



A MARKET FEASIBILITY STUDY OF:
AVERY LANDING

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AVERY LANDING

6615 Augusta Road
Greenville, Greenville County, South Carolina 29605

Effective Date: October 19, 2023
Report Date: November 27, 2023
Revised Report Date: December 11, 2023

Prepared for:
Ryan Summerwill
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Prepared by:
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December 11, 2023

Ryan Summerwill
Dominium
675 Ponce de Leon Avenue NE, Suite 8500
Atlanta, GA 30308

Re: Market Study for Avery Landing, located in Greenville, South Carolina

Dear Ryan Summerwill:

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 Greenville, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Avery Landing (the Subject).

The purpose of this market study is to assess the viability of the Subject, a proposed 153-unit LIHTC/Bond project. The Subject will be a newly constructed, affordable LIHTC/Bond project, with 153 units restricted to households earning 60 percent of the Area Median Income (AMI), or less. 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.

AVERY LANDING
DECEMBER 11, 2023
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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



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview: Avery Landing, the Subject, is a proposed 153-unit apartment community that will offer one, three, and four-bedroom units restricted to households earning 60 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of four three-story, garden-style residential buildings in addition to one single-story community/clubhouse building.

Targeted Tenancy: The Subject will target the general population.

Proposed Rents, Unit Mix and Utility Allowance: The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60%							
1BR/1BA	770	18	\$870	\$131	\$1,001	\$1,001	\$1,074
3BR/2BA	1,314	72	\$1,158	\$231	\$1,389	\$1,389	\$1,500
4BR/2BA	1,488	63	\$1,259	\$290	\$1,549	\$1,549	\$1,797
Total		153					

*Source of Utility Allowance provided by the Developer

Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Augusta Heights	LIHTC	Family	37	0	0.0%	
Avalon Chase Apartments*	LIHTC	Family	42	2	4.8%	
Berkley Pointe	LIHTC/Market	Family	185	48	25.9%	
Parkside At Verdae*	LIHTC	Family	56	1	1.8%	
Rocky Creek*	LIHTC	Family	200	6	3.0%	
Crescent Landing Apartments	Market	Family	176	13	7.4%	
Lakeside Place*	Market	Family	213	20	9.4%	
Millennium Apartments	Market	Family	216	26	12.0%	
The Aster	Market	Family	330	21	6.4%	
The Bristol	Market	Family	258	59	22.9%	
Velo Verdae*	Market	Family	262	11	4.2%	
LIHTC Total			520	57	11.0%	
Market Total			1,455	150	10.3%	
Overall Total			1,975	207	10.5%	

*Located outside PMA

The comparable properties reported vacancy rates ranging from 0.5 to 25.9 percent, with an overall weighted average of 10.5 percent. The average vacancy rate reported by the affordable comparables was 11.0 percent, similar to the 10.3 percent weighted average reported by the market rate properties. The market rate properties reported vacancy rates of 22.9 percent or less with an overall weighted average of 10.3 percent. It should be noted that the contact at Berkley Pointe noted that the elevated vacancy rate is due to a recent change in management, and that the property is currently undergoing a mass eviction process; however, the

contact noted that vacancies are abnormally high and some units are pre-leased, but was unable to provide the number of pre-leased units. Additionally, the contact at Lakeside Place stated that the elevated vacancy rate is due to renovations to a portion of the units and new management. Further, the contact stated that 10 of the vacant units are pre-leased, which equates to an effective vacancy rate of 4.7 percent. The contact at Millennium Apartments stated that 11 of the vacant units are pre-leased, which results in an effective vacancy rate of 6.9 percent. Additionally, the contact at The Bristol stated that 16 units are pre-leased, resulting in an effective vacancy rate of 16.7 percent, and noted that the elevated vacancy rate is attributed to new management; however, the contact stated that there is strong demand for rental housing in the market. However, it should be noted that the weighted average vacancy rate among the LIHTC comparables, when excluding the high outlier, is 2.4 percent, and the weighted average vacancy rate among the market rate comparables when excluding the high outlier is 7.9 percent. We have taken into account elevated market vacancy in our determination of achievable market rents. Based on the performance of the comparables, the excellent condition of the Subject, upon completion, and the competitive amenities and location, we expect the Subject will operate with vacancy and collection losses of approximately seven percent over a typical investment period.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	\$34,320	\$42,720	18	660	0	660	2.7%
3BR @60%	\$47,623	\$57,720	72	200	0	200	35.9%
4BR @60%	\$53,109	\$61,980	63	136	0	136	46.5%
Overall	\$34,320	\$61,980	153	996	0	996	15.4%

As the analysis illustrates, the Subject’s capture rates range from 2.7 to 46.5 percent with an overall capture rate of 15.4 percent. The Subject’s overall capture rate is below the SCSHFDA threshold and we believe that there is sufficient demand for the Subject’s units.

Projected Absorption Period

The following table details the absorption comparables, four 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	6.8 miles
The Aster*	Market	Family	Mauldin	2021	330	34	4.7 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	5.3 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	7.0 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	6.4 miles
Average Affordable					55	25	
Average Market					272	30	
Overall Average					185	28	

*Comparable Property

We obtained absorption data from five properties, located between 4.7 and 7.0 miles from the Subject site. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately four to five months.

Market Conclusions

The comparable properties reported vacancy rates ranging from 0.5 to 25.9 percent, with an overall weighted average of 10.5 percent. The average vacancy rate reported by the affordable comparables was 11.0 percent, similar to the 10.3 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 22.9 percent or less with an overall weighted average of 10.3 percent. It should be noted that the contact at Berkley Pointe noted that the elevated vacancy rate is due to a recent change in management, and that the property is currently undergoing a mass eviction process; however, the contact noted that vacancies are abnormally high and some units are pre-leased, but was unable to provide the number of pre-leased units. Additionally, the contact at Lakeside Place stated that the elevated vacancy rate is due to renovations to a portion of the units and new management. Further, the contact stated that 10 of the vacant units are pre-leased, which equates to an effective vacancy rate of 4.7 percent. The contact at Millennium Apartments stated that 11 of the vacant units are pre-leased, which results in an effective vacancy rate of 6.9 percent. Additionally, the contact at The Bristol stated that 16 units are pre-leased, resulting in an effective vacancy rate of 16.7 percent, and noted that the elevated vacancy rate is attributed to new management; however, the contact stated that there is strong demand for rental housing in the market. However, it should be noted that the weighted average vacancy rate among the LIHTC comparables, when excluding the high outlier, is 2.4 percent, and the weighted average vacancy rate among the market rate comparables when excluding the high outlier is 7.9 percent. We have taken into account elevated market vacancy in our determination of achievable market rents. Based on the performance of the comparables, the excellent condition of the Subject, upon completion, and the competitive amenities and location, we expect the Subject will operate with vacancy and collection losses of approximately seven percent over a typical investment period. The LIHTC comparables generally reported high occupancy and the majority maintain waiting lists. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 31.9 to 36.7 percent below what we have determined to be the 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 2.7 to 46.5 percent with an overall capture rate of 15.4 percent. These capture rates are all considered reasonable in the PMA, and are considered conservative for a family property. In addition, the affordable properties in the PMA maintain low vacancy rates and the majority also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 4.1 miles of most community services and facilities that families would utilize on a consistent basis.

Long Term Impact on Existing LIHTC Properties in the PMA

The majority of the LIHTC comparables reported being well occupied and the majority maintain waiting lists. Berkley Pointe reported being under new management and undergoing a mass eviction process at the present time, with 48 vacant units; however, the contact stated that several units are pre-leased. We utilized two LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; however, management at those properties was not responsive. 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.

EVERY LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Avery Landing							Total # Units: 153		
Location: 6615 Augusta Road, Greenville, SC							# LIHTC Units: 153		
PMA Boundary: State Highway 81, Vardry Street, and Interstate 385 to the north, State Highway 276 to the east, State Highway 86, Sandy Springs Road, and West Georgia Road to the south, and the Saluda River to the west									
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons							Farthest Boundary Distance to Subject: 6.2 miles		
RENTAL HOUSING STOCK (Found on pages 52 & 104)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	11	1,973	207	89.5%					
Market-Rate Housing	6	1,455	150	89.7%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	4	335	9	97.3%					
Stabilized Comps**	4	335	9	97.3%					
Non-stabilized Comps	1	185	48	74.1%					
* 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
18	1	1	770	\$870	\$1,074	\$1.39	19.0%	\$1,603	\$2.14
72	3	2	1,314	\$1,158	\$1,500	\$1.14	22.8%	\$2,578	\$2.07
63	4	2	1,488	\$1,259	\$1,797	\$1.21	29.9%	\$1,770	\$1.24
Gross Potential Rent Monthly*				\$178,353	\$240,543		25.9%		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 39 to 42)									
	2010		2023		January 2026				
Renter Households	11,198	35.9%	13,210	33.5%	13,283	32.7%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,483	18.8%	877	6.6%			
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 44)									
Type of Demand	60%	Other:___	Other:___	Other:___	Other:___	Other:___	Overall		
Renter Household Growth	5		-	-	-	-	5		
Existing Households (Overburd + Substand)	1,032		-	-	-	-	1,032		
Homeowner conversion (Seniors)	-		-	-	-	-	-		
Other:	-		-	-	-	-	-		
Less Comparable/Competitive Supply	0		-	-	-	-	0		
Net Income-qualified Renter HHs	1,037		-	-	-	-	1,037		
CAPTURE RATES (found on page 48)									
Targeted Population	60%	Other:___	Other:___	Other:___	Other:___	Other:___	Overall		
Capture Rate	15.4%		-	-	-	-	15.4%		
ABSORPTION RATE (found on page 50)									
Absorption Period: Four to five months									
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage			
18	1BR	\$870	\$15,660	\$1,375	\$24,750	36.7%			
72	3BR	\$1,158	\$83,376	\$1,700	\$122,400	31.9%			
63	4BR	\$1,259	\$79,317	\$1,950	\$122,850	35.4%			
Totals	153		\$178,353		\$270,000	33.9%			

Source: SCSHFDA, Novogradac, October 2023

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject will be located at 6615 Augusta Road in Greenville, Greenville County, South Carolina 29605.
- Date of Construction:** According to the developer, construction is expected to begin in March 2024, with an anticipated completion date in January 2026.
- Construction Type:** The Subject will involve the new construction of 153 units contained in four 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 six persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$34,320 to \$61,980.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 18 one-bedroom units, 72 three-bedroom units, and 63 four-bedroom units.
- Number of Buildings and Stories:** The Subject will consist of four three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

UNIT SIZE COMPARISON

Bedroom Type	1BR	3BR	4BR
Subject	770	1,314	1,488
Average	783	1,285	1,550
Min	525	1,102	1,400
Max	975	1,492	1,700
Advantage/Disadvantage	-1.7%	2.2%	-4.0%

Structure Type/Design: The Subject will offer four three-story, garden-style residential buildings and one single-story 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)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60%							
1BR/1BA	770	18	\$870	\$131	\$1,001	\$1,001	\$1,074
3BR/2BA	1,314	72	\$1,158	\$231	\$1,389	\$1,389	\$1,500
4BR/2BA	1,488	63	\$1,259	\$290	\$1,549	\$1,549	\$1,797
Total		153					

*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 condition, as well as water and sewer expenses. The landlord will be responsible for trash expenses. The estimated utility allowances for the Subject are \$131 for its one-bedroom units, \$231 for its three-bedroom units, and \$290 for its four-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:

None.

Community Amenities

The Subject’s community amenities will include a business center/computer lab, clubhouse/community room, courtyard, exercise facility, central laundry, off-street parking, on-site management, picnic area, playground, and recreation areas.

Unit Amenities

The Subject’s in-unit amenities will include balcony/patio, blinds, carpeting, central air conditioning, coat closets, ceiling fans, exterior storage, and walk-in closets. Appliances will include dishwasher, garbage disposal, microwave, range/oven, refrigerator, and in-unit washer/dryer hookups.

Current Occupancy/Rent Levels:

Not applicable; the Subject will be proposed new construction.

Scope of Renovation.

Not applicable; the Subject will be proposed new construction.

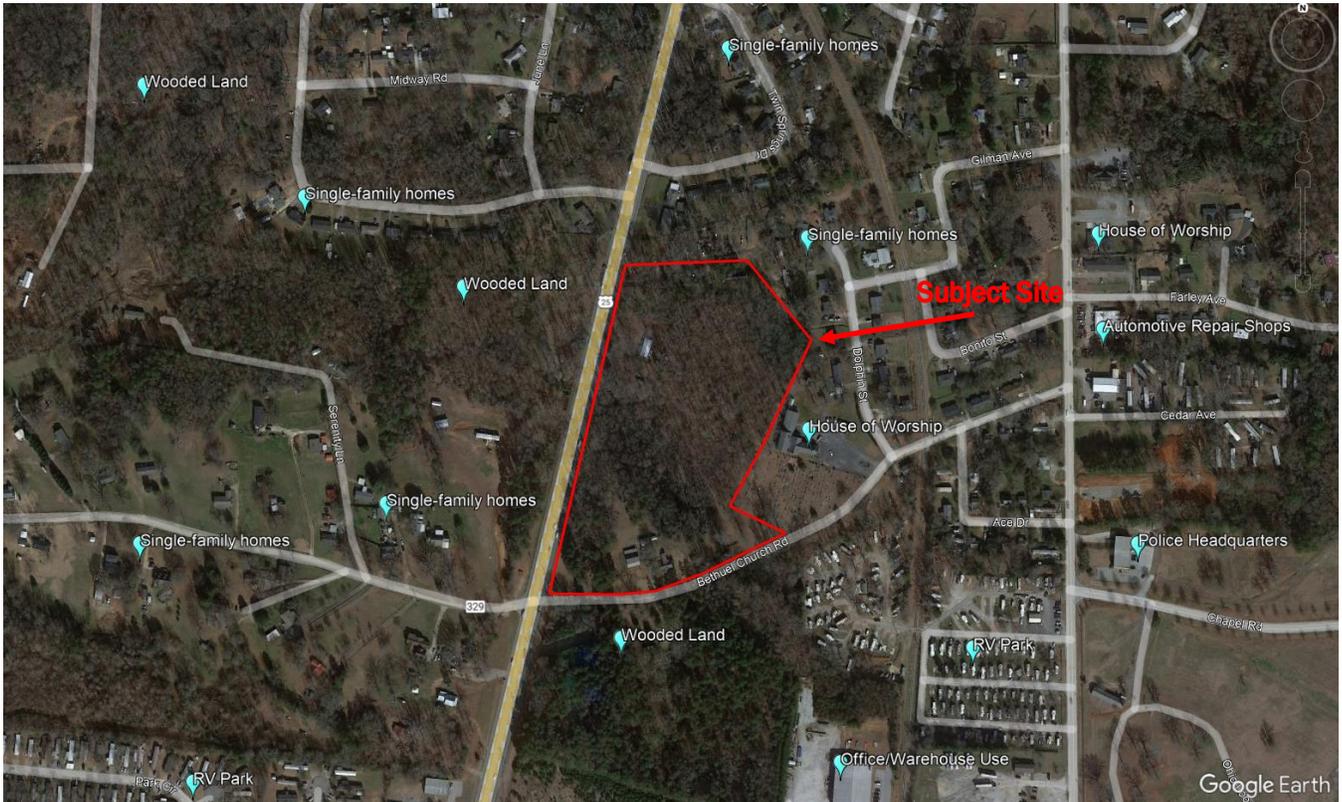
B. SITE DESCRIPTION

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: October 19, 2023.

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, October 2023

Physical Features of Site: The Subject site is located along the east side of Augusta Road and the north side of Bethuel Church Road. The Subject site is currently developed with several single-family buildings, all of which will be demolished prior to construction.

Size: The Subject site is approximately 12.63 acres, or 550,163 square feet.

Shape: The Subject site is irregular in shape.

Existing Improvements: The Subject site is located along the east side of Augusta Road. The Subject site is currently improved with one single-family home, one mobile home, six sheds, and two carports, all of which exhibit poor condition and will be demolished prior to construction of the Subject. Per information provided by the assessor and the survey provided by the client, the buildings total an estimated 6,830 square feet in size,

and per the client, the demolition cost to raze the improvements will be approximately \$50,000.

Frontage: The Subject site has frontage along the east side of Augusta Road, as well as the north side of Bethuel Church Road.

Topography: The Subject site is generally level.

Location/Surrounding Uses: The Subject site is located in a mixed-use neighborhood primarily consisting of single-family homes and mobile homes in fair to average condition, as well as some industrial, commercial, and religious uses in generally average condition. Land use north of the Subject site consists of single-family homes in average condition. Land use further north consists of industrial uses including manufacturing facilities in good condition, along with commercial uses including a car detailing shop, a Dollar Tree, and a grocery store which exhibit average to good condition. Land use east of the Subject site consists of a house of worship in average condition, single-family homes in average condition, and Springwood RV Park in good condition. Land use further east consists of commercial uses located along Donaldson Road, including a house of worship, auto repair shops, and a dentist's office in average condition. Land use south of the Subject site consists of vacant, wooded land and commercial and industrial uses in average condition. Land use further south consists of various industrial and commercial uses located along Augusta Road and Donaldson Road. Land use west of the Subject site consists of wooded land as well as single-family homes and mobile homes in average condition. Land use further west consists of wooded, vacant land and single-family homes in average condition.

Visibility/Views: The Subject site has good visibility from Augusta Road. Views to the north and west of the Subject site consist of wooded land, single-family homes, and mobile homes. Views to the south of the Subject site consist of wooded land and commercial/industrial uses in average condition. Views to the east of the Subject site consist of a house of worship in average condition, single-family homes in average condition, and Springwood RV Park in good condition. Overall, visibility and views are considered fair to average.

Detrimental Influence: The Subject site is located 0.1 miles west of a railroad track and approximately 0.6 miles west of Donaldson Center Airport; however, home values of properties located in similar proximity to the airport and railroad tracks relative to the Subject site appear to be similar to comparable properties located in further proximity. Additionally, we did not notice any significant noise from the airport or train tracks during our inspection. As such, we do not believe that's the Subject's location near the airport and railroad tracks will negatively impact the marketability of the Subject site.

Photographs of Subject Site and Surrounding Uses



View of the Subject site



View of the Subject site



View of existing improvements on Subject site (to be demolished)



View of existing improvements on Subject site (to be demolished)



View of existing improvements on Subject site (to be demolished)



View of the Subject site



View south on Augusta Road



View north on Augusta Road



View west on Bethuel Church Road



View east on Bethuel Church Road



Typical single-family home to the west



Typical single-family home to the west



House of worship to the east



Typical single-family home to the east



Typical commercial/retail use to the east



Typical commercial/retail use to the north



Typical commercial/retail use to the north



Typical commercial/retail use to the north



Typical commercial/retail use to the north



Typical commercial/retail use to the south



Typical commercial/retail use to the south



Typical commercial/retail use to the south



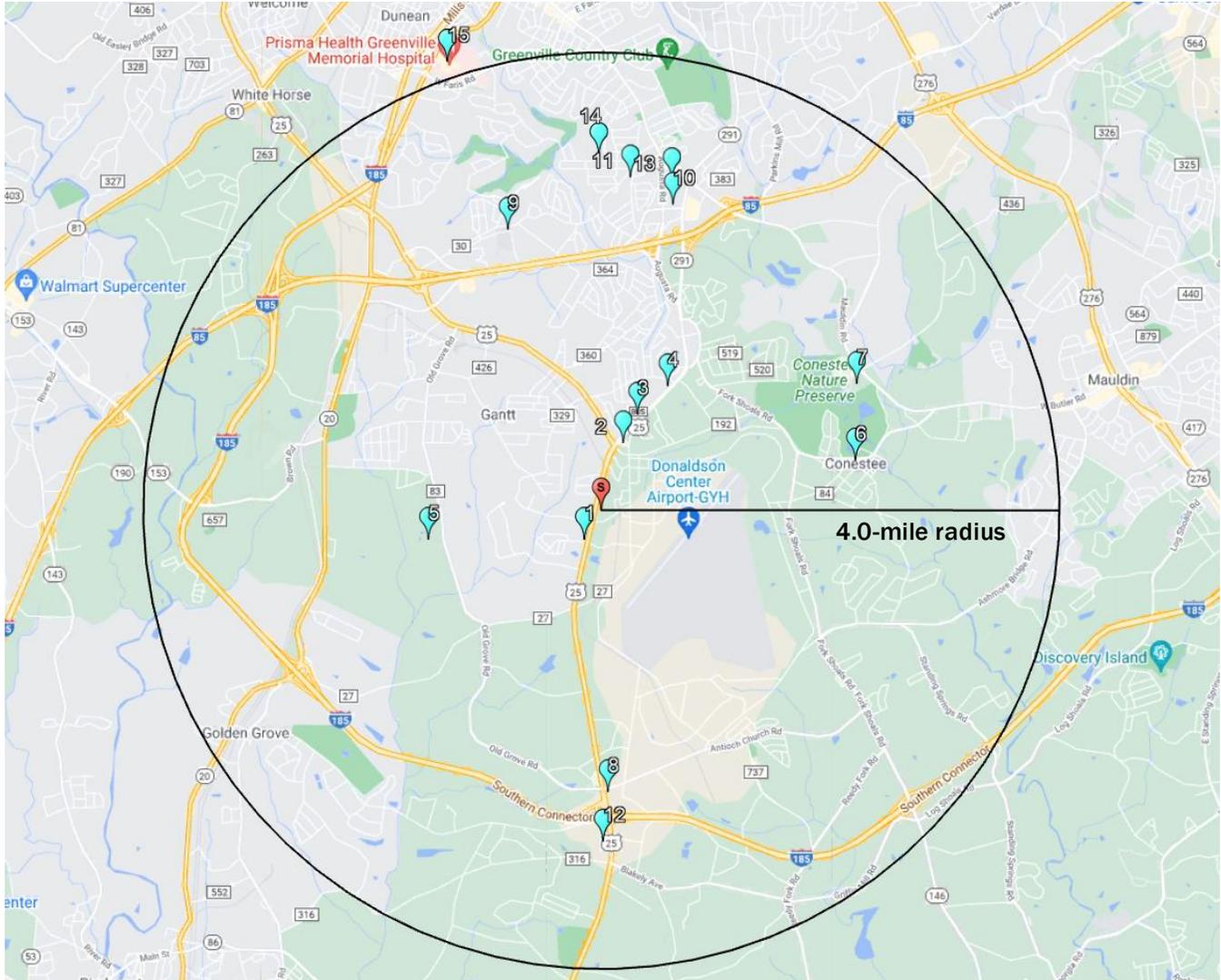
Typical single-family home to the south



Typical mobile home to the south

Proximity to Local Services:

The Subject site is located in reasonable proximity to local services including retail uses, banks, schools and a library. The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table, is located following.



Source: Google Earth, October 2023

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)	Map #	Service or Amenity	Distance from Subject (Crow)
1	Marathon Gas Station	0.4 miles	9	Southside High School	2.6 miles
2	Bus Stop	0.6 miles	10	Bank of America	2.7 miles
3	Dollar General	0.8 miles	11	Police Station	2.9 miles
4	Fire Station 2	1.2 miles	12	Ingles Market	2.9 miles
5	Grove Elementary School	1.6 miles	13	Ramsey Family Branch Library	2.9 miles
6	US Post Office	2.2 miles	14	Hughes Academy	3.1 miles
7	Conestee Park	2.4 miles	15	Greenville Memorial Hospital	4.1 miles
8	CVS Pharmacy	2.5 miles	-	-	-

Positive/Negative Attributes:

The Subject will have good overall access to area retail and community services in Greenville, most of which are within 4.1 miles of the Subject site. We did not observe any negative attributes pertaining to the Subject site during our site inspection.

C. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the primary market area (PMA), 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 153-unit family development to be constructed in the southern portion of Greenville, South Carolina. The PMA boundaries are generally defined as State Highway 81, Vardry Street, and Interstate 385 to the north, State Highway 276 to the east, State Highway 86, Sandy Springs Road, and West Georgia Road to the south, and the Saluda River to the west. Based on interviews with property managers at the nearby comparables, the Subject will be able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from the 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 82 square miles in total size. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 6.2 miles
 East: 3.9 miles
 South: 5.3 miles
 West: 4.9 miles

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

CENSUS TRACTS					
450450001.00	450450014.00	450450020.03	450450029.01	450450033.03	450450042.00
450450002.00	450450015.01	450450020.05	450450029.04	450450033.04	450450043.00
450450004.00	450450015.02	450450021.03	450450029.05	450450034.01	
450450005.00	450450019.00	450450021.07	450450030.14	450450035.00	
450450013.02	450450020.01	450450021.08	450450033.01	450450036.02	

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 Greenville 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.

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

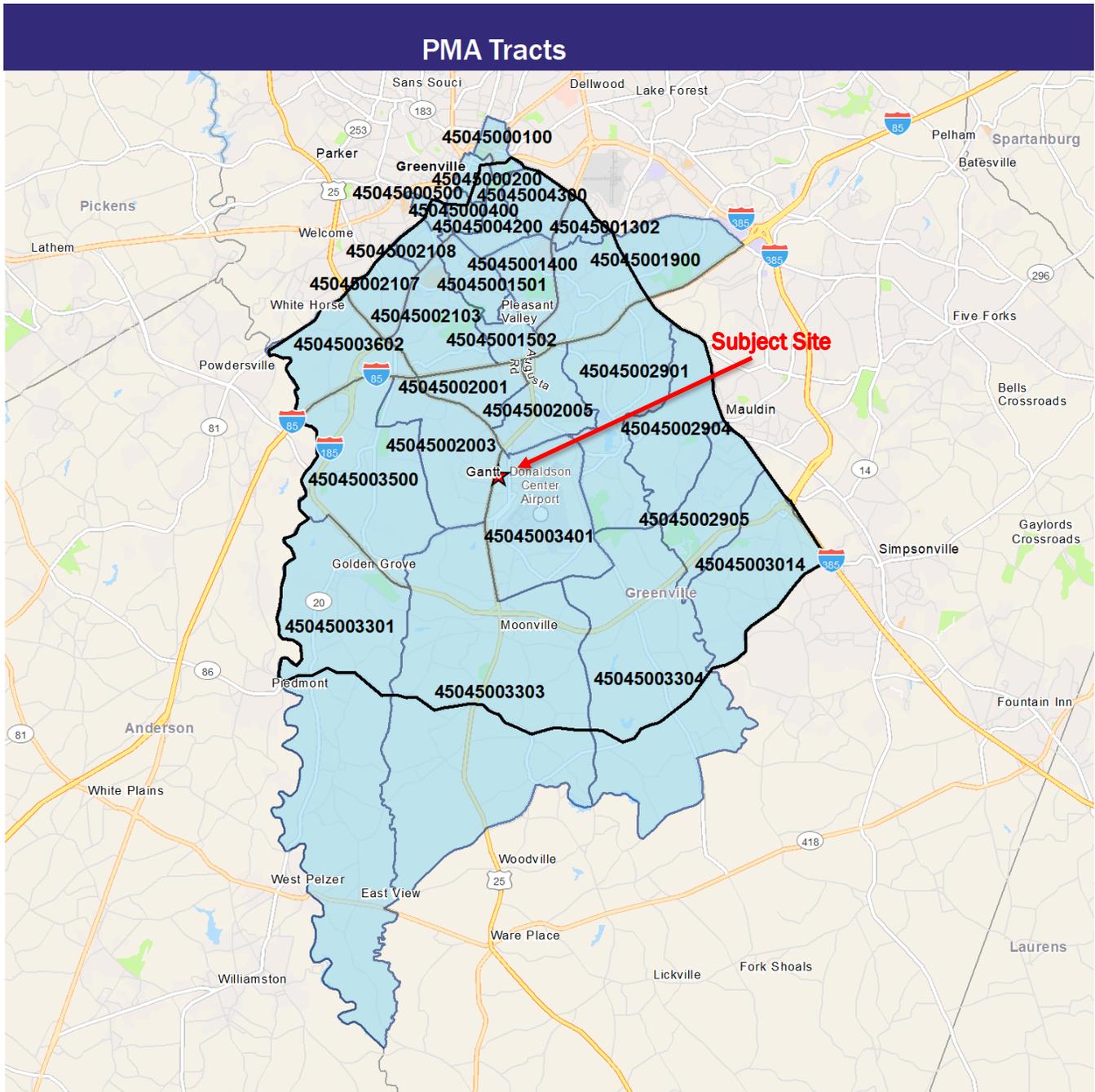
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	77,503	-	824,018	-	308,730,056	-
White	42,389	54.7%	635,439	77.1%	223,541,434	72.4%
Black	29,898	38.6%	136,278	16.5%	38,927,189	12.6%
American Indian	228	0.3%	2,261	0.3%	2,932,204	0.9%
Asian	618	0.8%	12,349	1.5%	14,673,743	4.8%
Pacific	39	0.1%	348	0.0%	540,007	0.2%
Other	2,829	3.7%	23,386	2.8%	19,106,694	6.2%
Two or More Races	1,502	1.9%	13,957	1.7%	9,008,785	2.9%
Total Hispanic	5,477	-	48,408	-	50,474,965	-
Hispanic: White	2,065	37.7%	21,075	43.5%	26,733,907	53.0%
Hispanic: Black	233	4.3%	1,325	2.7%	1,243,402	2.5%
Hispanic: American Indian	87	1.6%	580	1.2%	685,143	1.4%
Hispanic: Asian	12	0.2%	119	0.2%	209,121	0.4%
Hispanic: Pacific	3	0.1%	63	0.1%	58,436	0.1%
Hispanic: Other	2,725	49.8%	22,319	46.1%	18,502,462	36.7%
Hispanic: Two or More Races	353	6.4%	2,925	6.0%	3,042,490	6.0%

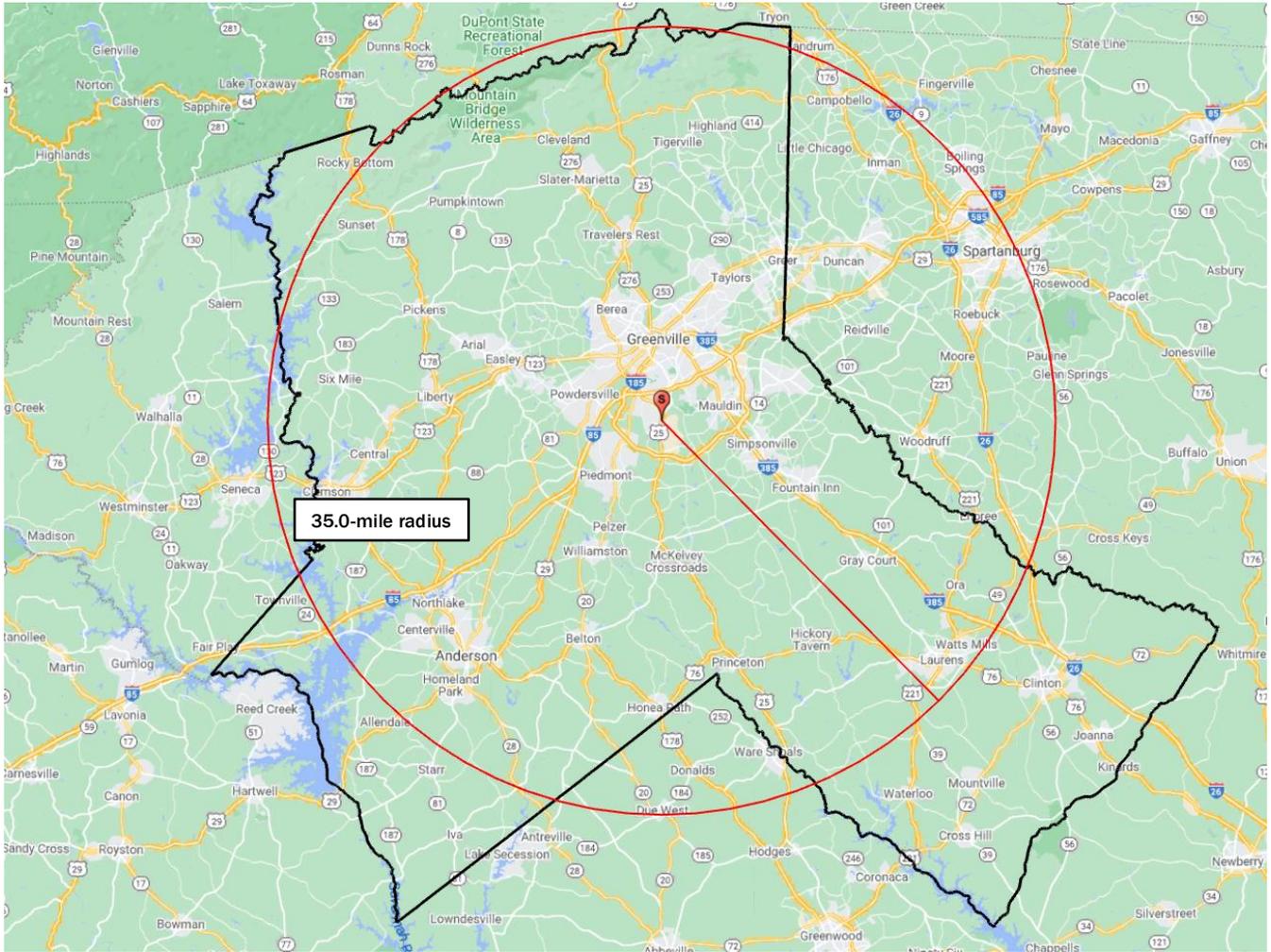
Source: Esri Demographics 2023, Novogradac, October 2023

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 map outlines the PMA and identifies the census tracts included within these boundaries.



