYL-COATED WIRE SHELVING & ROD @ 4'-0" A.F.F.
- PROVIDE 5 lb. ABC-RATED DRY CHEMICAL FIRE EXTINGUISHER MOUNTED ON WALL 48" A.F.F. AS SHOWN.
- MEDICINE CABINET IN ACCESSIBLE BATHROOM TO BE INSTALLED SO BOTTOM SHELF IS 40" A.F.F. MAX.
- FLUSH CONTROL ON WATER CLOSET TO BE INSTALLED ON APPROACH SIDE OF TOILET.
- ALL CEILINGS TO BE 8'-0" A.F.F. U.N.O.
- ALL EXTERIOR DOORS TO RECEIVE LOW PROFILE THRESHOLD (1/2" MAX.).
- ALL CABINETS MUST BE SOLID WOOD OR WOOD / PLASTIC VENEER PRODUCTS WITH SOLID WOOD DUAL SIDETRACK DRAWERS. DOORS AND DRAWER FRONTS SHALL NOT BE PARTICLEBOARD OR LAMINATE. CABINETS SHALL BEAR THE CERTIFICATION SEAL OF KCM. CABINETS SHALL MEET THE ANSI / KCM A1 61.1 PERFORMANCE AND CONSTRUCTION STANDARD.
- BASE CABINET FRONT AT KITCHEN SINK TO BE REMOVABLE. FLOORING TO CONTINUE UNDER CABINET. WATER AND DRAIN LINES TO BE INSULATED. PAINT WALL BEHIND CABINET.
- PROVIDE BLOCKING FOR GRAB BARS, TOILET ACCESSORIES, AND WIRE SHELVING WHERE APPLICABLE.
- INSTALL ANTI-TIP DEVICES ON ALL KITCHEN RANGES AND SECURELY FASTEN TO THE FLOOR.

Unit Cb - 3 Bedroom / 2 Bathroom

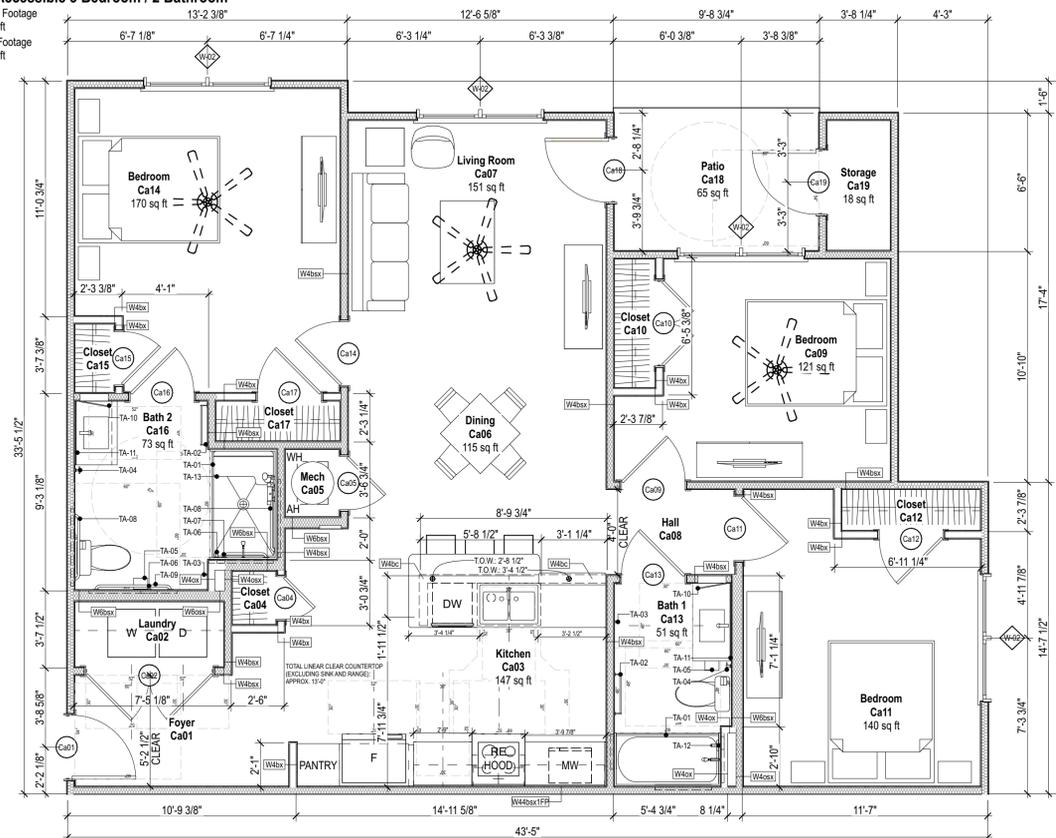
Heated Square Footage
Area: 1,194 sq ft
Gross Square Footage
Area: 1,342 sq ft



A1 UNIT C(b)
SCALE: 1/4" = 1'-0"

Unit Ca - Accessible 3 Bedroom / 2 Bathroom

Heated Square Footage
Area: 1,195 sq ft
Gross Square Footage
Area: 1,342 sq ft



A6 UNIT C(a)
SCALE: 1/4" = 1'-0"

570 Davis Road Apartments
570 Davis Road
Piedmont, SC 29673

©2023 Steele Group Architects

Version	Transmittal Set Name	Date

DATE:
2023-12
PROJECT NUMBER:
2023 SC Tax Credit Application
SHEET TITLE:
**ENLARGED UNIT PLANS - UNITS
C(a) & C(b)**

SHEET:
A-103

ADDENDUM D
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA