



A MARKET FEASIBILITY STUDY OF:
DUNEAN MILL
APARTMENTS

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DUNEAN MILL

APARTMENTS

130 Prospect Street
Greenville, Greenville County, SC 29611

Effective Date: June 2, 2021
Report Date: June 21, 2021

Prepared for:
Rusty Snow
JV Developer
Lincoln Avenue Capital
401 Wilshire Boulevard, Suite 1070
Santa Monica, CA 90401

Prepared by:
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6700 Antioch Road, Suite 450
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June 21, 2021

Rusty Snow
JV Developer
Lincoln Avenue Capital
401 Wilshire Boulevard, Suite 1070
Santa Monica, CA 90401

Re: Market Study for Prospect Place Apartments, located in Greenville, Greenville County, South Carolina

Dear Mr. Snow:

At your request, Novogradac Consulting LLP 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 Prospect Place Apartments (the Subject).

The purpose of this market study is to assess the viability of Prospect Place Apartments, a proposed 60-unit family LIHTC project. The property will be a newly constructed affordable family LIHTC project, with 60 revenue generating 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.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Agency (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

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 is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. Although there is certainly remaining uncertainty regarding both the economic and housing markets, some trends are clear:

1. *Clients and market participants throughout the country report May 2020 through May 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, May 2021 rent collections decreased by 0.1 percentage points year-over-year from May 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through May 6, 2021, 80.0 percent of households made full or partial rent payments for May, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
2. *Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The current overall weighted average vacancy rate of the comparables utilized in this report is 1.5 percent.*
3. *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
4. *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, President Biden signed a \$1.9 trillion coronavirus relief package. The bill is known as the American Rescue Package and authorizes a third round of one-time stimulus payments up to \$1,400 for most Americans; extends additional unemployment support to millions still out of work; and makes major changes to the tax code to benefit families with children. It also sets aside new federal money to help schools reopen, aid cities and states facing budget shortfalls, and assist in the distribution of coronavirus vaccine doses.*

LINCOLN AVENUE CAPITAL
JUNE 21, 2021
PAGE 3

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

Respectfully submitted,
Novogradac Consulting LLP



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Dunean Mill Apartments, the Subject, is a proposed 60-unit apartment community restricted to households earning 60 percent of the AMI or less. The Subject will be located at 130 Prospect Street, in Greenville, South Carolina. As proposed, the Subject will contain 13 two-story townhome residential buildings in addition to a one-story community clubhouse building.

Targeted Tenancy:

Families.

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)	# of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
<i>60% AMI</i>							
2BR/1BA	1,000	30	\$952	\$90	\$1,042	\$1,042	\$942
3BR/2BA	1,300	30	\$1,096	\$108	\$1,204	\$1,204	\$1,254
Total		60					

(1) Source of utility allowance provided by SC Housing’s Utility Allowance for the Upstate Region, effective February 24, 2021.

Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	Family	37	1	2.7%
Berea Heights Townhomes	LIHTC	Family	36	0	0.0%
Berea Heights Villas	LIHTC	Family	72	2	2.8%
Parkside At Verdae	LIHTC	Family	56	2	3.6%
The Assembly	LIHTC/HOME	Family	240	5	2.1%
Elements West Apartments	Market	Family	60	4	6.7%
Fairmeadow Townhomes	Market	Family	71	0	0.0%
LINK Apartments West End	Market	Family	215	4	1.9%
South Ridge	Market	Family	347	5	1.4%
Total LIHTC			441	10	2.3%
Total Market Rate			951	21	2.2%
Overall Total			1,392	31	2.2%

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	Family	37	1	2.7%
Berea Heights Townhomes	LIHTC	Family	36	0	0.0%
Berea Heights Villas	LIHTC	Family	72	2	2.8%
Parkside At Verdae	LIHTC	Family	56	2	3.6%
The Assembly	LIHTC/HOME	Family	240	5	2.1%
Total LIHTC			441	10	2.3%

MARKET RATE VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Elements West Apartments	Market	Family	60	4	6.7%
Fairmeadow Townhomes	Market	Family	71	0	0.0%
LINK Apartments West End	Market	Family	215	4	1.9%
South Ridge	Market	Family	347	5	1.4%
The Bristol	Market	Family	258	8	3.1%
Total Market Rate			891	10	2.2%

Overall vacancy among the 10 comparables is 2.2 percent. All of the comparable properties are located inside the PMA. The LIHTC comparables reported an overall weighted vacancy of 2.3 percent, and all five of the LIHTC properties maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is 2.2 percent, indicating strong support for conventional apartments. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists, we expect that after completion of absorption, the Subject will operate with a waiting list.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
2BR @60%	756	102	654	30	4.6%
3BR @60%	480	114	366	30	8.2%
Overall	1,236	216	1,020	60	5.9%

As the analysis illustrates, the Subject’s capture rates vary from 4.6 to 8.2 percent with an overall capture rate of 5.9 percent. The Subject’s overall capture rates are within SCSHFDA guidelines (at or below 30 percent) and we believe that there is ample demand for the Subject’s units.

Projected Absorption Period

Three of the surveyed comparable properties, The Assembly, LINK Apartments West End, and South Ridge, were able to provide absorption data. Furthermore, we have also obtained absorption data from two recently constructed development in Greenville. This data is reflected in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Waterleaf at Keys Crossing	Market	Family	2020	241	29
Legacy Haywood	Market	Family	2020	244	28
The Assembly*	LIHTC	Family	2017	240	36
LINK Apartments West End*	Market	Family	2017	215	2
South Ridge*	Market	Family	2015	347	18
Average				257	23

*Utilized as a comparable

On average, these properties reported an absorption rate of 23 units per month. With the stable demographic base of moderate-income households in the PMA and the evident demand for affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the absorption rate reported by the LIHTC comparable. The LIHTC comparables report few vacancies, and all five of the LIHTC comparables maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, and an ample number income-qualified households, we believe that the Subject could absorb approximately 30 units per month upon opening. This equals an absorption period of approximately two months. We expect the Subject to reach stabilized occupancy of 95 percent within two months. It should be noted the Subject is scheduled for completion in December 2022, which is considered to be outside the primary window of the COVID-19 pandemic.

Market Conclusions

Overall vacancy in the local market is performing well with a 2.2 percent vacancy rate among all 10 surveyed comparable projects. The five LIHTC properties reported just 10 total vacancies, and all of these properties currently maintain waiting lists, suggesting significant latent demand for affordable housing in the area. Market rate comparables are also performing relatively well, with an overall vacancy rate of 2.2 percent among all of the market rate comparables.

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 more than 51 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 5.9 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 4.6 to 8.2 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. The Subject is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

There are 10 total comparable vacant LIHTC units surveyed, and all five of the LIHTC comparables currently maintain waiting lists. With an apparent high demand for affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, just 323 new units will be added to the market. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market, which is also performing well in terms of vacancy.

Long Term Impact on Existing LIHTC Properties in the PMA

There are 10 total comparable vacant LIHTC units surveyed, and all five of the LIHTC comparables currently maintain waiting lists. With an apparent high demand for affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, just 323 new units will be added to the market. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market, which is also performing well in terms of vacancy.