The following map outlines the MSA.

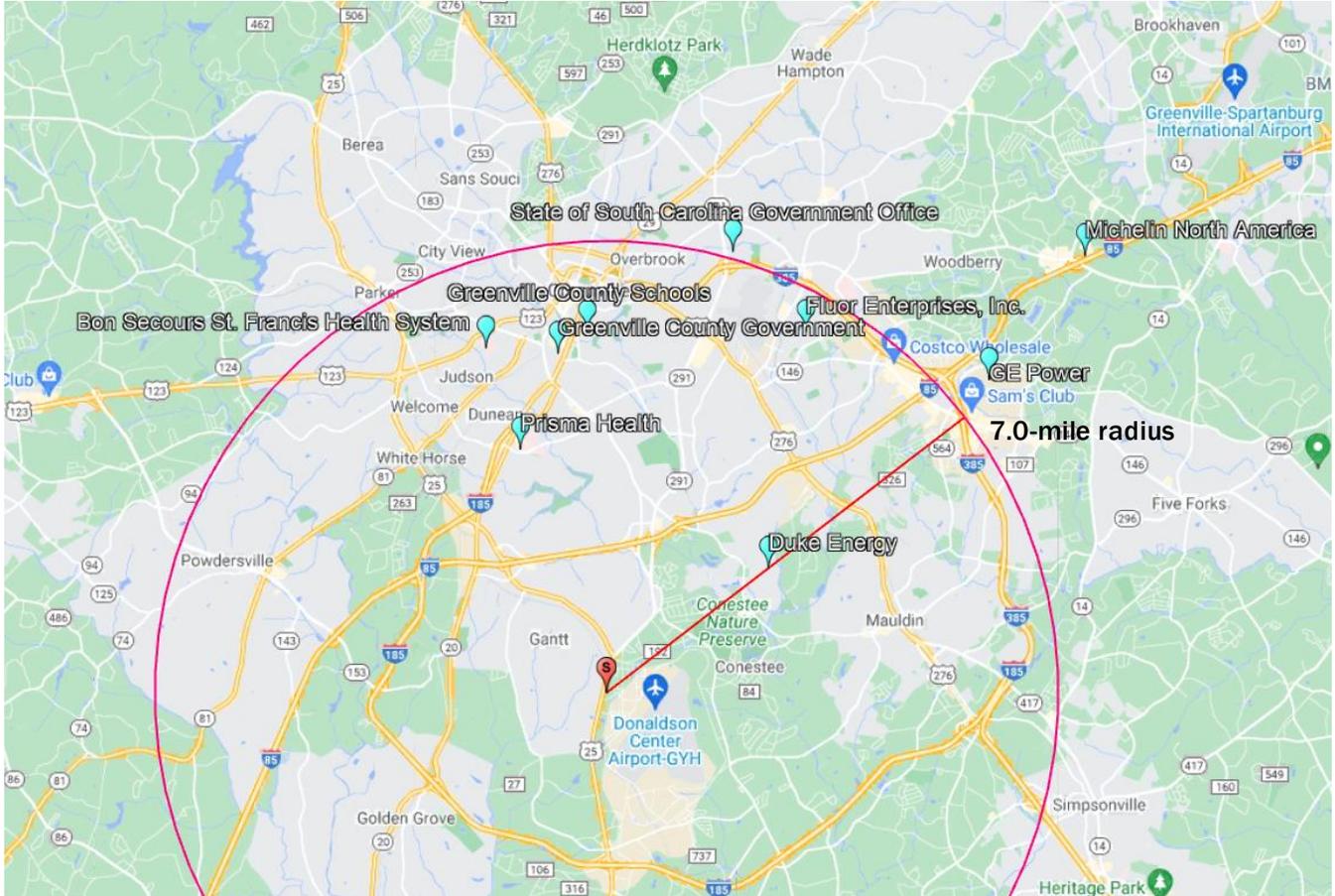


D. MARKET AREA ECONOMY

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.



Source: Google Earth, October 2023

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, October 2023

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2023 (most recent year available).

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,953	17.5%	16,269,811	10.0%
Healthcare/Social Assistance	6,448	14.2%	22,115,876	13.6%
Retail Trade	4,666	10.3%	16,983,329	10.4%
Educational Services	3,830	8.4%	14,946,247	9.2%
Prof/Scientific/Tech Services	3,503	7.7%	13,955,403	8.6%
Accommodation/Food Services	3,314	7.3%	10,883,169	6.7%
Construction	2,627	5.8%	11,436,301	7.0%
Admin/Support/Waste Mgmt Svcs	2,272	5.0%	7,195,078	4.4%
Finance/Insurance	1,973	4.4%	8,135,144	5.0%
Other Services	1,880	4.1%	7,645,568	4.7%
Transportation/Warehousing	1,769	3.9%	9,030,239	5.5%
Wholesale Trade	991	2.2%	3,029,965	1.9%
Public Administration	928	2.0%	7,857,180	4.8%
Information	854	1.9%	3,143,826	1.9%
Real Estate/Rental/Leasing	848	1.9%	2,901,274	1.8%
Arts/Entertainment/Recreation	768	1.7%	3,578,110	2.2%
Utilities	485	1.1%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	148	0.3%	1,800,335	1.1%
Mgmt of Companies/Enterprises	86	0.2%	216,588	0.1%
Mining	0	0.0%	572,355	0.4%
Total Employment	45,343	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, October 2023

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 42.1 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, healthcare/social assistance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the public administration, transportation/warehousing, and construction 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	6,365	18.1%	7,953	17.5%	1,588	2.1%
Healthcare/Social Assistance	3,999	11.4%	6,448	14.2%	2,449	5.1%
Retail Trade	4,733	13.5%	4,666	10.3%	-67	-0.1%
Educational Services	2,229	6.3%	3,830	8.4%	1,601	6.0%
Prof/Scientific/Tech Services	1,881	5.4%	3,503	7.7%	1,622	7.2%
Accommodation/Food Services	2,089	5.9%	3,314	7.3%	1,225	4.9%
Construction	2,878	8.2%	2,627	5.8%	-251	-0.7%
Admin/Support/Waste Mgmt Svcs	1,878	5.3%	2,272	5.0%	394	1.7%
Finance/Insurance	1,370	3.9%	1,973	4.4%	603	3.7%
Other Services	1,631	4.6%	1,880	4.1%	249	1.3%
Transportation/Warehousing	1,419	4.0%	1,769	3.9%	350	2.1%
Wholesale Trade	1,256	3.6%	991	2.2%	-265	-1.8%
Public Administration	963	2.7%	928	2.0%	-35	-0.3%
Information	1,002	2.9%	854	1.9%	-148	-1.2%
Real Estate/Rental/Leasing	628	1.8%	848	1.9%	220	2.9%
Arts/Entertainment/Recreation	410	1.2%	768	1.7%	358	7.3%
Utilities	213	0.6%	485	1.1%	272	10.6%
Agric/Forestry/Fishing/Hunting	125	0.4%	148	0.3%	23	1.5%
Mgmt of Companies/Enterprises	19	0.1%	86	0.2%	67	29.4%
Mining	33	0.1%	0	0.0%	-33	-8.3%
Total Employment	35,121	100.0%	45,343	100.0%	10,222	2.2%

Source: Esri Demographics 2023, Novogradac, October 2023

Total employment in the PMA increased an annualized rate of 2.2 percent between 2010 and 2023. The industries which nominally expanded most substantially during this period include healthcare/social assistance, prof/scientific/tech services, and educational services. Conversely during this same period, the wholesale trade, construction, and information sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile wholesale trade and construction sectors, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The table below shows the largest employers in Greenville County.

**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, October 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 made several attempts to reach the Greenville Economic Development Corporation regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research, the following business expansions and relocations are planned for the county.

- 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, and 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, an 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 of 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 provided by the South Carolina Department of Employment and Workforce between 2019 and 2023 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS
Greenville, SC - 2019 - 2023 YTD**

Company	Industry	Employees Affected	Layoff Date
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
Central Freight Lines	Transportation	20	12/17/2021
Warehouse Services, Inc.	Warehouse	175	8/8/2021
C & S Wholesales, Inc.	Wholesale	366	5/7/2021
C & S Wholesales, Inc.	Wholesale	93	3/6/2021
C & S Wholesales, Inc.	Wholesale	56	2/19/2021
P.F. Chang's China Bistro	Restaurant	75	9/17/2020
Asbury Automotive Group	Automotive	54	5/1/2020
Visionworks	Optical	7	4/4/2020
Lexus of Greenville	Automotive	23	4/3/2020
Crown Nissan of Greenville	Automotive	23	4/3/2020
MAU Workforce Solutions	Staffing	315	3/29/2020
Halls on the Creek	N/A	132	3/18/2020
Hilton Greenville	Hospitality	67	3/14/2020
Greenville Embassy Suites	Hospitality	137	3/12/2020
Preserve at Verdae	Recreation	52	3/12/2020
Charter Communications	Telecommunications	80	9/12/2019
Bon Secours Mercy Health	Healthcare	60	5/31/2019
VF Jeanswear Limited	Clothing	108	4/13/2019
Total		2,495	

Source: SC Works, October 2023

As the table depicts, there were 2,495 layoffs/closures in Greenville that took effect between January 2019 and 2023 YTD. It should be noted that the majority of these layoffs occurred since March 2020 and are likely a result of the COVID-19 pandemic.

Employment and Unemployment Trends

According to the BLS, the Subject is located in the Greenville-Anderson, SC MSA. As such, the following table details employment and unemployment trends for the Greenville-Anderson, SC MSA from 2007 to 2023 (through August).

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*	437,614	2.6%	2.9%	-0.0%	160,773,875	1.6%	3.7%	0.0%
Aug-2022	424,972	-	3.2%	-	158,714,000	-	3.8%	-
Aug-2023	442,649	4.2%	2.2%	-1.0%	161,427,000	1.7%	3.9%	0.1%

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

*2023 YTD Average is through August

The effects of the previous national recession (2007 - 2010) were exaggerated in the MSA, which experienced a 7.5 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, 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 pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 4.2 percent, compared to 1.7 percent growth across the nation.

The local unemployment rate rose by 5.1 percent during the housing recession (2007 - 2009), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), 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 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 August 2023, the current MSA unemployment rate is 2.2 percent. This is well below the COVID highs of 2020, as well as the current national unemployment rate of 3.9 percent.

Housing and Economy

There are five LIHTC properties in the Subject’s PMA, four of which have a family tenancy. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low-income renters is considered limited.

As noted prior, as of August 2023, the unemployment rate in the MSA is 2.2 percent, which is lower than the national unemployment rate of 3.9 percent. Rising interest rates and inflation could lead residents in Greenville to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Greenville is \$264,979, which represents a 1.8 percent increase from the same time last year.

According to a October 27, 2023 report published by sofi.com, the state of South Carolina has one in every 2,260 homes going into foreclosure (the third highest rate of all 50 states).

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2023. The average travel time in the PMA is 23 minutes. Approximately 74.0 percent of households within the PMA have commute times of less than 30 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	716	1.8%
Travel Time 5-9 min	3,672	9.3%
Travel Time 10-14 min	6,177	15.6%
Travel Time 15-19 min	9,035	22.9%
Travel Time 20-24 min	6,807	17.2%
Travel Time 25-29 min	2,855	7.2%
Travel Time 30-34 min	4,655	11.8%
Travel Time 35-39 min	1,120	2.8%
Travel Time 40-44 min	943	2.4%
Travel Time 45-59 min	2,157	5.5%
Travel Time 60-89 min	854	2.2%
Travel Time 90+ min	508	1.3%
Weighted Average	23 minutes	

Source: Esri Demographics 2023, Novogradac, October 2023

CONCLUSION

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 42.1 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. Total employment only decreased 3.3 percent in 2020, during the COVID-19 pandemic, compared to a 6.2 percent decline in the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record for 2023 year-to-date. As of August 2023, employment in the MSA is increasing at an annualized rate of 4.2 percent, compared to a rate of 1.7 percent across the nation. The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the 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, the current MSA unemployment rate, as of August 2023, is 2.2 percent. This is well below the COVID-related highs of 2020, and below the current national unemployment rate of 3.9 percent. Overall, the local economy appears to have recovered from the economic effects of the COVID-19 pandemic and is in an expansionary phase.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the PMA. Data such as population, households and growth patterns will be studied to determine if the PMA and the Greenville, SC MSA, which serves as the Secondary Market Area, 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, both for the geographic areas a whole, (b) Population by Age Group, and (c) Population Growth Rate.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	77,502	-	824,018	1.3%	308,730,056	1.0%
2023	96,135	1.8%	966,684	1.3%	337,460,311	0.7%
Projected Mkt Entry January 2026	98,798	0.9%	983,316	0.6%	340,044,918	0.3%
2028	101,460	1.1%	999,948	0.7%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, October 2023

POPULATION BY AGE GROUP

	PMA			
	2010	2023	Projected Mkt Entry January 2026	2028
0-4	6,007	6,157	6,472	6,315
5-9	5,294	6,646	6,685	6,666
10-14	5,081	6,610	7,081	6,846
15-19	5,070	5,498	6,318	5,908
20-24	4,626	4,995	5,061	5,028
25-29	5,495	6,064	5,796	5,930
30-34	5,443	6,581	6,491	6,536
35-39	5,364	6,759	6,920	6,840
40-44	5,344	6,491	6,949	6,720
45-49	5,565	5,905	6,710	6,308
50-54	5,306	5,902	5,988	5,945
55-59	4,827	5,962	5,952	5,957
60-64	4,162	5,983	5,775	5,879
65-69	3,215	5,445	5,860	5,653
70-74	2,359	4,588	5,019	4,804
75-79	1,823	3,151	3,967	3,559
80-84	1,314	1,833	2,512	2,173
85+	1,207	1,563	1,904	1,734
Total	77,502	96,133	101,460	98,797

Source: Esri Demographics 2023, Novogradac, October 2023

The total population in the PMA increased from 2010 to 2023. In comparison, the MSA and nation also experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in January 2026 and 2028, at a rate above that of the MSA and the nation. The population in the PMA in 2023 was concentrated most heavily in the age groups of 35 to 39 and 5 to 9. At the time of market entry, the age groups 10 to 14 and 40 to 44 will have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	31,203	-	321,131	-	116,709,667	-
2023	39,468	2.0%	383,926	1.5%	129,912,564	0.9%
Projected Mkt Entry January 2026	40,622	1.0%	392,155	0.7%	131,502,700	0.4%
2028	41,776	1.2%	400,383	0.9%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, October 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.45	-	2.49	-	2.57	-
2023	2.43	-0.1%	2.45	-0.1%	2.53	-0.1%
Projected Mkt Entry January 2026	2.42	-0.0%	2.44	-0.1%	2.52	-0.1%
2028	2.42	-0.1%	2.44	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, October 2023

POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	1,028	-	22,974	-	8,273,022	-
2023	297	-5.4%	24,585	0.5%	8,230,258	0.0%
Projected Mkt Entry January 2026	297	0.0%	24,585	0.0%	8,230,258	0.0%
2028	297	0.0%	24,585	0.0%	8,230,258	0.0%

Source: Esri Demographics 2023, Novogradac, October 2023

The total number of households in the PMA increased between 2010 and 2023, at a faster rate than the MSA and the nation over the same time period. Through market entry date and 2028, the total number of households in the PMA is expected to continue to increase, at a higher rate compared to the MSA and nation. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters decreased in the PMA between 2010 and 2023, while this population increased in the MSA and remained stable in the nation overall. 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 PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	20,005	64.1%	11,198	35.9%
2023	26,258	66.5%	13,210	33.5%
2028	28,420	68.0%	13,356	32.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, October 2023

Households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units, which is also the case in the PMA. The percentage of renters in the PMA is projected to decrease slightly over the next five years; however, the total number of renter-occupied units is projected to increase.

Household Income Distribution

The following table depicts household income in the PMA in 2023, market entry, and 2028.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,138	8.0%	3,034	7.5%	2,930	7.0%
\$10,000-19,999	3,388	8.6%	3,265	8.0%	3,142	7.5%
\$20,000-29,999	4,211	10.7%	3,992	9.8%	3,773	9.0%
\$30,000-39,999	3,815	9.7%	3,859	9.5%	3,902	9.3%
\$40,000-49,999	3,222	8.2%	3,223	7.9%	3,223	7.7%
\$50,000-59,999	2,735	6.9%	2,811	6.9%	2,886	6.9%
\$60,000-74,999	3,851	9.8%	3,830	9.4%	3,808	9.1%
\$75,000-99,999	4,839	12.3%	4,992	12.3%	5,144	12.3%
\$100,000-124,999	3,174	8.0%	3,460	8.5%	3,745	9.0%
\$125,000-149,999	1,954	5.0%	2,233	5.5%	2,511	6.0%
\$150,000-199,999	2,053	5.2%	2,300	5.7%	2,546	6.1%
\$200,000+	3,088	7.8%	3,627	8.9%	4,166	10.0%
Total	39,468	100.0%	40,622	100.0%	41,776	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, October 2023

The Subject’s units will target households earning between \$34,320 and \$61,980. As the table above depicts, approximately 24.9 percent of households in the PMA earned between \$30,000 and \$59,999 in 2023. Many households within these income cohorts will provide support for the Subject.

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 January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,005	15.2%	1,919	14.4%	1,832	13.7%
\$10,000-19,999	1,719	13.0%	1,632	12.3%	1,544	11.6%
\$20,000-29,999	1,846	14.0%	1,745	13.1%	1,644	12.3%
\$30,000-39,999	1,584	12.0%	1,597	12.0%	1,609	12.0%
\$40,000-49,999	1,197	9.1%	1,213	9.1%	1,229	9.2%
\$50,000-59,999	844	6.4%	832	6.3%	819	6.1%
\$60,000-74,999	972	7.4%	988	7.4%	1,003	7.5%
\$75,000-99,999	983	7.4%	1,026	7.7%	1,068	8.0%
\$100,000-124,999	633	4.8%	695	5.2%	757	5.7%
\$125,000-149,999	393	3.0%	444	3.3%	494	3.7%
\$150,000-199,999	409	3.1%	459	3.5%	509	3.8%
\$200,000+	625	4.7%	737	5.5%	848	6.3%
Total	13,210	100.0%	13,283	100.0%	13,356	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, October 2023

Renter households with incomes between \$30,000 and \$59,999 represent 27.5 percent of the renter households in the PMA in 2023. This share is expected to remain relatively stable at 27.4 percent through market entry.

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 January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,534	41.9%	5,598	42.1%	5,661	42.4%
2 person	3,199	24.2%	3,181	23.9%	3,162	23.7%
3 person	1,986	15.0%	1,991	15.0%	1,996	14.9%
4 person	1,400	10.6%	1,412	10.6%	1,424	10.7%
5 person	1,091	8.3%	1,102	8.3%	1,113	8.3%
Total	13,210	100.0%	13,283	100.0%	13,356	100.0%

Source: Esri Demographics 2023, Novogradac, October 2023

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

CONCLUSION

The total population in the PMA increased from 2010 to 2023. In comparison, the MSA and nation experienced slower growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in January 2026 and 2028 at a rate above that of both the MSA and the nation. The total number of households in the PMA increased moderately between 2010 and 2023, at a faster rate than both the MSA and the nation over the over the same time period. Through market entry date and 2028, the total number of households in the PMA is expected to continue to increase, faster than the MSA and above the nation. Renter households with incomes between \$30,000 and \$59,999 represent 27.5 percent of the renter households in the PMA in 2023. This share is expected to remain relatively stable at 27.4 percent through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential number 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. Per SCSHFDA market study guidelines, we calculate minimum incomes assuming that family households pay no more than 35 percent of its household income towards rent and senior households pay no more than 40 percent of its household income towards rent.

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.

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’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 40 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.

INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$34,320	\$42,720
3BR	\$47,623	\$57,720
4BR	\$53,109	\$61,980

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

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 2018 to 2023, three properties have received LIHTC allocations during this period.

Pleasantburg Senior Apartments received an allocation in 2018 for the new construction of a 38-unit senior LIHTC development, located at 256 S. Pleasantburg Drive, approximately 5.4 miles northeast of the Subject site. The property was completed in 2020, and offers one and two-bedroom units restricted to senior households age 55 and older, or persons with disabilities, earning 50 or 60 percent of the AMI or below. As a senior development, this property is not competitive with the proposed Subject.

Belle Meade received an allocation in 2019 for the rehabilitation of a 100-unit family LIHTC development located at 25 Fleetwood Drive, approximately 2.1 miles northeast of the Subject site. The property was formerly known as Fleetwood Manor, and was rehabilitated in 2020 with LIHTC equity. The property is restricted to households earning 60 percent of the AMI or below, and all units benefit from Section 8 subsidy. As a subsidized development, this property is not 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 2.8 miles north of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As a subsidized development, this property is not competitive with the proposed Subject.

Overall, we are not aware of any recent LIHTC developments that will be competitive with the proposed Subject. As a result, we have not accounted for any proposed or under construction LIHTC units in our demand analysis.

5. Method – Capture Rates

The previous calculations and derived capture rates are illustrated in the following tables.

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,320		Maximum Income Limit		\$61,980	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry January 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-87				-118.5%	\$0
\$10,000-19,999	-88	-119.9%	\$0	0.0%	0		
\$20,000-29,999	-101	-138.4%	\$0	0.0%	0		
\$30,000-39,999	13	17.1%	\$5,678	56.8%	7		
\$40,000-49,999	16	21.9%	\$5,096	51.0%	8		
\$50,000-59,999	-13	-17.1%	\$9,999	100.0%	-13		
\$60,000-74,999	16	21.2%	\$1,981	13.2%	2		
\$75,000-99,999	43	58.2%	\$0	0.0%	0		
\$100,000-124,999	62	84.9%	\$0	0.0%	0		
\$125,000-149,999	51	69.2%	\$0	0.0%	0		
\$150,000-199,999	50	68.5%	\$0	0.0%	0		
\$200,000+	112	152.7%	\$0	0.0%	0		
Total	73	100.0%		6.6%	5		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,320		Maximum Income Limit		\$61,980	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,005				15.2%	\$0
\$10,000-19,999	1,719	13.0%	\$0	0.0%	0		
\$20,000-29,999	1,846	14.0%	\$0	0.0%	0		
\$30,000-39,999	1,584	12.0%	\$5,678	56.8%	899		
\$40,000-49,999	1,197	9.1%	\$5,096	51.0%	610		
\$50,000-59,999	844	6.4%	\$9,999	100.0%	844		
\$60,000-74,999	972	7.4%	\$1,981	13.2%	128		
\$75,000-99,999	983	7.4%	\$0	0.0%	0		
\$100,000-124,999	633	4.8%	\$0	0.0%	0		
\$125,000-149,999	393	3.0%	\$0	0.0%	0		
\$150,000-199,999	409	3.1%	\$0	0.0%	0		
\$200,000+	625	4.7%	\$0	0.0%	0		
Total	13,210	100.0%		18.8%	2,482		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	100%	0%	0%	0%		
2	0%	90%	10%	0%	0%		
3	0%	0%	10%	90%	0%		
4	0%	0%	0%	55%	45%		
5+	0%	0%	0%	0%	100%		

Demand from New Renter Households 2023 to January 2026			
Income Target Population			@60%
New Renter Households PMA			73
Percent Income Qualified			6.6%
New Renter Income Qualified Households			5
Demand from Existing Households			
Demand from Rent Overburdened Households			
Income Target Population			@60%
Total Existing Demand			13,210
Income Qualified			18.8%
Income Qualified Renter Households			2,482
Percent Rent Overburdened Prj Mrkt Entry January 2026			40.0%
Rent Overburdened Households			993
Demand from Living in Substandard Housing			
Income Qualified Renter Households			2,482
Percent Living in Substandard Housing			1.6%
Households Living in Substandard Housing			39
By Bedroom Demand			
One Person		42.1%	437
Two Persons		23.9%	248
Three Persons		15.0%	155
Four Persons		10.6%	110
Five Persons		8.3%	86
Total		100.0%	1,037
To place Person Demand into Bedroom Type Units			
Of one-person households in 1BR units		100%	437
Of two-person households in 1BR units		90%	223
Of two-person households in 2BR units		10%	25
Of three-person households in 2BR units		10%	16
Of three-person households in 3BR units		90%	140
Of four-person households in 3BR units		55%	61
Of four-person households in 4BR units		45%	50
Of five-person households in 4BR units		100%	86
Total Demand			1,037
	Total Demand (Subject Unit Types)		Additions to Supply
	1 BR	660	0
	3 BR	200	0
	4 BR	136	0
	Total	996	0
	Developer's Unit Mix		Net Demand
	1 BR	18	660
	3 BR	72	200
	4 BR	63	136
	Total	153	996
			Capture Rate
			2.7%
			35.9%
			46.5%
			15.4%

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.

- 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. Property managers at area apartments in the PMA indicated that approximately 10 to 20 percent of residents are from the areas outside the PMA. Therefore, we conservatively estimated that approximately 10 percent of the Subject’s residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is somewhat conservative.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$34,320 to \$61,980)
Demand from New Households (age and income appropriate)	5
PLUS	+
Demand from Existing Renter Households - Substandard Housing	39
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	954
Sub Total	998
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
Equals Total Demand	998
Less	-
Competitive New Supply	0
Equals Net Demand	998

Note that the previous 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

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	\$34,320	\$42,720	18	660	0	660	2.7%
3 BR @60%	\$47,623	\$57,720	72	200	0	200	35.9%
4BR @60%	\$53,109	\$61,980	63	136	0	136	46.5%
Overall	\$34,320	\$61,980	153	996	0	996	15.4%

As the analysis illustrates, the Subject’s capture rates range from 2.7 to 46.5 percent with an overall capture rate of 15.4 percent. The Subject’s overall capture rate is below the SCSHFDA threshold and we believe that there is sufficient demand for the Subject’s units.

Absorption Rate

The following table details the absorption comparables, four 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	6.8 miles
The Aster*	Market	Family	Mauldin	2021	330	34	4.7 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	5.3 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	7.0 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	6.4 miles
Average Affordable					55	25	
Average Market					272	30	
Overall Average					185	28	

*Comparable Property

We obtained absorption data from five properties, located between 4.7 and 7.0 miles from the Subject site. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately four to five 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 ones were 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 without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Number of Units	Vacancy Rate	Reason for Exclusion
Jamestown Pointe Townhouses	LIHTC	Family	133	n/a	Unresponsive management
Parkside At Verdae	LIHTC	Family	56	n/a	Unresponsive management
Shemwood Crossing	LIHTC / Section 8	Family	200	n/a	Subsidized rents
Avalon	LIHTC	Family	72	n/a	Unresponsive management
Charleston Place	LIHTC / Section 8	Senior	40	100%	Dissimilar tenancy
Evergreen Place	LIHTC/Public Housing/Section 8	Family	168	n/a	Subsidized rents
Forest View at Heritage	LIHTC/Public Housing/Section 8	Family	72	n/a	Subsidized rents
Nichol Town Green/Clark Street Commons	LIHTC/Public Housing/Section 8	Family	96	n/a	Subsidized rents
Prestwick at Augusta	LIHTC	Family	36	n/a	Unresponsive management
The View at Landwood Ridge	LIHTC	Senior	48	100%	Dissimilar tenancy
GA Properties/Piedmont	Section 8	Senior	80	n/a	Dissimilar tenancy, subsidized rents
Highland Square Apartments II	Section 8	Family	152	n/a	Subsidized rents
Belle Meade	LIHTC/Section 8	Family	100	n/a	Subsidized rents
Woodstream Apartments	Section 8	Family	112	n/a	Subsidized rents
Total LIHTC Only			345		
Total Rent Assisted			1,020		

LIHTC Competition

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2018 to 2022, there have been three properties that received LIHTC allocations during this period.

Pleasantburg Senior Apartments received an allocation in 2018 for the new construction of a 38-unit senior LIHTC development, located at 256 S. Pleasantburg Drive, approximately 5.4 miles northeast of the Subject site. The property was completed in 2020, and offers one and two-bedroom units restricted to senior households age 55 and older, or persons with disabilities, earning 50 or 60 percent of the AMI or below. As a senior development, this property is not competitive with the proposed Subject.

Belle Meade received an allocation in 2019 for the rehabilitation of a 100-unit family LIHTC development located at 25 Fleetwood Drive, approximately 2.1 miles northeast of the Subject site. The property was formerly known as Fleetwood Manor, and was rehabilitated in 2020 with LIHTC equity. The property is restricted to households earning 60 percent of the AMI or below, and all units benefit from Section 8 subsidy. As a subsidized development, this property is not 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 2.8 miles north of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As a subsidized development, this property is not competitive with the proposed Subject.

Overall, we are not aware of any recent LIHTC developments that will be competitive with the proposed Subject.

Pipeline Construction

We were unable to reach a contact with the Greenville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and consulted a CoStar new construction report. Our research indicated that there are three planned, proposed, or under construction developments with the PMA. We are aware of several developments proposed in the downtown Greenville area, just outside of the PMA; however, they all appear to be market rate luxury or high-end rental properties and as such are not expected to be competitive with the Subject.

Fairforest Creekside is an under construction 140-unit market rate townhome-style property that will offer three-bedroom units. It should be noted that the construction is partially complete and the entire development is expected to be completed by the end of 2023. Given the differing rent structure, Fairforest Creekside will not directly compete with the Subject, upon completion.

Neely Village is an under construction 69-unit market rate townhome-style property that will offer three-bedroom units. It should be noted that 18 units are complete and the entire development will be completed by March 2024. Given the differing rent structure, Neely Village will not directly compete with the Subject, upon completion.

Baldwin Chase is an under construction 120-unit market rate single-family home community that will offer 120 three and four-bedroom units. The development is expected to be completed by the end of 2023. Given the different rent structure, Baldwin Chase will not directly compete with the Subject, upon completion.

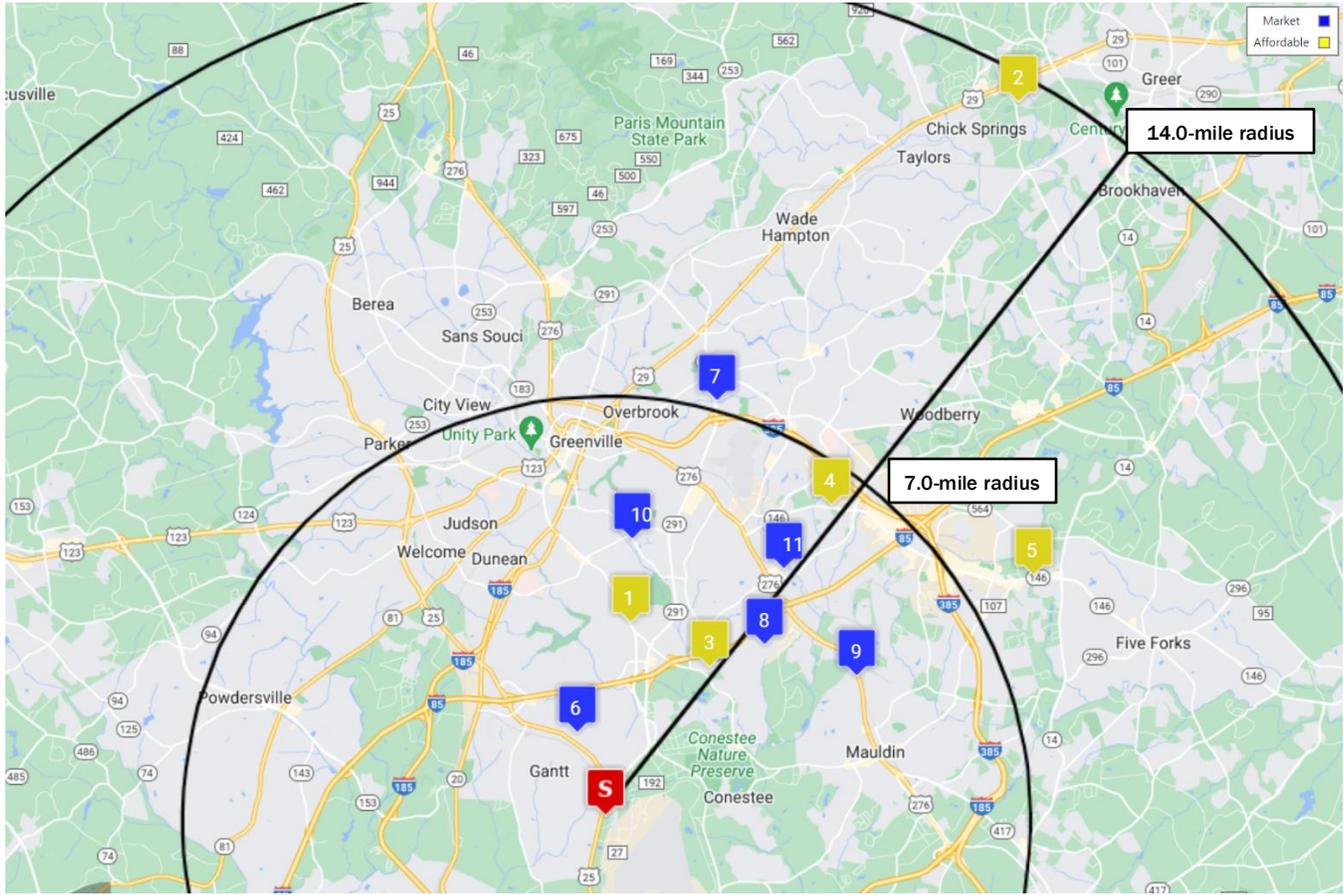
Comparable Properties

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 11 “true” comparable properties containing 1,973 units.