DUNEAN MILL APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

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

Dunean Mill Apartments Total # Units: 60
 Location: 130 Prospect Street, Greenville, SC # LIHTC Units: 60
 PMA Boundary: Farris Bridge Road, West Duncan Road, Poinsett Highway, and North Pleasantburg Drive to the north; Villa Road to the east;
 Interstate 85 to the south; and Route 153 to the west
 Development Type: X Family Older Persons Farthest Boundary Distance to Subject: 9.0 miles

RENTAL HOUSING STOCK (found on pages 45 & 52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	162	27,121	563	97.9%
Market-Rate Housing	127	24,275	534	97.8%
Assisted/Subsidized Housing not to include LIHTC	16	1,550	0	100.0%
LIHTC (All that are stabilized)*	19	1,296	29	97.8%
Stabilized Comps**	10	1,392	31	97.8%
Non-stabilized Comps	0	0	0	-

* 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
30	2	1	1,000	\$952	\$942	\$0.94	-1.1%	\$2,286	\$2.14
30	3	2	1,300	\$1,096	\$1,254	\$0.96	12.6%	\$2,010	\$1.76
Gross Potential Rent Monthly*				\$61,440	\$65,880		6.7%		

*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 page 34)

	2010		2020		December 2022	
Renter Households	21,285	44.8%	27,121	48.9%	28,380	49.4%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	4,065	15.0%	4,289	15.1%
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 42)

Type of Demand	60%	Other: __	Other: __	Other: __	Other: __	Overall
Renter Household Growth	224		-	-	-	224
Existing Households (Overburd + Substand)	1,795		-	-	-	1,795
Homeowner conversion (Seniors)	-		-	-	-	-
Other:	-		-	-	-	-
Less Comparable/Competitive Supply	216		-	-	-	216
Net Income-qualified Renter HHs	1,803		-	-	-	1,803

CAPTURE RATES (found on page 41)

Targeted Population	60%	Other: __	Other: __	Other: __	Other: __	Overall
Capture Rate	5.9%		-	-	-	2.7%

ABSORPTION RATE (found on page 43)

Absorption Period: Two months

Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2 BR	30	\$952	\$28,560	\$942	\$28,260	-1.1%
3 BR	30	\$1,096	\$32,880	\$1,254	\$37,620	12.6%
Totals	60		\$61,440		\$65,880	6.7%

I. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

Development Location: The Subject will be located at 130 Prospect Road in Greenville, Greenville County, South Carolina.

Construction Type: The new construction Subject will consist of 13 two-story townhome residential buildings in addition to a one-story community clubhouse building.

Occupancy Type: Families.

Target Income Group: The Subject will be restricted to households earning 60 percent of the AMI or less. The maximum allowable household income for the Subject will range from \$35,726 based on affordability for the Subject’s least expensive rent (two-bedroom unit at 60 percent AMI), to \$50,040, the 60 percent AMI income for a five-person household.

Special Population Target: None.

Number of Units by Unit Type: The Subject will include 30 two and 30 three-bedroom units.

Number of Buildings and Stories: The Subject will consist of 13 two-story townhome residential buildings containing 60 apartment units and a one-story community clubhouse building.

Unit Mix: Two-bedroom units will be 1,000 square feet, and three-bedroom units will be 1,300 square feet. The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR/1BA	30	1,000	30,000
3BR/2BA	30	1,300	39,000
TOTAL	60		69,000

Structure Type/Design: The Subject will offer 13 two-story townhome residential buildings in addition to a one-story community clubhouse building.

Proposed Rents and Utility Allowance: The following table details the Subject’s proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
<i>60% AMI</i>							
2BR/1BA	1,000	30	\$952	\$90	\$1,042	\$1,042	\$942
3BR/2BA	1,300	30	\$1,096	\$108	\$1,204	\$1,204	\$1,254
Total		60					

(1) Source of utility allowance provided by SC Housing’s Utility Allowance for the Upstate Region, effective February 24, 2021

Utility Structure/Allowance:	The tenant will be responsible for all electrical utility costs including air conditioning, heating, water heating, cooking, and general electrical expenses. The landlord will be responsible for cold water, sewer, and trash expenses. The developer-provided estimated utility allowances are \$90 and \$108 for the Subject's two and three-bedroom units, respectively.
Existing or Proposed Project-Based Rental Assistance:	The Subject is proposed and will not operate with project-based rental assistance subsidy.
Community Amenities	See following Subject Profile sheet.
Unit Amenities	See following Subject Profile sheet.
Current Occupancy/Rent Levels:	The Subject will be proposed new construction.
Scope of Renovations:	The Subject will be proposed new construction.

DUNEAN MILL APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

Dunean Mill Apartments

Location 130 Prospect Street
Greenville, SC 29611
Greenville County

Units 60

Type Townhouse
(2 stories)

Year Built / Renovated 2023 / n/a



Market

Program	@60%	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	
Section 8 Tenants	N/A		

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
2	1	Townhouse (2 stories)	30	1,000	\$952	\$0	@60%	n/a	N/A	N/A	yes
3	2	Townhouse (2 stories)	30	1,300	\$1,096	\$0	@60%	n/a	N/A	N/A	yes

Amenities

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

II. 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: June 2, 2021.

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



Source: Google Earth, May 2021

Physical Features of Site:

The Subject site is located along the northwest side of Prospect Street. The Subject site is currently developed with two single-family homes, which will be demolished prior to construction.

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 educational, commercial, and religious uses in generally average condition. Immediately north of the Subject is a house of worship, as well as mobile homes in average condition. To the northeast, land use consists of industrial and automotive uses along Anderson Road and South Washington Avenue, all of which

exhibit average condition. Land use directly east of the Subject consists of single-family homes in average condition. Further east land use consists of industrial and commercial uses, located along Old Piedmont Highway. South of the Subject, land use consists of single-family homes in average condition, vacant land, as well as various industrial and commercial uses located along Black Hawk Road and White House Road. Directly west of the Subject are single-family homes and mobile homes in average condition, followed by various commercial uses along Anderson Road. Overall, the Subject site is considered a good site for affordable rental housing.

Photographs of Subject Site and Surrounding Uses



Existing improvements on the Subject site



Existing improvements on the Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Grocery store to the east of the Subject site



Commercial use to the east of the Subject site



Typical commercial use along Faris Road



Multifamily development along Faris Road



Commercial use in Subject's neighborhood



Industrial use north of the Subject



View north along Prospect Street



View south along Prospect Street

Visibility/Views:

The Subject site has average visibility from Prospect Street. Views to the north consist of a house of worship and mobile homes. Views to the east and south consist of single-family homes. Views to the west consist of single-family homes and mobile homes. Overall, visibility and views are considered fair to average.