The availability of multifamily data in the PMA and specifically in the Greenville area was good; however, there were few LIHTC comparables that agreed to be interviewed. Of the LIHTC comparables, three are located outside of the PMA. All of the LIHTC comparables are located within 13.5 miles of the Subject site. Market data available for market rate apartments in the PMA is considered good. We were able to identify six market rate properties, four of which are located in the PMA, within 7.0 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, October 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Avery Landing	Greenville	LIHTC	-
1	Augusta Heights	Greenville	LIHTC	3.2 miles
2	Avalon Chase Apartments*	Greer	LIHTC	13.5 miles
3	Berkley Pointe	Greenville	LIHTC	3.0 miles
4	Parkside At Verdae*	Greenville	LIHTC	6.3 miles
5	Rocky Creek*	Greenville	LIHTC	8.1 miles
6	Crescent Landing Apartments	Greenville	Market	1.4 miles
7	Lakeside Place*	Greenville	Market	7.0 miles
8	Millennium Apartments	Greenville	Market	3.8 miles
9	The Aster	Mauldin	Market	4.7 miles
10	The Bristol	Greenville	Market	4.6 miles
11	Velo Verdae*	Greenville	Market	5.0 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.

EVERY LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
5	Avery Landing 6615 Augusta Rd Greenville, SC Greenville County		Garden 3-stories 2026 Family	@60%	1BR/1BA	18	11.8%	770	@60%	\$870	Yes	N/A	N/A	N/A			
					3BR/2BA	72	47.1%	1,314	@60%	\$1,158	Yes	N/A	N/A	N/A			
					4BR/2BA	63	41.2%	1,488	@60%	\$1,259	Yes	N/A	N/A	N/A			
															153	N/A	N/A
1	Augusta Heights 3100 Augusta Street Greenville, SC Greenville County	3.2 miles	Garden 2-stories 2010 Family	@50% @60%	1BR/1BA	3	8.1%	800	@50%	\$770	Yes	Yes	N/A	0.0%			
					1BR/1BA	2	5.4%	800	@60%	\$937	Yes	No	N/A	0.0%			
					2BR/2BA	7	18.9%	1,049	@50%	\$912	Yes	Yes	N/A	0.0%			
					2BR/2BA	11	29.7%	1,049	@60%	\$1,112	Yes	No	N/A	0.0%			
					3BR/2BA	10	27.0%	1,220	@50%	\$1,028	Yes	Yes	N/A	0.0%			
					3BR/2BA	4	10.8%	1,163	@60%	\$1,260	Yes	No	N/A	0.0%			
										37	0	0.0%					
2	Avalon Chase Apartments 1000 Avalon Chase Circle Greer, SC Greenville County	13.5 miles	Garden 3-stories 2014 Family	@60%	2BR/2BA	6	14.3%	1,100	@60%	\$1,012	Yes	Yes	1	16.7%			
					3BR/2BA	24	57.1%	1,250	@60%	\$1,139	Yes	Yes	1	4.2%			
					4BR/2BA	12	28.6%	1,400	@60%	\$1,234	Yes	Yes	0	0.0%			
															42	2	4.8%
3	Berkley Pointe 500 Wenwood Road Greenville, SC Greenville County	3.0 miles	Garden 3-stories 1983 / 2020 Family	@60% Market	1BR/1BA	24	13.0%	650	@60%	\$951	Yes	Yes	N/A	N/A			
					1BR/1BA	23	12.4%	650	Market	\$1,045	N/A	Yes	N/A	N/A			
					2BR/2BA	61	33.0%	852	@60%	\$1,132	Yes	Yes	N/A	N/A			
					2BR/2BA	61	33.0%	852	Market	\$1,250	N/A	Yes	N/A	N/A			
					3BR/2BA	8	4.3%	1,102	@60%	\$1,300	Yes	Yes	N/A	N/A			
					3BR/2BA	8	4.3%	1,102	Market	\$1,442	N/A	Yes	N/A	N/A			
										185	48	25.9%					
4	Parkside At Verdae 740 Woodruff Road Greenville, SC Greenville County	6.3 miles	Garden 2-stories 2012 Family	@50% @60%	1BR/1BA	6	10.7%	846	@50%	\$691	Yes	No	0	0.0%			
					1BR/1BA	2	3.6%	846	@60%	\$858	Yes	No	0	0.0%			
					2BR/2BA	4	7.1%	1,123	@50%	\$812	Yes	No	0	0.0%			
					2BR/2BA	20	35.7%	1,123	@60%	\$1,012	Yes	No	1	5.0%			
					3BR/2BA	4	7.1%	1,276	@50%	\$907	Yes	No	0	0.0%			
					3BR/2BA	20	35.7%	1,276	@60%	\$1,139	Yes	No	0	0.0%			
										56	1	1.8%					
5	Rocky Creek 1901 Woodruff Road Greenville, SC Greenville County	8.1 miles	Garden 3-stories 2006 Family	@60%	1BR/1BA	24	12.0%	975	@60%	\$885	Yes	Yes	0	0.0%			
					2BR/2BA	92	46.0%	1,175	@60%	\$1,044	Yes	Yes	3	3.3%			
					3BR/2BA	84	42.0%	1,350	@60%	\$1,175	Yes	Yes	3	3.6%			
															200	6	3.0%
6	Crescent Landing Apartments 1008 White Horse Road Greenville, SC Greenville County	1.4 miles	Garden 2-stories 1973 / 2013 Family	Market	0BR/1BA	16	9.1%	750	Market	\$625	N/A	No	N/A	N/A			
					1BR/1BA	58	33.0%	925	Market	\$687	N/A	Yes	N/A	N/A			
					2BR/1.5BA	58	33.0%	1,050	Market	\$809	N/A	No	N/A	N/A			
					3BR/1.5BA	44	25.0%	1,250	Market	\$883	N/A	No	N/A	N/A			
															176	13	7.4%
7	Lakeside Place 15 Villa Rd. Greenville, SC Greenville County	7.0 miles	Garden 2-stories 1983 / 2023 Family	Market	1BR/1BA	4	1.9%	750	Market	\$1,142	N/A	No	N/A	N/A			
					1BR/1BA	42	19.7%	848	Market	\$1,090	N/A	No	N/A	N/A			
					1BR/1BA	1	0.5%	925	Market	\$1,220	N/A	No	N/A	N/A			
					2BR/2BA	21	9.9%	1,168	Market	\$1,195	N/A	No	N/A	N/A			
					2BR/2BA	20	9.4%	1,250	Market	\$1,405	N/A	No	N/A	N/A			
					3BR/2BA	62	29.1%	1,432	Market	\$1,340	N/A	No	N/A	N/A			
					3BR/2BA	61	28.6%	1,432	Market	\$1,240	N/A	No	N/A	N/A			
					4BR/2BA	2	0.9%	1,700	Market	\$1,770	N/A	No	N/A	N/A			
															213	20	9.4%
					8	Millennium Apartments 221 Fairforest Way Greenville, SC Greenville County	3.8 miles	Garden 2-stories 2009 / 2021 Family	Market	1BR/1BA	17	7.9%	525	Market	\$1,135	N/A	No
1BR/1BA	17	7.9%	772	Market						\$1,177	N/A	No	5	29.4%			
2BR/2BA	56	25.9%	1,025	Market						\$1,435	N/A	No	2	3.6%			
2BR/2BA	30	13.9%	1,070	Market						\$1,441	N/A	No	3	10.0%			
2BR/2BA	72	33.3%	1,244	Market						\$1,485	N/A	No	6	8.3%			
3BR/2BA	8	3.7%	1,309	Market						\$1,989	N/A	No	3	37.5%			
3BR/2BA	16	7.4%	1,354	Market	\$1,827	N/A	No	2	12.5%								
										216	26	12.0%					
9	The Aster 101 Mccaw St Mauldin, SC Greenville County	4.7 miles	Garden 3-stories 2021 Family	Market	1BR/1BA	N/A	N/A	756	Market	\$1,316	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	816	Market	\$1,532	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,176	Market	\$1,663	N/A	No	N/A	N/A			
					3BR/2BA	N/A	N/A	1,248	Market	\$1,565	N/A	No	N/A	N/A			
										330	21	6.4%					
10	The Bristol 926 Cleveland Street Greenville, SC Greenville County	4.6 miles	Garden 2-stories 1971 / 2013 Family	Market	1BR/1BA	82	31.8%	726	Market	\$1,016	N/A	No	N/A	N/A			
					2BR/1BA	62	24.0%	950	Market	\$1,016	N/A	No	N/A	N/A			
					2BR/2BA	38	14.7%	1,025	Market	\$1,141	N/A	No	N/A	N/A			
					3BR/2BA	76	29.5%	1,211	Market	\$1,266	N/A	No	N/A	N/A			
										258	59	22.9%					
11	Velo Verdae 205 Verdae Boulevard Greenville, SC Greenville County	5.0 miles	Garden 3-stories 2016 Family	Market	1BR/1BA	N/A	N/A	656	Market	\$1,385	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	749	Market	\$1,603	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	774	Market	\$1,448	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	880	Market	\$1,338	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,153	Market	\$2,197	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,188	Market	\$2,584	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,216	Market	\$2,255	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,240	Market	N/A	N/A	No	N/A	N/A			
					3BR/2BA	N/A	N/A	1,295	Market	\$2,378	N/A	No	N/A	N/A			
					3BR/2BA	N/A	N/A	1,376	Market	\$2,211	N/A	No	N/A	N/A			
3BR/2BA	N/A	N/A	1,492	Market	\$2,578	N/A	No	N/A	N/A								
										262	11	4.2%					

AVERY LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	1,975	Weighted Occupancy	89.5%		
	Market Rate	1,455	Market Rate	89.7%		
	Tax Credit	520	Tax Credit	89.0%		
	1.0 Bed x 1.0 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
RENT	Velo Verdae (Market)	\$1,603	Velo Verdae (Market)	\$2,578	Lakeside Place (Market)	\$1,770
	The Aster (Market)	\$1,532	Velo Verdae (Market)	\$2,378	Avery Landing (@60%)	\$1,259
	Velo Verdae (Market)	\$1,448	Velo Verdae (Market)	\$2,211	Avalon Chase Apartments (@60%)	\$1,234
	Velo Verdae (Market)	\$1,385	Millennium Apartments (Market)	\$1,989		
	Velo Verdae (Market)	\$1,338	Millennium Apartments (Market)	\$1,827		
	The Aster (Market)	\$1,316	The Aster (Market)	\$1,565		
	Lakeside Place (Market)	\$1,220	Berkley Pointe (Market)	\$1,442		
	Millennium Apartments (Market)	\$1,177	Lakeside Place (Market)	\$1,340		
	Lakeside Place (Market)	\$1,142	Berkley Pointe (@60%)	\$1,300		
	Millennium Apartments (Market)	\$1,135	The Bristol (Market)	\$1,266		
	Lakeside Place (Market)	\$1,090	Augusta Heights (@60%)	\$1,260		
	Berkley Pointe (Market)	\$1,045	Lakeside Place (Market)	\$1,240		
	The Bristol (Market)	\$1,016	Rocky Creek (@60%)	\$1,175		
	Berkley Pointe (@60%)	\$951	Avery Landing (@60%)	\$1,158		
	Augusta Heights (@60%)	\$937	Avalon Chase Apartments (@60%)	\$1,139		
	Rocky Creek (@60%)	\$885	Parkside At Verdae (@60%)	\$1,139		
	Avery Landing (@60%)	\$870	Augusta Heights (@50%)	\$1,028		
	Parkside At Verdae (@60%)	\$858	Parkside At Verdae (@50%)	\$907		
	Augusta Heights (@50%)	\$770	Crescent Landing Apartments (Market)(1.5BA)	\$883		
	Parkside At Verdae (@50%)	\$691				
Crescent Landing Apartments (Market)	\$687					
SQUARE FOOTAGE	Rocky Creek (@60%)	975	Velo Verdae (Market)	1,492	Lakeside Place (Market)	1,700
	Crescent Landing Apartments (Market)	925	Lakeside Place (Market)	1,432	Avery Landing (@60%)	1,488
	Lakeside Place (Market)	925	Lakeside Place (Market)	1,432	Avalon Chase Apartments (@60%)	1,400
	Velo Verdae (Market)	880	Velo Verdae (Market)	1,376		
	Lakeside Place (Market)	848	Millennium Apartments (Market)	1,354		
	Parkside At Verdae (@50%)	846	Rocky Creek (@60%)	1,350		
	Parkside At Verdae (@60%)	846	Avery Landing (@60%)	1,314		
	The Aster (Market)	816	Millennium Apartments (Market)	1,309		
	Augusta Heights (@50%)	800	Velo Verdae (Market)	1,295		
	Augusta Heights (@60%)	800	Parkside At Verdae (@50%)	1,276		
	Velo Verdae (Market)	774	Parkside At Verdae (@60%)	1,276		
	Millennium Apartments (Market)	772	Avalon Chase Apartments (@60%)	1,250		
	Avery Landing (@60%)	770	Crescent Landing Apartments (Market)(1.5BA)	1,250		
	The Aster (Market)	756	The Aster (Market)	1,248		
	Lakeside Place (Market)	750	Augusta Heights (@50%)	1,220		
	Velo Verdae (Market)	749	The Bristol (Market)	1,211		
	The Bristol (Market)	726	Augusta Heights (@60%)	1,163		
	Velo Verdae (Market)	656	Berkley Pointe (@60%)	1,102		
	Berkley Pointe (@60%)	650	Berkley Pointe (Market)	1,102		
	Berkley Pointe (Market)	650				
Millennium Apartments (Market)	525					
RENT PER SQUARE FOOT	Millennium Apartments (Market)	\$2.16	Velo Verdae (Market)	\$1.84	Lakeside Place (Market)	\$1.04
	Velo Verdae (Market)	\$2.14	Velo Verdae (Market)	\$1.73	Avalon Chase Apartments (@60%)	\$0.88
	Velo Verdae (Market)	\$2.11	Velo Verdae (Market)	\$1.61	Avery Landing (@60%)	\$0.85
	The Aster (Market)	\$1.88	Millennium Apartments (Market)	\$1.52		
	Velo Verdae (Market)	\$1.87	Millennium Apartments (Market)	\$1.35		
	The Aster (Market)	\$1.74	Berkley Pointe (Market)	\$1.31		
	Berkley Pointe (Market)	\$1.61	The Aster (Market)	\$1.25		
	Millennium Apartments (Market)	\$1.52	Berkley Pointe (@60%)	\$1.18		
	Lakeside Place (Market)	\$1.52	Augusta Heights (@60%)	\$1.08		
	Velo Verdae (Market)	\$1.52	The Bristol (Market)	\$1.05		
	Berkley Pointe (@60%)	\$1.46	Lakeside Place (Market)	\$0.94		
	The Bristol (Market)	\$1.40	Avalon Chase Apartments (@60%)	\$0.91		
	Lakeside Place (Market)	\$1.32	Parkside At Verdae (@60%)	\$0.89		
	Lakeside Place (Market)	\$1.29	Avery Landing (@60%)	\$0.88		
	Augusta Heights (@60%)	\$1.17	Rocky Creek (@60%)	\$0.87		
	Avery Landing (@60%)	\$1.13	Lakeside Place (Market)	\$0.87		
	Parkside At Verdae (@60%)	\$1.01	Augusta Heights (@50%)	\$0.84		
	Augusta Heights (@50%)	\$0.96	Parkside At Verdae (@50%)	\$0.71		
	Rocky Creek (@60%)	\$0.91	Crescent Landing Apartments (Market)(1.5BA)	\$0.71		
	Parkside At Verdae (@50%)	\$0.82				
Crescent Landing Apartments (Market)	\$0.74					