Detrimental Influence:

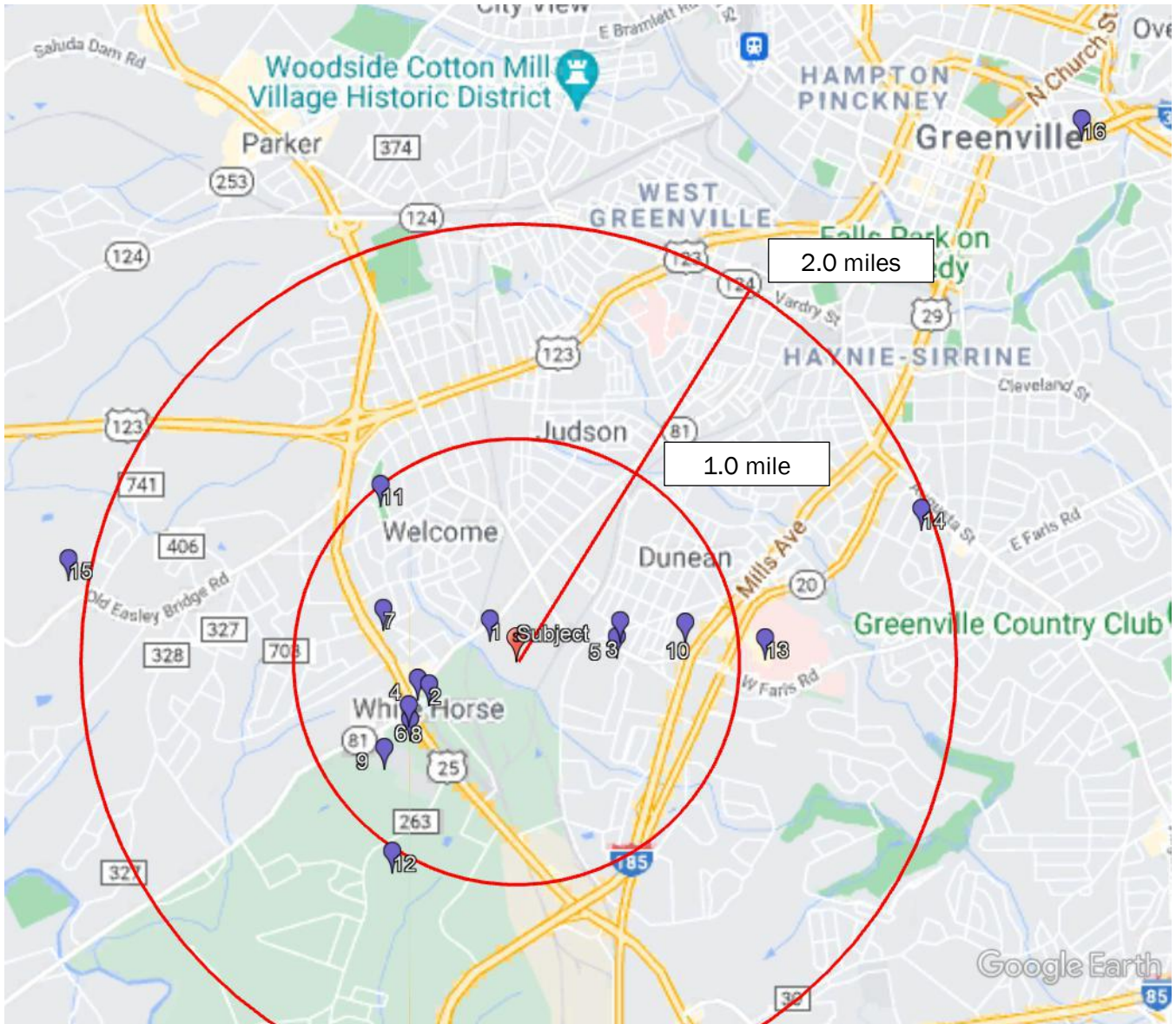
No detrimental influences were observed at the time of our inspection.

Proximity to Local Services:

The Subject is located within reasonable proximity to several essential services and local amenities, including a post office, grocery store, recreation center, and public schools. The following map and table detail the Subject’s distance from some key area amenities.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.2 miles
2	Library	0.4 miles
3	Fire Station	0.5 miles
4	Walgreens	0.5 miles
5	Dollar Tree	0.5 miles
6	Gas Station	0.5 miles
7	Welcome Elementary School	0.6 miles
8	Wells Fargo	0.6 miles
9	Carolina High School	0.7 miles
10	Food Lion	0.8 miles
11	Welcome Park	1.0 miles
12	Staunton Bridge Community Center	1.1 miles
13	Greenville Memorial Hospital	1.1 miles
14	Post Office	2.0 miles
15	Tanglewood Middle School	2.1 miles
16	Police Station	3.6 miles



Source: Google Earth, May 2021

Availability of Public Transportation:

Greenlink transit provides fixed-route public bus transit service in Greenville County. The nearest bus stop is located approximately 2.7 miles northeast of the Subject at 154 Augusta Street, which is served by Route 504. Regular full fare passenger trips start at \$1.50 with one day passes available for \$5.00. Discounted fares are available at \$0.75 a trip for senior citizens and passengers with disabilities.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject's immediate neighborhood at the time of our inspection.

Crime Rates:

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

2020 CRIME INDICES

	PMA	MSA
Total Crime*	184	127
Personal Crime*	210	142
Murder	161	118
Rape	147	120
Robbery	145	75
Assault	250	177
Property Crime*	181	125
Burglary	177	131
Larceny	184	125
Motor Vehicle Theft	161	99

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Unweighted aggregations

The total crime index in the PMA and MSA are above the nation. As proposed, the Subject will offer video surveillance as a security feature. However, based upon our site inspection and interviews with local managers, crime did not appear to be a significant issue in the Subject’s neighborhood.

Access and Traffic Flow:

The Subject site will have access from the northwest side of Prospect Street. Prospect Street is a lightly-trafficked, north/south traversing roadway that connects with South Washington Avenue, approximately 0.3 miles to the northeast of the Subject site. South Washington Avenue then connects with Anderson Road approximately 0.5 miles north of the Subject site. Anderson Road is a moderately-trafficked, north/south traversing roadway that provides access to Downtown Greenville by way of South Main Street, which is approximately 3.1 miles northeast of the Subject site. The Subject site is also situated approximately 3.5 miles north of Interstate 85. Interstate 85 is a moderately-trafficked, national highway that that begins in Montgomery, Alabama, travels through Greenville and central North Carolina, and into Petersburg, Virginia. Overall, access is average and traffic flow is considered light to moderate.

Positive/Negative Attributes:

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

III. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 60-unit development to be constructed in Greenville, South Carolina. The PMA boundaries are generally defined as Farris Bridge Road, West Duncan Road, Poinsett Highway, and North Pleasantburg Drive to the north; Villa Road to the east; Interstate 85 to the south; and Route 153 to the west. Based on interviews with property managers at the nearby comparables, the Subject will be able to draw from approximately a 10-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. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 9.0 miles
 East: 7.7 miles
 South: 3.5 miles
 West: 7.2 miles

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

Census Tract					
45007010102	45045001101	45045001805	45045002108	45045003500	45045004300
45007010103	45045001102	45045001808	45045002201	45045003601	45045004400
45007010200	45045001203	45045001810	45045002202	45045003602	45077010601
45045000100	45045001204	45045001900	45045002301	45045003701	45077010602
45045000200	45045001205	45045002001	45045002302	45045003704	45077010903
45045000400	45045001302	45045002005	45045002303	45045003705	
45045000500	45045001400	45045002103	45045002304	45045003706	
45045000700	45045001501	45045002104	45045002805	45045003707	
45045000800	45045001502	45045002105	45045002808	45045003801	
45045000900	45045001600	45045002106	45045002811	45045003802	
45045001000	45045001700	45045002107	45045002901	45045004200	

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.

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

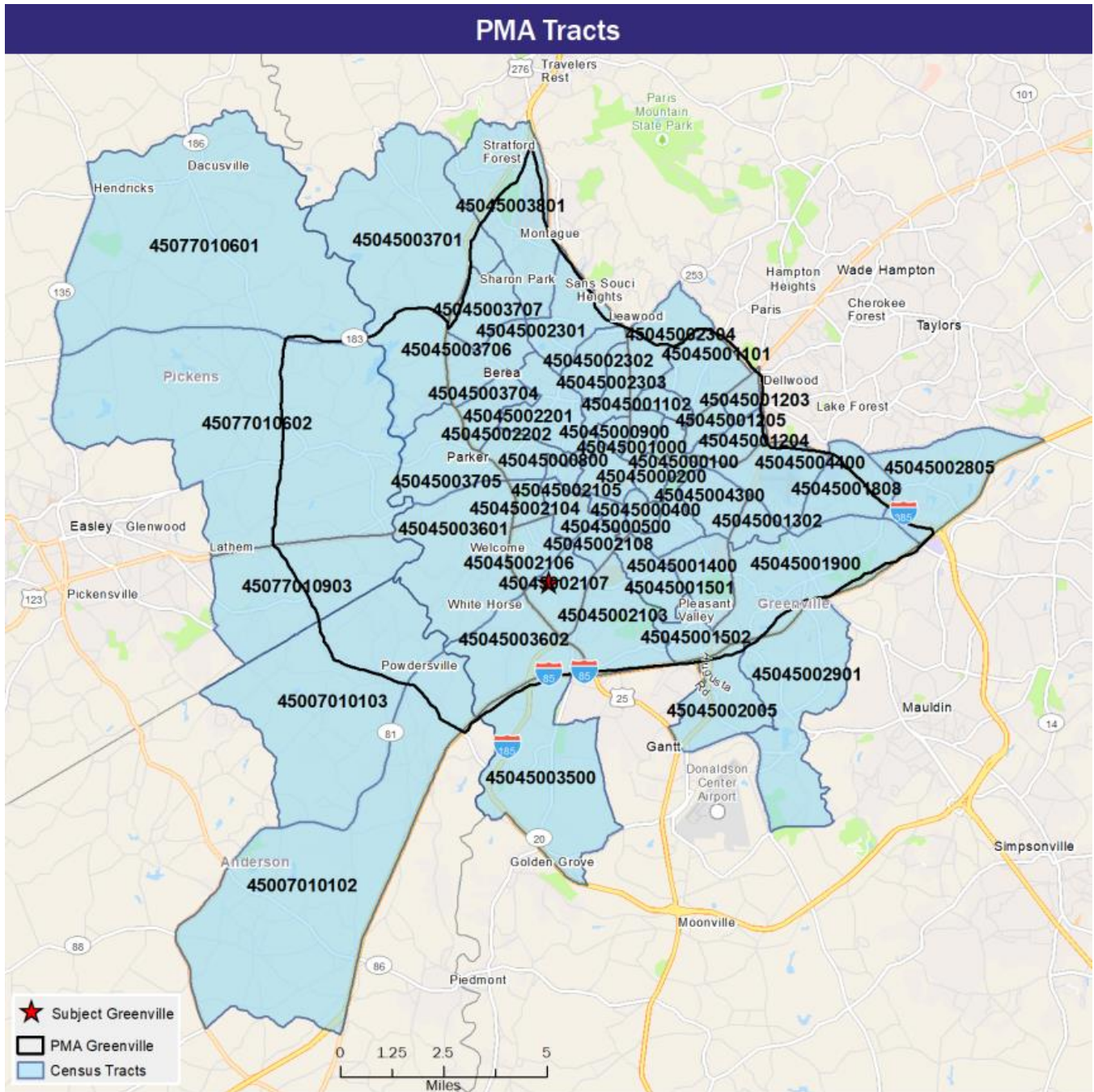
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	117,953	-	824,112	-	308,745,538	-
White	74,514	63.2%	635,497	77.1%	223,553,265	72.4%
Black	31,327	26.6%	136,304	16.5%	38,929,319	12.6%
American Indian	504	0.4%	2,262	0.3%	2,932,248	0.9%
Asian	1,169	1.0%	12,350	1.5%	14,674,252	4.8%
Pacific	64	0.1%	348	0.0%	540,013	0.2%
Other	7,946	6.7%	23,389	2.8%	19,107,368	6.2%
Two or More Races	2,429	2.1%	13,962	1.7%	9,009,073	2.9%
Total Hispanic	13,381	-	48,414	-	50,477,594	-
Hispanic: White	4,267	31.9%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	334	2.5%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	243	1.8%	580	1.2%	685,150	1.4%
Hispanic: Asian	27	0.2%	119	0.2%	209,128	0.4%
Hispanic: Pacific	14	0.1%	63	0.1%	58,437	0.1%
Hispanic: Other	7,774	58.1%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	721	5.4%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, June 2021

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 identify the census tracts included within these boundaries.

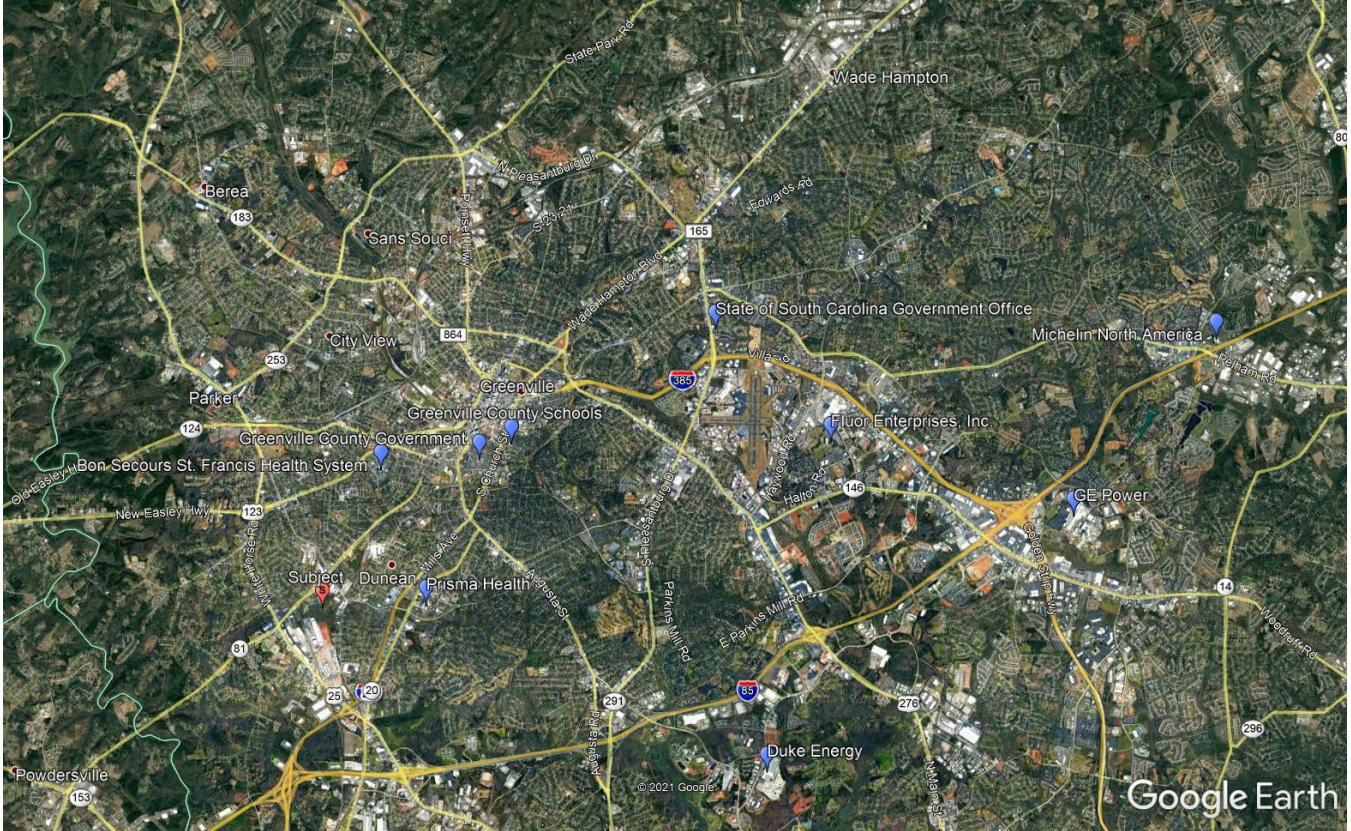


IV. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location in comparison to some of the major employment centers in Greenville County.