AVERY LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Avery Landing	Augusta Heights	Avalon Chase Apartments	Berkley Pointe	Parkside At Verdae	Rocky Creek	Crescent Landing Apartments	Lakeside Place	Millennium Apartments	The Aster	The Bristol	Velo Verdae
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	3	2	3	3	2	3	2	2	2	3	2	3
Year Built	2026	2010	2014	1983	2012	2006	1973	1983	2009	2021	1971	2016
Year Renovated				2005/2020			2013	2023	2021		2013	
Commercial	no	no	no	no	no	no	no	no	no	no	yes	no
Courtyard	yes	no	no	no	no	no	no	no	no	yes	no	yes
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	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
Air Conditioning	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
Water	no	yes	no	no	yes	yes	yes	yes	no	yes	no	no
Sewer	no	yes	no	no	yes	yes	yes	yes	no	yes	no	no
Unit												
Balcony	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	no	no	no	no	no	yes	no	no
Hardwood Floors	no	no	yes	no	no	no	yes	no	no	no	no	no
Tile Flooring	no	no	no	no	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	no	no	no	no	yes	no	no	no	yes	yes	yes	yes
Walk-in-Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	yes	no	no	no	no	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Bike Storage	no	no	no	no	no	no	no	no	no	no	yes	yes
Business Center	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
Central Laundry	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	yes	no	yes	yes	yes
WiFi	no	no	no	yes	no	no	no	no	yes	no	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	no	no	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no	no
Services												
Afterschool Program	no	no	no	no	no	yes	no	no	no	no	no	no
Car Wash	no	no	no	no	no	yes	no	no	no	no	no	no
Security												
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	yes	yes	yes	yes
Patrol	no	no	no	yes	no	no	yes	yes	no	no	yes	no
Perimeter Fencing	no	no	yes	no	no	yes	no	yes	yes	no	no	no
Video Surveillance	no	yes	no	no	yes	yes	yes	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	yes	no	yes	yes	yes	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Augusta Heights

Effective Rent Date	10/27/2023
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; undetermined length for 50 percent 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
1	1	Garden (2 stories)	3	800	\$834	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	2	800	\$1,001	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (2 stories)	7	1,049	\$1,001	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	11	1,049	\$1,201	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	10	1,220	\$1,157	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	4	1,163	\$1,389	\$0	@60%	No	N/A	N/A	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	-\$64	\$770	1BR / 1BA	\$1,001	\$0	\$1,001	-\$64	\$937
2BR / 2BA	\$1,001	\$0	\$1,001	-\$89	\$912	2BR / 2BA	\$1,201	\$0	\$1,201	-\$89	\$1,112
3BR / 2BA	\$1,157	\$0	\$1,157	-\$129	\$1,028	3BR / 2BA	\$1,389	\$0	\$1,389	-\$129	\$1,260

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

The contact stated 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	\$562
2021	4	0.0%	\$626	\$0	\$626	\$562
2023	2	N/A	\$834	\$0	\$834	\$770
2023	4	N/A	\$834	\$0	\$834	\$770

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$745	\$0	\$745	\$656
2021	4	0.0%	\$745	\$0	\$745	\$656
2023	2	N/A	\$1,001	\$0	\$1,001	\$912
2023	4	N/A	\$1,001	\$0	\$1,001	\$912

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$845	\$0	\$845	\$716
2021	4	0.0%	\$845	\$0	\$845	\$716
2023	2	N/A	\$1,157	\$0	\$1,157	\$1,028
2023	4	N/A	\$1,157	\$0	\$1,157	\$1,028

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$756	\$0	\$756	\$692
2021	4	0.0%	\$756	\$0	\$756	\$692
2023	2	N/A	\$1,001	\$0	\$1,001	\$937
2023	4	N/A	\$1,001	\$0	\$1,001	\$937

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	9.1%	\$910	\$0	\$910	\$821
2021	4	0.0%	\$910	\$0	\$910	\$821
2023	2	N/A	\$1,201	\$0	\$1,201	\$1,112
2023	4	N/A	\$1,201	\$0	\$1,201	\$1,112

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$975	\$0	\$975	\$846
2021	4	0.0%	\$975	\$0	\$975	\$846
2023	2	N/A	\$1,389	\$0	\$1,389	\$1,260
2023	4	N/A	\$1,389	\$0	\$1,389	\$1,260

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	The contact stated that demand for affordable housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Avalon Chase Apartments

Effective Rent Date	10/30/2023
Location	1000 Avalon Chase Circle Greer, SC 29650 Greenville County
Distance	13.5 miles
Units	42
Vacant Units	2
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local families
Contact Name	Calise
Phone	864-655-7617



Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	24%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; six months to one year 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	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 (3 stories)	6	1,100	\$1,012	\$0	@60%	Yes	1	16.7%	yes	None
3	2	Garden (3 stories)	24	1,250	\$1,139	\$0	@60%	Yes	1	4.2%	yes	None
4	2	Garden (3 stories)	12	1,400	\$1,234	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,012	\$0	\$1,012	\$0	\$1,012
3BR / 2BA	\$1,139	\$0	\$1,139	\$0	\$1,139
4BR / 2BA	\$1,234	\$0	\$1,234	\$0	\$1,234

Avalon Chase Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
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		
Playground			

Comments

The contact stated that the property no longer offers units restricted at the 50 percent AMI level. The contact noted that the two vacant units are pre-leased.

Avalon Chase Apartments, continued

Trend Report

Vacancy Rates

3Q22	1Q23	2Q23	4Q23
0.0%	0.0%	4.8%	4.8%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$835	\$0	\$835	\$835
2023	1	N/A	\$971	\$0	\$971	\$971
2023	2	N/A	\$868	\$0	\$868	\$868
2023	4	16.7%	\$1,012	\$0	\$1,012	\$1,012

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$920	\$0	\$920	\$920
2023	1	N/A	\$1,094	\$0	\$1,094	\$1,094
2023	2	N/A	\$974	\$0	\$974	\$974
2023	4	4.2%	\$1,139	\$0	\$1,139	\$1,139

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,000	\$0	\$1,000	\$1,000
2023	1	N/A	\$1,188	\$0	\$1,188	\$1,188
2023	2	N/A	\$1,054	\$0	\$1,054	\$1,054
2023	4	0.0%	\$1,234	\$0	\$1,234	\$1,234

Trend: Comments

3Q22	The contact reported that the property offers six two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. However, they were unable to provide the breakdown of units by AMI level. The contact noted that the rents are not at the 2022 maximum levels, however the property is working to increase them to the maximum allowable levels. They cited the larger than typical increase in maximum allowable rents between 2021 and 2022 and that management wanted to minimize turnover among current tenants.
1Q23	The contact reported that the property offers six two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. However, they were unable to provide the breakdown of units by AMI level. The contact confirmed that the rents are at the 2022 maximum allowable levels.
2Q23	The contact reported that the property offers six two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. However, the contact was unable to provide the breakdown of units by AMI level. The contact reported that the owner decided to keep the rents for the 50 and 60 percent AMI the same in order to maintain affordability; however, was unable to comment on whether the maximum allowable rents for the 60 percent AMI units were achievable. The contact also noted that rent increases at tenant's recertification every year.
4Q23	The contact stated that the property no longer offers units restricted at the 50 percent AMI level. The contact noted that the two vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Berkley Pointe

Effective Rent Date	10/30/2023
Location	500 Wenwood Road Greenville, SC 29607 Greenville County
Distance	3 miles
Units	185
Vacant Units	48
Vacancy Rate	25.9%
Type	Garden (3 stories)
Year Built/Renovated	1983 / 2005/2020
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 two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; undetermined 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	not 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	\$934	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	23	650	\$1,028	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	61	852	\$1,115	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	61	852	\$1,233	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	8	1,102	\$1,283	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	8	1,102	\$1,425	\$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	\$934	\$0	\$934	\$17	\$951	1BR / 1BA	\$1,028	\$0	\$1,028	\$17	\$1,045
2BR / 2BA	\$1,115	\$0	\$1,115	\$17	\$1,132	2BR / 2BA	\$1,233	\$0	\$1,233	\$17	\$1,250
3BR / 2BA	\$1,283	\$0	\$1,283	\$17	\$1,300	3BR / 2BA	\$1,425	\$0	\$1,425	\$17	\$1,442

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		
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 abnormally high and is attributed to a mass eviction that ended in April 2023 after a change in management. The contact stated that now the property has market rate units in addition to the LIHTC units. The contact noted that the market rate units are all utilized by tenants with Housing Choice Vouchers. The contact stated that many of the vacant units are pre-leased; however, the contact was unable to provide the number of units. The contact was unable to provide a breakdown of vacancy by unit type.

Berkley Pointe, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	4Q23
5.9%	18.4%	21.6%	25.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$797	\$0	\$797	\$814
2023	1	N/A	\$890	\$0	\$890	\$907
2023	2	N/A	\$890	\$0	\$890	\$907
2023	4	N/A	\$934	\$0	\$934	\$951

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$879	\$0	\$879	\$896
2023	1	N/A	\$979	\$0	\$979	\$996
2023	2	N/A	\$979	\$0	\$979	\$996
2023	4	N/A	\$1,115	\$0	\$1,115	\$1,132

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,098	\$0	\$1,098	\$1,115
2023	1	N/A	\$1,221	\$0	\$1,221	\$1,238
2023	2	N/A	\$1,221	\$0	\$1,221	\$1,238
2023	4	N/A	\$1,283	\$0	\$1,283	\$1,300

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,028	\$0	\$1,028	\$1,045

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,233	\$0	\$1,233	\$1,250

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,425	\$0	\$1,425	\$1,442

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 abnormally high and is attributed to a mass eviction that ended in April 2023 after a change in management. The contact stated that now the property has market rate units in addition to the LIHTC units. The contact noted that the market rate units are all utilized by tenants with Housing Choice Vouchers. The contact stated that many of the vacant units are pre-leased; however, the contact was unable to provide the number of units. The contact was unable to provide a breakdown of vacancy by unit type.

Photos



PROPERTY PROFILE REPORT

Parkside At Verdae

Effective Rent Date	10/10/2023
Location	740 Woodruff Road Greenville, SC 29607 Greenville County
Distance	6.3 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	9/27/2012
Leasing Began	12/07/2012
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Alyssa
Phone	864-509-1005



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	30
HCV Tenants	29%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 max
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)	6	846	\$755	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	2	846	\$922	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	4	1,123	\$901	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,123	\$1,101	\$0	@60%	No	1	5.0%	yes	None
3	2	Garden (2 stories)	4	1,276	\$1,036	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,276	\$1,268	\$0	@60%	No	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	\$755	\$0	\$755	-\$64	\$691	1BR / 1BA	\$922	\$0	\$922	-\$64	\$858
2BR / 2BA	\$901	\$0	\$901	-\$89	\$812	2BR / 2BA	\$1,101	\$0	\$1,101	-\$89	\$1,012
3BR / 2BA	\$1,036	\$0	\$1,036	-\$129	\$907	3BR / 2BA	\$1,268	\$0	\$1,268	-\$129	\$1,139

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
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

The contact provided no additional information.

Trend Report

Vacancy Rates

4Q21	1Q23	2Q23	4Q23
0.0%	0.0%	1.8%	1.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$631	\$0	\$631	\$567
2023	1	0.0%	\$726	\$0	\$726	\$662
2023	2	N/A	\$755	\$0	\$755	\$691
2023	4	0.0%	\$755	\$0	\$755	\$691

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$752	\$0	\$752	\$663
2023	1	0.0%	\$864	\$0	\$864	\$775
2023	2	N/A	\$901	\$0	\$901	\$812
2023	4	0.0%	\$901	\$0	\$901	\$812

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$815	\$0	\$815	\$686
2023	1	0.0%	\$995	\$0	\$995	\$866
2023	2	N/A	\$1,036	\$0	\$1,036	\$907
2023	4	0.0%	\$1,036	\$0	\$1,036	\$907

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$771	\$0	\$771	\$707
2023	1	0.0%	\$886	\$0	\$886	\$822
2023	2	N/A	\$922	\$0	\$922	\$858
2023	4	0.0%	\$922	\$0	\$922	\$858

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$921	\$0	\$921	\$832
2023	1	0.0%	\$1,056	\$0	\$1,056	\$967
2023	2	N/A	\$1,101	\$0	\$1,101	\$1,012
2023	4	5.0%	\$1,101	\$0	\$1,101	\$1,012

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,058	\$0	\$1,058	\$929
2023	1	0.0%	\$1,216	\$0	\$1,216	\$1,087
2023	2	N/A	\$1,268	\$0	\$1,268	\$1,139
2023	4	0.0%	\$1,268	\$0	\$1,268	\$1,139

Trend: Comments

4Q21	The contact did not report any significant impact to the property as a result of the COVID-19 pandemic in terms of vacancy, turnover, or rent collection. The contact noted that rents will increase to the maximum allowable level on November 1, 2021.
1Q23	The contact stated that the rents have been increased to the maximum allowable levels.
2Q23	The contact provided no additional comments.
4Q23	The contact provided no additional information.

Photos



PROPERTY PROFILE REPORT

Rocky Creek

Effective Rent Date	10/02/2023
Location	1901 Woodruff Road Greenville, SC 29607 Greenville County
Distance	8.1 miles
Units	200
Vacant Units	6
Vacancy Rate	3.0%
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; 37 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	3	3.3%	yes	None
3	2	Garden (3 stories)	84	1,350	\$1,304	\$0	@60%	Yes	3	3.6%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$949	\$0	\$949	-\$64	\$885
2BR / 2BA	\$1,133	\$0	\$1,133	-\$89	\$1,044
3BR / 2BA	\$1,304	\$0	\$1,304	-\$129	\$1,175

Rocky Creek, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact was unable to provide a breakdown of vacant units by unit type. Garage parking is available for an additional monthly fee of \$75.

Rocky Creek, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	4Q23
0.0%	0.0%	0.5%	3.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$819	\$0	\$819	\$755
2023	1	0.0%	\$911	\$0	\$911	\$847
2023	2	0.0%	\$949	\$0	\$949	\$885
2023	4	0.0%	\$949	\$0	\$949	\$885

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$978	\$0	\$978	\$889
2023	1	0.0%	\$1,086	\$0	\$1,086	\$997
2023	2	1.1%	\$1,133	\$0	\$1,133	\$1,044
2023	4	3.3%	\$1,133	\$0	\$1,133	\$1,044

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,126	\$0	\$1,126	\$997
2023	1	0.0%	\$1,250	\$0	\$1,250	\$1,121
2023	2	0.0%	\$1,304	\$0	\$1,304	\$1,175
2023	4	3.6%	\$1,304	\$0	\$1,304	\$1,175

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 was unable to provide a breakdown of vacant units by unit type. Garage parking is available for an additional monthly fee of \$75.

Photos



PROPERTY PROFILE REPORT

Crescent Landing Apartments

Effective Rent Date	10/27/2023
Location	1008 White Horse Road Greenville, SC 29605 Greenville County
Distance	1.4 miles
Units	176
Vacant Units	13
Vacancy Rate	7.4%
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	14%
Units/Month Absorbed	N/A
HCV Tenants	70%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 5% - 9% since 1Q2022
Concession	None
Waiting List	Yes; approximately one year on one-bedrooms

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	-\$61	\$625
1BR / 1BA	\$751	\$0	\$751	-\$64	\$687
2BR / 1.5BA	\$898	\$0	\$898	-\$89	\$809
3BR / 1.5BA	\$1,012	\$0	\$1,012	-\$129	\$883

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 the property typically maintains low vacancy rates; however, the contact noted that many of the three-bedroom units have recently become available and have been difficult to lease. The contact noted that none of the vacant units are pre-leased.