Source: Google Earth, May 2021

Employment by Industry

The following table illustrates employment by industry for the PMA and the nation.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,366	14.3%	22,313,586	15.1%
Manufacturing	8,351	14.2%	15,550,554	10.6%
Retail Trade	5,401	9.2%	14,356,334	9.7%
Educational Services	5,361	9.1%	14,320,448	9.7%
Prof/Scientific/Tech Services	5,191	8.9%	12,049,828	8.2%
Construction	4,630	7.9%	10,829,187	7.4%
Accommodation/Food Services	4,328	7.4%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	2,916	5.0%	5,786,624	3.9%
Other Services	2,843	4.8%	6,772,309	4.6%
Transportation/Warehousing	1,968	3.4%	6,959,787	4.7%
Finance/Insurance	1,960	3.3%	7,169,665	4.9%
Wholesale Trade	1,665	2.8%	3,744,789	2.5%
Real Estate/Rental/Leasing	1,482	2.5%	3,082,197	2.1%
Information	1,197	2.0%	2,723,217	1.8%
Public Administration	1,191	2.0%	7,071,492	4.8%
Arts/Entertainment/Recreation	870	1.5%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	431	0.7%	1,852,333	1.3%
Utilities	398	0.7%	1,274,383	0.9%
Mining	74	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	15	0.0%	210,175	0.1%
Total Employment	58,638	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 37.7 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the public administration, finance/insurance, and educational services industries.

The following table illustrates the changes in employment by industry from 2010 to 2020 in the PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	6,520	11.6%	8,366	14.3%	1,846	2.8%
Manufacturing	8,070	14.4%	8,351	14.2%	281	0.3%
Retail Trade	6,861	12.2%	5,401	9.2%	-1,460	-2.1%
Educational Services	5,658	10.1%	5,361	9.1%	-297	-0.5%
Prof/Scientific/Tech Services	2,819	5.0%	5,191	8.9%	2,372	8.4%
Construction	5,344	9.5%	4,630	7.9%	-714	-1.3%
Accommodation/Food Services	3,834	6.8%	4,328	7.4%	494	1.3%
Admin/Support/Waste Mgmt Svcs	3,018	5.4%	2,916	5.0%	-102	-0.3%
Other Services	2,859	5.1%	2,843	4.8%	-16	-0.1%
Transportation/Warehousing	1,748	3.1%	1,968	3.4%	220	1.3%
Finance/Insurance	2,032	3.6%	1,960	3.3%	-72	-0.4%
Wholesale Trade	1,766	3.1%	1,665	2.8%	-101	-0.6%
Real Estate/Rental/Leasing	920	1.6%	1,482	2.5%	562	6.1%
Information	1,621	2.9%	1,197	2.0%	-424	-2.6%
Public Administration	1,526	2.7%	1,191	2.0%	-335	-2.2%
Arts/Entertainment/Recreation	812	1.4%	870	1.5%	58	0.7%
Agric/Forestry/Fishing/Hunting	253	0.5%	431	0.7%	178	7.0%
Utilities	373	0.7%	398	0.7%	25	0.7%
Mining	36	0.1%	74	0.1%	38	10.6%
Mgmt of Companies/Enterprises	1	0.0%	15	0.0%	14	140.0%
Total Employment	56,071	100.0%	58,638	100.0%	2,567	0.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Industry data current as of 2010. Other projections current as of 2020.

* Change in percentage is calculated as a rate of change by industry.

As illustrated above, nine of the industries in the PMA experienced an overall decrease in employment from 2010 to 2020. The largest decreases were among the information, public administration, and retail trade industries. The smallest decreases were in the other services and administrative/support/waste management services industries. The professional/scientific/technology services sector added the greatest number of employees over the last ten years, adding 2,372 new employees to its workforce. Total employment in the MSA has generally increased each year since 2010, with the exception of 2020, due to the COVID-19 pandemic. As such, near-term employment growth is unclear at this time. However, it is expected that as businesses reopen and vaccination efforts continue, employment in the PMA will eventually return to historical growth.

Major Employers

The following table details the top major employers in Greenville County, South Carolina.

MAJOR EMPLOYERS GREENVILLE COUNTY, SOUTH CAROLINA

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

Source: Greenville Area Development Corporation, April 2021

Greenville County's major employers are concentrated in the healthcare/social assistance, educational services, manufacturing, utilities, public administration, construction, and professional/scientific/technological services industries. While healthcare, public administration, and educational services are historically stable industries, manufacturing is historically unstable, especially during times of recession. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally.

Expansions/Contractions

The following table illustrates contractions to the economy in Greenville County as provided by the South Carolina Department of Employment & Workforce since January 2018. Employees affected represent temporary and permanent layoffs.

WARN LISTINGS GREENVILLE COUNTY, SC

Company	Industry	Employees Affected	Layoff Date
C&S Wholesales, Inc.	Wholesale	802	5/7/2021
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
GVF Jeanswear Limited	Clothing	108	4/13/2019
MPW Industrial Services Group	Facility Management	75	12/1/2018
Coats and Clark Inc.	Textiles	61	6/1/2018
Total		2,071	

Source: scworks.org, May 2021

As illustrated in the above table, there have been approximately 2,071 employees in Greenville County impacted by layoffs or closures since 2018. It should be noted that the vast majority of these layoffs and closures are due to the ongoing COVID-19 pandemic. Due to the size of the Greenville area labor market, these WARN filings are not anticipated to substantively affect total employment in the PMA or MSA, as overall job growth has far exceeded these losses. However, local employment and unemployment data reflects significant economic losses as a result of the COVID-19 pandemic. We expect that as economic conditions continue to improve, employment levels and unemployment rates will return to historical levels.

We attempted to contact the Greenville Economic Development Department for information on new business openings and expansions in Greenville. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Greenville County.

- United Community Bank, one of the largest full-service financial institutions in the southeast, announced plans in February 2021 to re-locate its corporate headquarters in Greenville County, and expand operations in the area to support its overall growth strategy. The \$24.8 million investment will create 227 new jobs in the area.
- Armada Analytics Inc., a real estate consulting firm, relocated and expanded to Greenville County in January 2021. The initial investment was approximately \$1,000,000 and created 33 jobs.
- Global Lending Services LLC (GLS), an automotive lending company, expanded its current operations in Greenville in December 2019. The more than \$4.2 million investment created 669 new jobs.
- 98 Ventures, an executive management services company, expanded operations in Greenville in December 2019. This expansion project created approximately 150 new jobs. The company's expansion included a more than \$600,000 building renovation investment.
- Getronics, which specializes in improving customer business performance by implementing end-to-end information and communication technology solutions, established its Global Service in 2019. The \$1.63 million investment created an additional 500 jobs.

Furthermore, according to the Greenville Area Development Authority, the following businesses have announced expansions or relocated to Greenville County since 2018.

DUNEAN MILL APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

**EMPLOYMENT EXPANSIONS
GREENVILLE COUNTY, SOUTH CAROLINA 2018-2021 YTD**

Company	Sector	New Investment	Date	Jobs Created
DC BLOX	Information	\$200,000,000	4/8/2021	5
United Community Bank	Financial Services	\$24,000,000	2/3/2021	227
Fitesa Simpsonville, Inc.	Manufacturing	\$100,000,000	12/17/2020	40
Armada Analytics, Inc.	Professional Services	\$1,000,000	12/10/2020	33
Aero Precision/Kellstrom	Manufacturing	\$1,200,000	7/16/2020	21
Refresco	Manufacturing	Unknown	12/30/2020	40
Axiscades	Professional Services	Unknown	6/2/2020	15
abatUS	Manufacturing	\$10,000,000	2/24/2020	35
Prodigy Cabinetry	Manufacturing	\$2,500,000	2/12/2020	80
Material Sciences LLC	Manufacturing	\$4,200,000	1/30/2020	34
Refresco	Manufacturing	Unknown	1/16/2020	25
Pierburg US, LLC	Manufacturing	\$27,000,000	12/19/2019	95
Global Lending Services LLC	Automotive	\$4,200,000	12/18/2019	669
98 Ventures	Professional Services	\$600,000	12/5/2019	150
MSI Mold Builders	Manufacturing	\$2,500,000	12/3/2019	6
T&S Brass and Bronze Works, Inc	Manufacturing	\$10,300,000	9/29/2019	22
Accurate Brazing	Manufacturing	\$13,000,000	7/17/2019	8
Alo	Manufacturing	\$6,000,000	7/8/2019	44
Kimura, Inc	Manufacturing	\$4,000,000	6/17/2019	25
Getronics	Professional Services	\$1,630,000	6/11/2019	500
Lucideon M+P	Manufacturing	\$7,500,000	5/1/2019	28
Multi-Pack	Manufacturing	\$16,300,000	4/2/2019	72
InvestiNet	Professional Services	\$2,100,000	3/5/2019	85
Fuyao North America	Manufacturing	\$16,100,000	1/17/2019	70
Koops, Inc.	Manufacturing	\$2,200,000	5/30/2018	20
EAS Change Systems	Manufacturing	Unknown	4/17/2018	20
Grace Hill, Inc.	Professional Services	Unknown	3/15/2018	53
Zylo Therapeutics	Manufacturing	Unknown	1/11/2018	30
Total		\$456,663,000		2,452

Source: Greenville Area Development Corporation, May 2021.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and overall nation since 2005.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

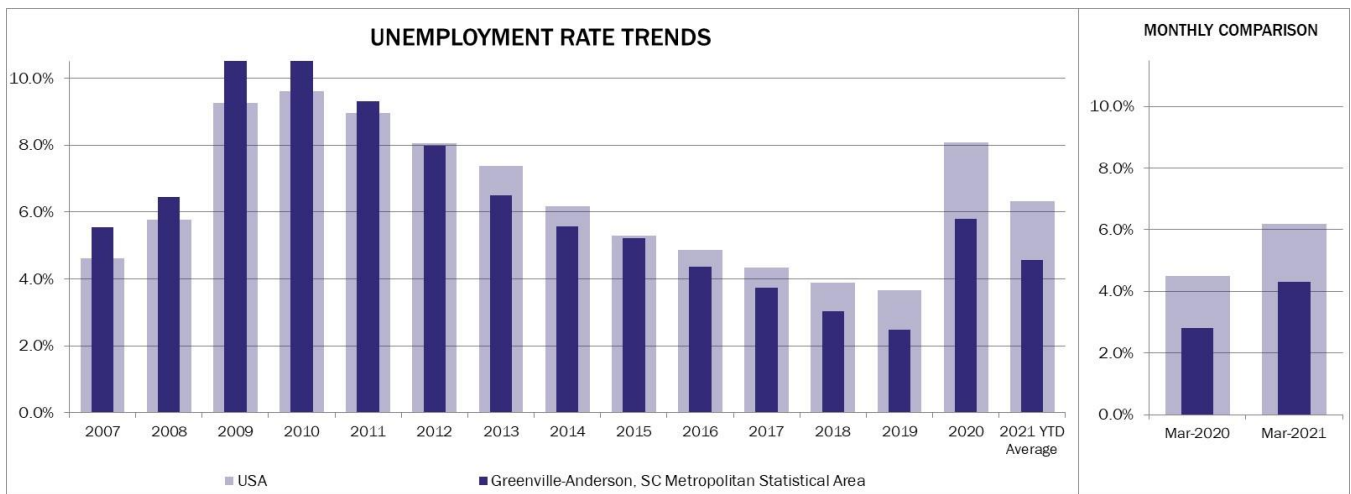
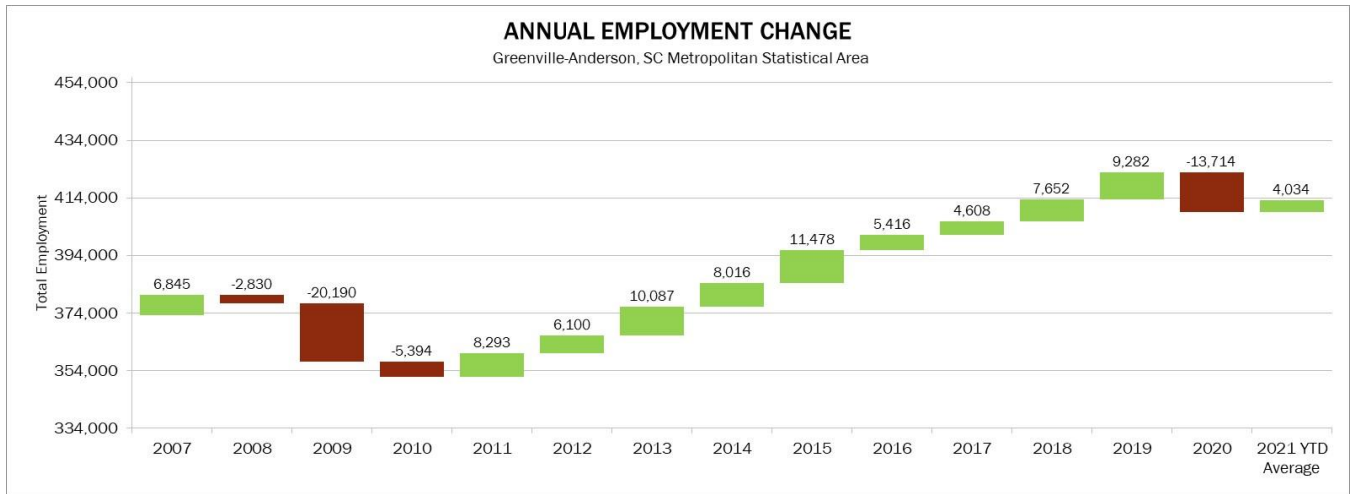
Year	Greenville-Anderson, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	358,757	-	6.7%	-	141,730,000	-	5.1%	-
2006	373,391	4.1%	6.3%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	380,236	1.8%	5.6%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	377,406	-0.7%	6.4%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,878,000	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,000	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,000	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	405,820	1.1%	3.7%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	413,473	1.9%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	422,754	2.2%	2.5%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	409,041	-3.2%	5.8%	3.3%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	413,075	1.0%	4.6%	-1.2%	149,889,500	1.4%	6.3%	-1.8%
Mar-2020	419,045	-	2.8%	-	155,167,000	-	4.5%	-
Mar-2021	418,153	-0.2%	4.3%	1.5%	150,493,000	-3.0%	6.2%	1.7%

Source: U.S. Bureau of Labor Statistics, May 2021

*2021 data is through March

Since 2012, employment growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 0.2 percent over the past year, compared to a 3.0 percent decline across the overall nation.