Crescent Landing Apartments, continued

Trend Report

Vacancy Rates

1Q22	1Q23	2Q23	4Q23
0.0%	0.0%	6.8%	7.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$718	\$0	\$718	\$654
2023	1	0.0%	\$736	\$0	\$736	\$672
2023	2	N/A	\$751	\$0	\$751	\$687
2023	4	N/A	\$751	\$0	\$751	\$687

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$842	\$0	\$842	\$753
2023	1	0.0%	\$863	\$0	\$863	\$774
2023	2	N/A	\$898	\$0	\$898	\$809
2023	4	N/A	\$898	\$0	\$898	\$809

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$968	\$0	\$968	\$839
2023	1	0.0%	\$992	\$0	\$992	\$863
2023	2	N/A	\$1,012	\$0	\$1,012	\$883
2023	4	N/A	\$1,012	\$0	\$1,012	\$883

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$627	\$0	\$627	\$566
2023	1	0.0%	\$643	\$0	\$643	\$582
2023	2	N/A	\$686	\$0	\$686	\$625
2023	4	N/A	\$686	\$0	\$686	\$625

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 the property typically maintains low vacancy rates; however, the contact noted that many of the three-bedroom units have recently become available and have been difficult to lease. The contact noted that none of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Lakeside Place

Effective Rent Date	10/24/2023
Location	15 Villa Rd. Greenville, SC 29615 Greenville County
Distance	7 miles
Units	213
Vacant Units	20
Vacancy Rate	9.4%
Type	Garden (2 stories)
Year Built/Renovated	1983 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Ron
Phone	864-999-3660



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 6% - 14% since 1Q2023
Concession	Reduced rents on 1BR units
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)	42	848	\$1,154	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	1	925	\$1,284	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	4	750	\$1,206	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	21	1,168	\$1,284	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	20	1,250	\$1,494	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	62	1,432	\$1,469	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	61	1,432	\$1,369	\$0	Market	No	N/A	N/A	N/A	LOW*
4	2	Garden (2 stories)	2	1,700	\$1,941	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,154 - \$1,284	\$0	\$1,154 - \$1,284	-\$64	\$1,090 - \$1,220
2BR / 2BA	\$1,284 - \$1,494	\$0	\$1,284 - \$1,494	-\$89	\$1,195 - \$1,405
3BR / 2BA	\$1,369 - \$1,469	\$0	\$1,369 - \$1,469	-\$129	\$1,240 - \$1,340
4BR / 2BA	\$1,941	\$0	\$1,941	-\$171	\$1,770

Lakeside Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Fishing Pond
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool	Theatre		

Comments

The contact believes that the elevated vacancy is attributed to a change in management. Additionally the property has recently renovated an unknown number of three-bedroom units, resulting in longer than usual turn times. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. The scope of renovations include new cabinets, countertops, appliances, fixtures, paint and new flooring throughout the unit. The contact noted that 10 vacant units are pre-leased. This property does not accept Housing Choice Vouchers.

Lakeside Place, continued

Trend Report

Vacancy Rates

1Q21	1Q23	2Q23	4Q23
11.8%	4.7%	8.5%	9.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$870	\$0	\$870	\$806
2023	1	N/A	\$1,074 - \$1,149	\$45 - \$48	\$1,029 - \$1,101	\$965 - \$1,037
2023	2	N/A	\$1,124 - \$1,199	\$0	\$1,124 - \$1,199	\$1,060 - \$1,135
2023	4	N/A	\$1,154 - \$1,284	\$0	\$1,154 - \$1,284	\$1,090 - \$1,220

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$970	\$0	\$970	\$881
2023	1	4.9%	\$1,249 - \$1,324	\$52 - \$55	\$1,197 - \$1,269	\$1,108 - \$1,180
2023	2	N/A	\$1,349 - \$1,424	\$0	\$1,349 - \$1,424	\$1,260 - \$1,335
2023	4	N/A	\$1,284 - \$1,494	\$0	\$1,284 - \$1,494	\$1,195 - \$1,405

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,135	\$0	\$1,135	\$1,006
2023	1	2.5%	\$1,399	\$58	\$1,341	\$1,212
2023	2	N/A	\$1,449	\$0	\$1,449	\$1,320
2023	4	N/A	\$1,369 - \$1,469	\$0	\$1,369 - \$1,469	\$1,240 - \$1,340

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,445	\$0	\$1,445	\$1,274
2023	1	50.0%	\$1,774	\$74	\$1,700	\$1,529
2023	2	N/A	\$1,824	\$0	\$1,824	\$1,653
2023	4	N/A	\$1,941	\$0	\$1,941	\$1,770

Trend: Comments

1Q21	This property does not accept Housing Choice Vouchers. The property manager reported typical occupancy for the property is 96%. The contact stated a decrease to occupancy as a result of the COVID-19 pandemic.
1Q23	This property does not accept Housing Choice Vouchers. The contact reported concessions of half off the first month's rent if a lease is signed before February 15, 2023.
2Q23	The contact was unable to provide an explanation for the elevated vacancy rate; however, the contact noted that nine vacant units are pre-leased. This property does not accept Housing Choice Vouchers.
4Q23	The contact believes that the elevated vacancy is attributed to a change in management. Additionally the property has recently renovated an unknown number of three-bedroom units, resulting in longer than usual turn times. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. The scope of renovations include new cabinets, countertops, appliances, fixtures, paint and new flooring throughout the unit. The contact noted that 10 vacant units are pre-leased. This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Millennium Apartments

Effective Rent Date	10/03/2023
Location	221 Fairforest Way Greenville, SC 29607 Greenville County
Distance	3.8 miles
Units	216
Vacant Units	26
Vacancy Rate	12.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / 2021
Marketing Began	9/20/2008
Leasing Began	1/01/2009
Last Unit Leased	7/01/2010
Major Competitors	Walden Creek, Vinings at Brookfield
Tenant Characteristics	Young professionals, some small families
Contact Name	Melanie
Phone	888-291-7869



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Dec. 3% - Inc. 4% since 1Q2023
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	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
1	1	Garden (2 stories)	17	525	\$1,135	\$0	Market	No	5	29.4%	N/A	None
1	1	Garden (2 stories)	17	772	\$1,177	\$0	Market	No	5	29.4%	N/A	None
2	2	Garden (2 stories)	56	1,025	\$1,435	\$0	Market	No	2	3.6%	N/A	None
2	2	Garden (2 stories)	30	1,070	\$1,441	\$0	Market	No	3	10.0%	N/A	None
2	2	Garden (2 stories)	72	1,244	\$1,485	\$0	Market	No	6	8.3%	N/A	None
3	2	Garden (2 stories)	8	1,309	\$1,989	\$0	Market	No	3	37.5%	N/A	None
3	2	Garden (2 stories)	16	1,354	\$1,827	\$0	Market	No	2	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,135 - \$1,177	\$0	\$1,135 - \$1,177	\$0	\$1,135 - \$1,177
2BR / 2BA	\$1,435 - \$1,485	\$0	\$1,435 - \$1,485	\$0	\$1,435 - \$1,485
3BR / 2BA	\$1,827 - \$1,989	\$0	\$1,827 - \$1,989	\$0	\$1,827 - \$1,989

Millennium Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Tile Flooring		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$115.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Volleyball Court	Wi-Fi		

Comments

The contact attributed the elevated vacancy rate to evictions. The contact noted that seven vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month. This property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q22	1Q23	2Q23	4Q23
4.3%	4.3%	15.3%	12.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$975 - \$1,243	\$42	\$933 - \$1,201	\$933 - \$1,201
2023	1	N/A	\$1,082 - \$1,312	\$0	\$1,082 - \$1,312	\$1,082 - \$1,312
2023	2	N/A	\$1,137 - \$1,229	\$0	\$1,137 - \$1,229	\$1,137 - \$1,229
2023	4	29.4%	\$1,135 - \$1,177	\$0	\$1,135 - \$1,177	\$1,135 - \$1,177

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,223 - \$1,415	\$42	\$1,181 - \$1,373	\$1,181 - \$1,373
2023	1	N/A	\$1,326 - \$1,573	\$0	\$1,326 - \$1,573	\$1,326 - \$1,573
2023	2	N/A	\$1,565 - \$1,617	\$0	\$1,565 - \$1,617	\$1,565 - \$1,617
2023	4	7.0%	\$1,435 - \$1,485	\$0	\$1,435 - \$1,485	\$1,435 - \$1,485

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,500	\$42	\$1,458	\$1,458
2023	1	12.5%	\$1,802 - \$1,863	\$0	\$1,802 - \$1,863	\$1,802 - \$1,863
2023	2	N/A	\$2,403	\$0	\$2,403	\$2,403
2023	4	20.8%	\$1,827 - \$1,989	\$0	\$1,827 - \$1,989	\$1,827 - \$1,989

Trend: Comments

1Q22	The contact reported that the elevated vacancy rate is due to the property being under new management and specials offered at nearby properties. The contact was unable to provide updated rent for the 1,309-square foot three-bedroom units. Seven vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. Upgraded units are available for a premium of up to \$430 per month and include new carpet, new paint, quartz countertops, and new laminate flooring. Management is upgrading units as they turnover. The contact was unable to determine how many units are currently renovated. This property does not accept Housing Choice Vouchers. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month. The contact reported that eight tenants are behind on their monthly rents as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The property is referring residents to various local and state agencies that can assist with rent payments.
1Q23	The contact reported that the vacancy rate is typical for the property. Seven vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. This property does not accept Housing Choice Vouchers. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month.
2Q23	The contact was unable to provide an explanation for the elevated vacancy rate; however, the contact noted that 13 vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. The contact was unable to provide prices for the larger three-bedroom units because they are not currently available or on notice. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month. This property does not accept Housing Choice Vouchers.
4Q23	The contact attributed the elevated vacancy rate to evictions. The contact noted that seven vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month. This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Aster

Effective Rent Date	10/03/2023
Location	101 Mccaw St Mauldin, SC 29662 Greenville County
Distance	4.7 miles
Units	330
Vacant Units	21
Vacancy Rate	6.4%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	4/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some young professionals
Contact Name	Cole
Phone	864-803-3619



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	34
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 2% - 8% since 1Q2023
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	not 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)	N/A	756	\$1,363	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	816	\$1,579	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,176	\$1,735	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,248	\$1,677	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,363 - \$1,579	\$0	\$1,363 - \$1,579	-\$47	\$1,316 - \$1,532
2BR / 2BA	\$1,735	\$0	\$1,735	-\$72	\$1,663
3BR / 2BA	\$1,677	\$0	\$1,677	-\$112	\$1,565

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$35.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The contact reported that the range in rents is due to the property utilizing a daily pricing software. Rents shown are the base rent or lowest rent for a unit that is currently available. The contact noted that the property utilizes a pricing software to determine asking rents and the three-bedroom unit is less expensive than the larger two-bedroom unit due to availability. Storage is available for \$35 per month. A single-car garage is available for an additional price of \$150 per month. The contact noted that seven vacant units are pre-leased. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q21	1Q23	2Q23	4Q23
25.2%	2.4%	6.7%	6.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,266 - \$1,289	\$0	\$1,266 - \$1,289	\$1,219 - \$1,242
2023	1	N/A	\$1,392 - \$1,438	\$0	\$1,392 - \$1,438	\$1,345 - \$1,391
2023	2	N/A	\$1,296 - \$1,363	\$0	\$1,296 - \$1,363	\$1,249 - \$1,316
2023	4	N/A	\$1,363 - \$1,579	\$0	\$1,363 - \$1,579	\$1,316 - \$1,532

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,535	\$0	\$1,535	\$1,463
2023	1	N/A	\$1,600	\$0	\$1,600	\$1,528
2023	2	N/A	\$1,520	\$0	\$1,520	\$1,448
2023	4	N/A	\$1,735	\$0	\$1,735	\$1,663

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,791	\$0	\$1,791	\$1,679
2023	1	N/A	\$1,637	\$0	\$1,637	\$1,525
2023	2	N/A	\$1,700	\$0	\$1,700	\$1,588
2023	4	N/A	\$1,677	\$0	\$1,677	\$1,565

Trend: Comments

4Q21	The property is currently in lease-up, and is 75 percent occupied and 79 percent pre-leased. The absorption rate as of November 2021 is 34 units per month. The contact was unable to provide a breakdown of number of units or vacancies by unit type. Storage is available for \$35 per month.
1Q23	The property does not accept Housing Choice Vouchers. Storage is available for \$35 per month. The contact stated the rents fluctuate based on availability, floor level, and location of the unit, but they provided the base rents. The contact noted the turnover rate is a rough estimate because many tenants are still in their first lease.
2Q23	The contact reported that the range in rents is due to the property utilizing a daily pricing software. Rents shown are the base rent or lowest rent for a unit that is currently available. The contact noted that the property utilizes a pricing software to determine asking rents and the larger one-bedroom unit is cheaper than the smaller one-bedroom unit due to availability. Storage is available for \$35 per month. A single garage is available for an additional price of \$99 per month. The property does not accept Housing Choice Vouchers.
4Q23	The contact reported that the range in rents is due to the property utilizing a daily pricing software. Rents shown are the base rent or lowest rent for a unit that is currently available. The contact noted that the property utilizes a pricing software to determine asking rents and the three-bedroom unit is less expensive than the larger two-bedroom unit due to availability. Storage is available for \$35 per month. A single-car garage is available for an additional price of \$150 per month. The contact noted that seven vacant units are pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Bristol

Effective Rent Date	10/31/2023
Location	926 Cleveland Street Greenville, SC 29601 Greenville County
Distance	4.6 miles
Units	258
Vacant Units	59
Vacancy Rate	22.9%
Type	Garden (2 stories)
Year Built/Renovated	1971 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carolina Crossing, Andover Park
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Briana
Phone	864-235-0494



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Dec. 10% - 3% since 1Q2023
Concession	Two months free on 2 and 3BR units
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	not included
Trash Collection	not 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)	82	726	\$999	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	62	950	\$1,199	\$200	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	38	1,025	\$1,349	\$225	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	76	1,211	\$1,499	\$250	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$999	\$0	\$999	\$17	\$1,016
2BR / 1BA	\$1,199	\$200	\$999	\$17	\$1,016
2BR / 2BA	\$1,349	\$225	\$1,124	\$17	\$1,141
3BR / 2BA	\$1,499	\$250	\$1,249	\$17	\$1,266

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer

Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Walk-In Closet

Security

Limited Access
Patrol

Services

None

Property

Bike Storage
Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Picnic Area
Wi-Fi

Business Center/Computer Lab
Commercial/Retail
Off-Street Parking
Pet Park
Swimming Pool

Premium

None

Other

Dog park, Walking trails, Bike

Comments

The property is currently experiencing an elevated vacancy rate, which the contact attributed to rents being too high in the past. The contact reported strong demand for affordable housing in the area. The contact noted that 16 vacant units are pre-leased.

Trend Report

Vacancy Rates

1Q22	1Q23	2Q23	4Q23
1.2%	5.8%	32.6%	22.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.2%	\$1,032	\$0	\$1,032	\$1,049
2023	1	3.7%	\$1,111	\$0	\$1,111	\$1,128
2023	2	N/A	\$1,059	\$0	\$1,059	\$1,076
2023	4	N/A	\$999	\$0	\$999	\$1,016

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.6%	\$1,241	\$0	\$1,241	\$1,258
2023	1	6.5%	\$1,320	\$0	\$1,320	\$1,337
2023	2	N/A	\$1,299	\$0	\$1,299	\$1,316
2023	4	N/A	\$1,199	\$200	\$999	\$1,016

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.6%	\$1,278	\$0	\$1,278	\$1,295
2023	1	7.9%	\$1,353	\$0	\$1,353	\$1,370
2023	2	N/A	\$1,399	\$0	\$1,399	\$1,416
2023	4	N/A	\$1,349	\$225	\$1,124	\$1,141

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,438	\$0	\$1,438	\$1,455
2023	1	6.6%	\$1,550	\$0	\$1,550	\$1,567
2023	2	N/A	\$1,499	\$0	\$1,499	\$1,516
2023	4	N/A	\$1,499	\$250	\$1,249	\$1,266

Trend: Comments

1Q22	The rents vary based on floor and location. Base rents are shown in the profile.
1Q23	The rents vary based on floor and location, and the base rents are shown in the profile. The contact noted that six of the vacant units are pre-leased.
2Q23	The property is currently experiencing an elevated vacancy rate, which the contact attributed to new management taking over the property. The contact reported strong demand for rental housing in the area, and noted that the vacancy rate at the property has decreased over the past several weeks. The contact noted that 17 vacant units are pre-leased.
4Q23	The property is currently experiencing an elevated vacancy rate, which the contact attributed to rents being too high in the past. The contact reported strong demand for affordable housing in the area. The contact noted that 16 vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Velo Verdae

Effective Rent Date	10/03/2023
Location	205 Verdae Boulevard Greenville, SC 29607 Greenville County
Distance	5 miles
Units	262
Vacant Units	11
Vacancy Rate	4.2%
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	Mixed tenancy, some young professionals
Contact Name	Jessica
Phone	833-845-9812



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Dec. 9% - Inc. 26% since 1Q2023
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	not included
Trash Collection	not 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)	N/A	656	\$1,368	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	749	\$1,586	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	774	\$1,431	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	880	\$1,321	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,153	\$2,180	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,216	\$2,238	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,240	N/A	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,188	\$2,567	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,295	\$2,361	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,492	\$2,561	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,376	\$2,194	\$0	Market	No	N/A	N/A	N/A	HIGH*