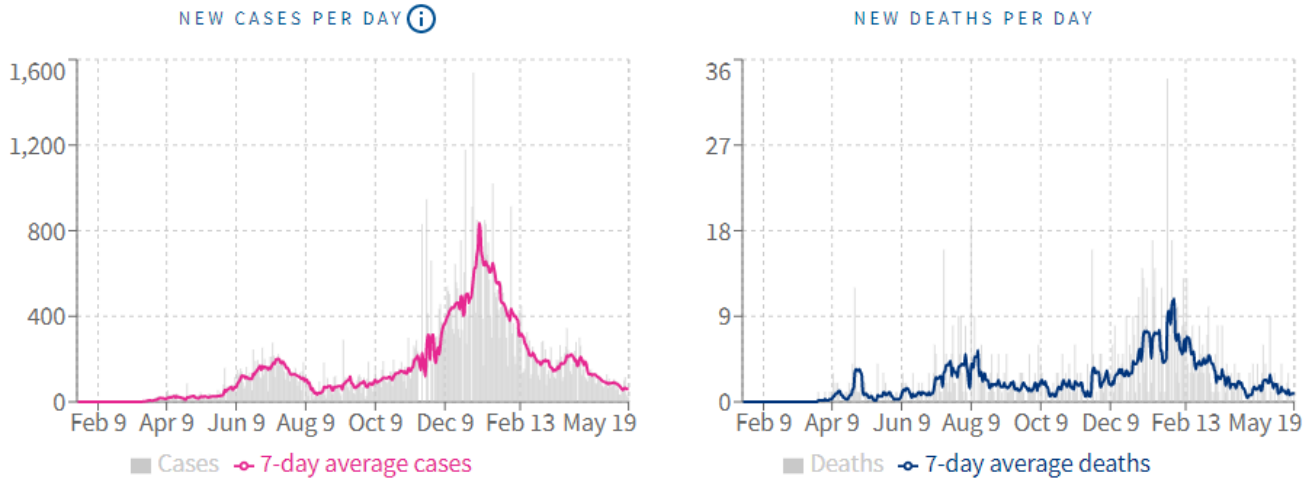
Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.3 percent, lower than the current national unemployment rate of 6.2 percent. The MSA was in a period of economic growth prior to the COVID-19 crisis, but continues to experience higher than typical unemployment and declining employment numbers due to the issuance of stay at home orders and restrictions on businesses. It should be noted that employment has stabilized in recent months and it is expected the economy will continue to improve as cases decline and vaccination numbers accelerate.



COVID-19 Impact Summary

Greenville County experienced a spike in COVID cases in late 2020 and early 2021; however, the number of cases has since declined dramatically, likely due to acceleration of vaccine deployment. This trend is similar to many areas across the country. As of May 11, 2021, there have been a total of 74,312 confirmed cases, with 1,004 deaths. In relation to the rest of the state, Greenville County has the highest number of confirmed cases and deaths in the state. However, it should be noted that Greenville County is also the most populous

county in the state. The following charts detail various coronavirus trends in Greenville County since February 2020.



As of May 2021, the state of South Carolina has officially been re-opened and the mask mandate has been lifted. COVID-19 vaccine doses continue to be distributed daily within the state. As of May 2021, 3.62 million doses have been distributed in the state, with 1.66 million people fully vaccinated.

Commuting Patterns

The following table details travel time to work for residents within the PMA. Approximately 70.4 percent of commuters within the PMA have a commute time of 24 minutes or less.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,991	3.5%
Travel Time 5-9 min	6,819	12.1%
Travel Time 10-14 min	9,771	17.3%
Travel Time 15-19 min	11,933	21.2%
Travel Time 20-24 min	9,201	16.3%
Travel Time 25-29 min	3,421	6.1%
Travel Time 30-34 min	6,325	11.2%
Travel Time 35-39 min	1,276	2.3%
Travel Time 40-44 min	1,254	2.2%
Travel Time 45-59 min	2,554	4.5%
Travel Time 60-89 min	839	1.5%
Travel Time 90+ min	953	1.7%
Weighted Average	22 minutes	

Source: US Census 2020, Novogradac Consulting LLP, May 2021

Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 37.7 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Since 2012, employment growth in the MSA generally exceeded the nation. As of March 2021, employment in the MSA is below record levels, and declined by 0.2 percent over the past year, compared to a 3.0 percent decline across the overall nation during the same time period. According to the most recent labor statistics, the unemployment rate in the MSA is 4.3 percent, lower than the current national unemployment rate of 6.2 percent.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on healthcare systems and the economy. A series of orders followed restricting business operations and other public activities. However, as of the date of this report, the state of South Carolina has officially been re-opened and the mask mandate has been lifted. COVID-19 vaccine doses are being distributed daily within the state. Thus far, 3.62 million doses have been distributed, with 1.66 million people fully vaccinated. As the state becomes more vaccinated and economic conditions continue to improve, we expect employment levels and unemployment rates to return to historical levels.

V. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

The tables below illustrate population trends within the PMA.

POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	125,075	-	726,686	-	280,304,282	-
2010	117,954	-0.6%	824,112	1.3%	308,745,538	1.0%
2020	136,035	1.5%	936,353	1.3%	333,793,107	0.8%
Proj. Mkt Entry	140,645	1.4%	964,268	1.2%	339,703,392	0.7%
2025	145,572	1.4%	994,108	1.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Proj. Mkt Entry	2025
0-4	7,847	8,405	8,555	8,771	9,002
5-9	7,915	7,115	8,614	8,693	8,778
10-14	7,882	6,641	8,389	8,692	9,015
15-19	9,592	7,962	8,105	8,781	9,503
20-24	11,114	9,682	9,504	9,709	9,929
25-29	9,557	9,341	9,952	9,682	9,394
30-34	8,917	8,391	9,734	9,670	9,601
35-39	9,408	7,779	9,252	9,339	9,433
40-44	9,060	7,552	8,301	8,876	9,491
45-49	8,362	7,799	8,214	8,442	8,686
50-54	7,374	7,993	8,185	8,384	8,597
55-59	5,882	7,209	8,623	8,599	8,574
60-64	4,837	6,060	8,278	8,501	8,740
65-69	4,471	4,659	7,116	7,707	8,338
70-74	4,206	3,552	5,649	6,172	6,731
75-79	4,008	2,997	3,939	4,593	5,293
80-84	2,577	2,392	2,604	2,922	3,261
85+	2,065	2,425	3,021	3,110	3,205
Total	125,074	117,954	136,035	140,644	145,571

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Historical population growth in the PMA declined between 2000 and 2010, trailing both the MSA and nation. However, population growth in the PMA increased by 1.5 percent annually between 2010 and 2020, growing faster than both the MSA and nation. Annualized PMA growth is expected to rise to 1.4 percent through market entry and 2025, which is faster than the MSA and the nation.