Trend Report

Vacancy Rates

4Q21	1Q23	2Q23	4Q23
0.0%	2.7%	5.0%	4.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,130 - \$1,744	\$0	\$1,130 - \$1,744	\$1,147 - \$1,761
2023	1	N/A	\$1,151 - \$1,782	\$0	\$1,151 - \$1,782	\$1,168 - \$1,799
2023	2	N/A	\$1,815 - \$2,004	\$0	\$1,815 - \$2,004	\$1,832 - \$2,021
2023	4	N/A	\$1,321 - \$1,586	\$0	\$1,321 - \$1,586	\$1,338 - \$1,603

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,433 - \$1,839	\$0	\$1,433 - \$1,839	\$1,450 - \$1,856
2023	1	N/A	\$1,370 - \$1,907	\$0	\$1,370 - \$1,907	\$1,387 - \$1,924
2023	2	N/A	\$1,794 - \$1,972	\$0	\$1,794 - \$1,972	\$1,811 - \$1,989
2023	4	N/A	\$2,180 - \$2,567	\$0	\$2,180 - \$2,567	\$2,197 - \$2,584

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,765 - \$2,204	\$0	\$1,765 - \$2,204	\$1,782 - \$2,221
2023	1	N/A	\$1,964 - \$2,259	\$0	\$1,964 - \$2,259	\$1,981 - \$2,276
2023	2	N/A	\$2,016 - \$2,179	\$0	\$2,016 - \$2,179	\$2,033 - \$2,196
2023	4	N/A	\$2,194 - \$2,561	\$0	\$2,194 - \$2,561	\$2,211 - \$2,578

Trend: Comments

4Q21	The contact was unable to provide pricing for the 1,153-square foot floor plan as they have not had any available for several months. The high price listed in the profile for the 1,216-square foot unit is reflective of a unit with a detached garage, while the low price is reflective of a unit without a garage. Detached garages not included with units are available for \$150 to \$175 per month. There is a fee of \$99 to be placed on the waiting list. This property does not accept Housing Choice Vouchers.
1Q23	The contact stated that four of the vacant units are pre-leased. Rents fluctuate daily but the contact was able to provide the rents for any available units or the rents for the last unit leased. The contact was unable to provide pricing for the 1,216-square foot floor plan as they have not had any available for several months. Detached garages not included with units are available for \$150 to \$175 per month; however, some units do include attached garages. There is a fee of \$99 to be placed on the waiting list. This property does not accept Housing Choice Vouchers.
2Q23	The property utilizes a pricing software. As such, rents change daily, and rents for the same unit type varies. The contact was only able to provide prices for the units that are currently available or on notice. Detached garages not included with units are available for \$150 to \$175 per month; however, some one, two, and three-bedroom units have attached garages included in the rent. The 880-square foot one-bedroom, and 1,108-square foot two-bedroom units include an attached garage. The property does not accept Housing Choice Vouchers.
4Q23	The property utilizes a pricing software. As such, rents change daily, and rents for the same unit type vary. Detached garages not included with units are available for \$199 per month; however, some one, two, and three-bedroom units have attached garages included in the rent. According to the contact, the only units that currently include an attached garage are the 1,376-square foot three-bedroom unit and the 1,188-square foot two-bedroom unit as indicated "high" in the profile. The property offers a broad range of unit sizes within each unit type; the unit mix reported in this profile include only the units that are most reflective of the property's overall unit mix and rental rates. The property does not accept Housing Choice Vouchers. The property also offers 13 and 15 month lease options. Rents listed in the profile are reflective of 12-month leases.

Photos





COMPARABLE PROPERTY ANALYSIS

Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Augusta Heights	LIHTC	Family	37	0	0.0%
Avalon Chase Apartments*	LIHTC	Family	42	2	4.8%
Berkley Pointe	LIHTC/Market	Family	185	48	25.9%
Parkside At Verdae*	LIHTC	Family	56	1	1.8%
Rocky Creek*	LIHTC	Family	200	6	3.0%
Crescent Landing Apartments	Market	Family	176	13	7.4%
Lakeside Place*	Market	Family	213	20	9.4%
Millennium Apartments	Market	Family	216	26	12.0%
The Aster	Market	Family	330	21	6.4%
The Bristol	Market	Family	258	59	22.9%
Velo Verdae*	Market	Family	262	11	4.2%
LIHTC Total			520	57	11.0%
Market Total			1,455	150	10.3%
Overall Total			1,975	207	10.5%

*Located outside PMA

The comparable properties reported vacancy rates ranging from 0.5 to 25.9 percent, with an overall weighted average of 10.5 percent. The average vacancy rate reported by the affordable comparables was 11.0 percent, similar to the 10.3 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 22.9 percent or less with an overall weighted average of 10.3 percent. It should be noted that the contact at Berkley Pointe noted that the elevated vacancy rate is due to a recent change in management, and that the property is currently undergoing a mass eviction process; however, the contact noted that vacancies are abnormally high and some units are pre-leased, but was unable to provide the number of pre-leased units. Additionally, the contact at Lakeside Place stated that the elevated vacancy rate is due to renovations to a portion of the units and new management. Further, the contact stated that 10 of the vacant units are pre-leased, which equates to an effective vacancy rate of 4.7 percent. The contact at Millennium Apartments stated that 11 of the vacant units are pre-leased, which results in an effective vacancy rate of 6.9 percent. Additionally, the contact at The Bristol stated that 16 units are pre-leased, resulting in an effective vacancy rate of 16.7 percent, and noted that the elevated vacancy rate is attributed to new management; however, the contact stated that there is strong demand for rental housing in the market. However, it should be noted that the weighted average vacancy rate among the LIHTC comparables, when excluding the high outlier, is 2.4 percent, and the weighted average vacancy rate among the market rate comparables when excluding the high outlier is 7.9 percent. We have taken into account elevated market vacancy in our determination of achievable market rents. Based on the performance of the comparables, the excellent condition of the Subject, upon completion, and the competitive amenities and location, we expect the Subject will operate with vacancy and collection losses of approximately seven percent over a typical investment period.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 520 total LIHTC units in the PMA that we included in this comparable analysis. Excluding Berkley Pointe, which is under new management and undergoing a mass eviction process, there are low vacancy rates among these units and the majority of the properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2023 at faster rates than the MSA and the nation throughout the same time period. Through

2028, population is expected increase at an annual rate of 1.1 percent and households in the PMA are expected to increase at an annual rate of 1.2 percent, both of which are expected to outpace the MSA and 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 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 table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
Avery Landing	Greenville	\$870	-	\$1,158	\$1,259	Yes
LIHTC Maximum Rent (Net)	Greenville	\$870	\$1,201	\$1,158	\$1,259	
Augusta Heights	Greenville	\$937	\$1,112	\$1,260	-	Yes
Avalon Chase Apartments	Greenville	-	\$1,012	\$1,139	\$1,234	Yes
Berkley Pointe	Greenville	\$951	\$1,132	\$1,300	-	Yes
Parkside At Verdae	Greenville	\$858	\$1,012	\$1,139	-	Yes
Rocky Creek	Greenville	\$885	\$1,044	\$1,175	-	Yes
Average		\$908	\$1,062	\$1,203	\$1,234	
Achievable LIHTC Rent		\$870	-	\$1,158	\$1,259	Yes

The Subject’s proposed 60 percent AMI rents are set at the 2023 maximum allowable levels. All 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. The Subject will be considered most similar to Augusta Heights and Parkside at Verdae upon completion.

Augusta Heights is a 37-unit, garden-style development located 3.2 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2010, and currently exhibits slightly inferior condition relative to the Subject, which will be in excellent condition upon completion. Augusta Heights offers similar common area amenities, slightly inferior in-unit amenities, generally similar unit sizes, and a similar location relative to the Subject. In overall terms, we believe the Subject will be a similar product relative to Augusta Heights. Further, Augusta Heights is currently fully occupied, indicating that rents are well accepted in the market.

Parkside at Verdae is a 56-unit, garden-style development located 6.3 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2013, and currently exhibits slightly inferior condition relative to the Subject, which will be in excellent condition upon

completion. Parkside at Verdae offers similar common area and in-unit amenities, and generally similar unit sizes relative to the Subject. In overall terms, we believe the Subject will be a similar product relative to Parkside at Verdae. Further, Parkside at Verdae is currently 98.2 percent occupied, indicating that rents are well accepted in the market.

Overall, all but one of the LIHTC comparables were well occupied and maintain waiting lists. It should be noted that Berkley Pointe is under new management and is currently undergoing a mass eviction process. Additionally, management reported recently raising rents to the maximum allowable level. The Subject will be the newest property in the market, with a location near many of the recently announced business expansions in the area. As such, we believe rents equal to the developer’s proposed rents, which are set at the maximum allowable 60 percent AMI level, are achievable.

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-rates 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	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	770	\$870	\$687	\$1,603	\$1,224	\$1,375	36.7%
3BR/2BA	@60%	1,314	\$1,158	\$883	\$2,578	\$1,702	\$1,700	31.9%
4BR/2BA	@60%	1,488	\$1,259	\$1,770	\$1,770	\$1,770	\$1,950	35.4%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 31.9 to 36.7 percent over the achievable market rents. We have compared the Subject to The Aster and Velo Verdae.

The Aster is a 330-unit property located 4.7 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject’s location. This property was constructed in 2021 and exhibits similar condition relative to the Subject upon completion. The manager at The Aster reported a vacancy rate of 6.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Aster.

SUBJECT COMPARISON TO THE ASTER

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	\$1,375	770	\$1.79	\$1,532	816	\$1.88	10.2%
3BR/2BA	\$1,700	1,314	\$1.29	\$1,565	1,248	\$1.25	-8.6%
4BR/2BA	\$1,950	1,488	\$1.31	-	-	-	-

The Aster offers a swimming pool and washer/dryers, both of which the proposed Subject will lack. However, the Subject will offer a business center, central laundry, a playground, and washer/dryer hook-ups, none of which are provided by The Aster. The in-unit and property amenity packages offered by The Aster are both considered similar relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a similar product relative to The Aster. The Subject’s achievable market rents are 10.2 percent below to 8.6 percent above the rents reported by The Aster.

Velo Verdae is a 262-unit, garden-style development located 5.0 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject’s location. The property was built in 2016,

and currently exhibits similar condition relative to the proposed Subject, which will be new construction. The manager at Velo Verdae reported a vacancy rate of 4.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Velo Verdae.

SUBJECT COMPARISON TO VELO VERDAE

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	\$1,375	770	\$1.79	\$1,448	774	\$1.87	5.0%
3BR/2BA	\$1,700	1,314	\$1.29	\$2,378	1,295	\$1.84	28.5%
4BR/2BA	\$1,950	1,488	\$1.31	-	-	-	-

Velo Verdae offers washer/dryers, a swimming pool, and WiFi, all of which the proposed Subject will lack. However, the Subject will offer exterior storage, a playground, and recreational areas, none of which are provided by Velo Verdae. On balance, we believe the in-unit and property amenity packages offered by Velo Verdae to be slightly superior and similar relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be slightly inferior product relative to the Velo Verdae. Our concluded achievable market rents for the Subject's units are 5.0 to 28.5 percent below the rents reported by Velo Verdae.

In conclusion, we believe that the Subject's achievable market rents are **\$1,375, \$1,700, and \$1,950** for its one, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 31.9 to 36.7 percent for the Subject's proposed rents.

Impact of Subject on Other Affordable Units in Market

The majority of the LIHTC comparables reported being well occupied and the majority maintain waiting lists. Berkley Pointe reported being under new management and undergoing a mass eviction process at the present time, with 48 vacant units. We utilized two LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; however, management at those properties was not responsive. 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.

Availability of Affordable Housing Options

There is somewhat limited supply of LIHTC units without subsidies in the PMA. Therefore, the availability of LIHTC housing targeting moderate incomes is considered inadequate given the demographic growth of the PMA. The Subject would bring balance to the supply of affordable rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

The LIHTC comparables reported vacancy rates ranging from zero to 4.8 percent, excluding Berkley Pointe, which is under new management and currently undergoing a mass eviction process, with an overall average of 2.4 percent. The LIHTC comparables generally reported high occupancy and the majority maintain waiting lists. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 31.9 to 36.7 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

According to the SCSHFDA's LIHTC allocation lists from 2018 to 2022, there have been three properties that received LIHTC allocations during this period.

Pleasantburg Senior Apartments received an allocation in 2018 for the new construction of a 38-unit senior LIHTC development, located at 256 S. Pleasantburg Drive, approximately 5.4 miles northeast of the Subject site. The property was completed in 2020, and offers one and two-bedroom units restricted to senior households age 55 and older, or persons with disabilities, earning 50 or 60 percent of the AMI or below. As a senior development, this property is not competitive with the proposed Subject.

Belle Meade received an allocation in 2019 for the rehabilitation of a 100-unit family LIHTC development located at 25 Fleetwood Drive, approximately 2.1 miles northeast of the Subject site. The property was formerly known as Fleetwood Manor, and was rehabilitated in 2020 with LIHTC equity. The property is restricted to households earning 60 percent of the AMI or below, and all units benefit from Section 8 subsidy. As a subsidized development, this property is not 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 2.8 miles north of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As a subsidized development, this property is not competitive with the proposed Subject.

Overall, we are not aware of any recent LIHTC developments that will be competitive with the proposed Subject.

We were unable to reach a contact with the Greenville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and consulted a CoStar new construction report. Our research indicated that there are three planned, proposed, or under construction developments with the PMA. We are aware of several developments proposed in the downtown Greenville area, just outside of the PMA; however, they all appear to be market rate luxury or high-end rental properties and as such are not expected to be competitive with the Subject.

Fairforest Creekside is an under construction 140-unit market rate townhome-style property that will offer three-bedroom units. It should be noted that construction is partially complete and the entire development is expected to be completed by the end of 2023. Given the differing rent structure, Fairforest Creekside will not directly compete with the Subject, upon completion.

Neely Village is an under construction 69-unit market rate townhome-style property that will offer three-bedroom units. It should be noted that 18 units are complete and the entire development will be completed by March 2024. Given the differing rent structure, Neely Village will not directly compete with the Subject, upon completion.

Baldwin Chase is an under construction 120-unit market rate single-family home community that will offer 120 three and four-bedroom units. The development is expected to be completed by the end of 2023. Given the different rent structure, Baldwin Chase will not directly compete with the Subject, upon completion.

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 is 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 proceeding table. It should be noted that these payment standards are current (as of January 2023), per the Greenville Housing Authority website.

PAYMENT STANDARDS

Bedroom Type	Gross Payment Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$979	\$1,001
3BR	\$1,100	\$1,389
4BR	\$1,705	\$1,549

*Source: The Greenville Housing Authority, retrieved October 2023

As indicated in the previous table, payment standards for one and three-bedroom units are below the Subject’s highest proposed LIHTC rents, indicating tenants in these units would have to pay additional money out of pocket. On the contrary, the four-bedroom payment standards are above the Subject’s highest proposed LIHTC rent, indicating tenants in these units would not 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 range from 2.7 to 46.5 percent with an overall capture rate of 15.4 percent. The Subject's overall capture rate is below the SCSHFDA threshold and we believe that there is sufficient demand for the Subject's units. 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 the majority also maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 4.1 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 4.8 percent, excluding Berkley Pointe which is under new management and currently undergoing a mass eviction process, with an overall average of 2.4 percent. The LIHTC comparables generally reported strong occupancy rates and the majority maintain waiting lists. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 31.9 to 36.7 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

J. SIGNED STATEMENT REQUIREMENTS

SIGNED STATEMENT REQUIREMENTS

I affirm that an employee of Novogradac (Sarah Childs) 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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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

December 11, 2023
Date



Rebecca S. Arthur, MAI
Partner

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS

RYAN BROWDER

I. EDUCATION

Baylor University, Waco, Texas

Bachelor of Business Administration, Finance, 2014

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

III. PROFESSIONAL TRAINING

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

IV. REAL ESTATE ASSIGNMENTS

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

- 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, and supply analysis. Property types include proposed multifamily, senior independent 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 interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- 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 through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brandon Lawlor

I. EDUCATION

Southern Methodist University

Bachelor of Science, Economics with Financial Applications, 2021

II. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP

Analyst, *January 2023 to Present*

Junior Analyst, *February 2022 to December 2022*

III. REAL ESTATE ASSIGNMENTS

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

- 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, and supply analysis. Property types include proposed multifamily, senior independent 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 interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- 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 through the United States.

ADDENDUM B
NCHMA Checklist and Certification



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac & Company LLP**, doing business under the brand name **Novogradac Consulting** (“**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 partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rebecca S. Arthur, MAI
Novogradac
December 11, 2023

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Numbers
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VI
32	Affordability analysis with capture rate	VI
33	Penetration rate analysis with capture rate	VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	V
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	V
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	I
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	V
Other Requirements		
42	Certifications	Appendix E
43	Statement of qualifications	Appendix C
44	Sources of data not otherwise identified	N/A