The population in the PMA in 2020 was concentrated heavily in the age groups of 25 to 29 and 30 to 34; combined, these age groups represent approximately 21.5 percent of the total population in the PMA. Through market entry, the age groups of 25 to 29 and 30 to 34 will continue to have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

Year	HOUSEHOLDS					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	50,149	-	282,776	-	105,081,032	-
2010	47,517	-0.5%	321,161	1.4%	116,716,293	1.1%
2020	55,415	1.6%	365,195	1.3%	126,083,847	0.8%
Proj. Mkt Entry	57,405	1.5%	376,143	1.2%	128,294,925	0.7%
2025	59,532	1.5%	387,846	1.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.37	-	2.49	-	2.59	-
2010	2.35	-0.1%	2.49	0.0%	2.57	-0.1%
2020	2.36	0.0%	2.50	0.0%	2.58	0.0%
Proj. Mkt Entry	2.36	0.0%	2.50	0.0%	2.58	0.0%
2025	2.36	0.0%	2.50	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Year	POPULATION IN GROUP QUARTERS					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,277.00	-	23,341.00	-	7,651,876.00	-
2010	6,441.00	0.3%	22,974.00	-0.2%	8,273,003.00	0.8%
2020	5,347.00	-1.7%	23,311.00	0.1%	8,091,273.00	-0.2%
Proj. Mkt Entry	5,347.00	0.0%	23,311.00	0.0%	8,091,273.00	0.0%
2025	5,347.00	0.0%	23,311.00	0.0%	8,091,273.00	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total number of households in the PMA increased by 1.6 percent annually between 2010 and 2020, which is above the MSA and the nation over the same time period. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.5 percent annually, which is a more rapid rate than the growth projected for the MSA and the nation. The average household sizes in the PMA, MSA, and nation are expected to remain relatively stable through market entry and 2025.

The number of persons in group quarters increased slightly in the PMA between 2010 and 2020, while the MSA saw a decline. It should be noted 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 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	30,888	61.6%	19,261	38.4%
2020	28,294	51.1%	27,121	48.9%
Proj. Mkt Entry	29,025	50.6%	28,380	49.4%
2025	29,807	50.1%	29,725	49.9%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, approximately 51.1 percent of households within the PMA reside in owner-occupied residences, and 48.9 percent reside in renter-occupied residences. This is more than the estimated 32.3 percent of renter households across the overall nation. This percentage is projected to increase over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Household Income Distribution

The following table depicts household income in the PMA from 2020 to 2025.

HOUSEHOLD INCOME PMA

Income Cohort	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,562	10.0%	5,456	9.2%	-21	-0.4%
\$10,000-19,999	6,749	12.2%	6,446	10.8%	-61	-0.9%
\$20,000-29,999	6,712	12.1%	6,566	11.0%	-29	-0.4%
\$30,000-39,999	6,189	11.2%	6,112	10.3%	-15	-0.2%
\$40,000-49,999	5,075	9.2%	5,515	9.3%	88	1.7%
\$50,000-59,999	3,545	6.4%	4,013	6.7%	94	2.6%
\$60,000-74,999	4,432	8.0%	4,649	7.8%	43	1.0%
\$75,000-99,999	5,060	9.1%	5,567	9.4%	101	2.0%
\$100,000-	3,577	6.5%	4,079	6.9%	100	2.8%
\$125,000-	2,434	4.4%	2,978	5.0%	109	4.5%
\$150,000-	2,345	4.2%	3,090	5.2%	149	6.4%
\$200,000+	3,735	6.7%	5,061	8.5%	265	7.1%
Total	55,415	100.0%	59,532	100.0%		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject will target family households earning between \$35,726 and \$50,040. As the table above depicts, approximately 54.7 percent of households in the PMA earned less than \$50,000 in 2020. Some 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 from 2020 through market entry and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Proj. Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,054	14.9%	4,033	14.2%	4,011	13.5%
\$10,000-19,999	4,401	16.2%	4,343	15.3%	4,281	14.4%
\$20,000-29,999	3,964	14.6%	3,989	14.1%	4,015	13.5%
\$30,000-39,999	3,352	12.4%	3,398	12.0%	3,448	11.6%
\$40,000-49,999	2,626	9.7%	2,764	9.7%	2,912	9.8%
\$50,000-59,999	1,561	5.8%	1,721	6.1%	1,893	6.4%
\$60,000-74,999	1,764	6.5%	1,875	6.6%	1,993	6.7%
\$75,000-99,999	1,754	6.5%	1,917	6.8%	2,091	7.0%
\$100,000-124,999	1,215	4.5%	1,358	4.8%	1,511	5.1%
\$125,000-149,999	777	2.9%	922	3.2%	1,077	3.6%
\$150,000-199,999	745	2.7%	927	3.3%	1,122	3.8%
\$200,000+	908	3.3%	1,132	4.0%	1,371	4.6%
Total	27,121	100.0%	28,380	100.0%	29,725	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

As of 2020, approximately 67.8 percent of renters earn less than \$50,000 annually. The largest income cohorts among renter households in the PMA are the \$10,000 to \$19,999 and zero to \$9,999 income cohorts, which together represent approximately 31.1 percent of renter households in the PMA. This share is expected to decline slightly through market entry and 2025.

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	2020		Projected Mkt Entry December 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	11,346	41.8%	11,939	42.1%	12,572	42.3%
2 Persons	6,919	25.5%	7,196	25.4%	7,492	25.2%
3 Persons	3,975	14.7%	4,155	14.6%	4,348	14.6%
4 Persons	2,426	8.9%	2,536	8.9%	2,654	8.9%
5+ Persons	2,455	9.1%	2,554	9.0%	2,659	8.9%
Total Households	27,121	100.0%	28,380	100.0%	29,725	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

As of 2020, approximately 58.2 percent of renter households in the PMA reside in a two-person or larger households. This percentage is expected to increase slightly through market entry and 2025.

Conclusion

The total population in the PMA increased at an annual rate of 1.5 percent between 2010 to 2020, which is faster than the surrounding MSA and the overall nation. Annualized PMA population growth is expected to rise to 1.4 percent through 2025, which is which is faster than the MSA and the nation. The total number of households in the PMA increased 1.6 percent annually between 2010 and 2020, which is which is above the MSA and the nation over the same time period. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.5 percent annually, which is a more rapid rate than the growth projected for the MSA and the nation. As of 2020, the largest income cohorts among renter households in the PMA are the \$10,000 to \$19,999 and zero to \$9,999 income cohorts, which together represent approximately 31.1 percent of renter households in the PMA. Although this share is expected to decline slightly through market entry and 2025, many of these households would still income-qualify at the Subject.

VI. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential number of qualified households 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. HUD and South Carolina State Housing Finance and Development Authority (SC Housing) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. 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. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
2BR	\$35,726	\$41,700
3BR	\$41,280	\$50,040

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 2020 as the base year for the analysis, with demographic projections to 2023. 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 2000 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. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (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 since 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. There are three such properties (Legacy Oaks II, The Village at Poe Mill, and Tribute Verae) in the PMA accounting for a total of 332 units. It should be noted that we were unable to verify AMI levels at which all of units at The Village at Poe Mill and Tribute Verae will be offered; however, we have conservatively accounted for these units in our *Demand Analysis* regardless. Furthermore, neither one of these properties received a LIHTC allocation, but are proposed to offer affordable units as part of their development scheme. A table illustrating the additions to supply by unit type is shown below.

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR	-	-	-	-	-	0
1BR	-	-	-	116	-	116
2BR	-	-	-	102	-	102
3BR	-	-	-	114	-	114
4BR	-	-	-	-	-	0
5BR	-	-	-	-	-	0
Total	-	-	-	332	-	332

5. Method – Capture Rates

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

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$35,726	Maximum Income Limit		\$50,040
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry December 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-29	-1.7%	\$0	0.0%	0
\$10,000-19,999	-82	-4.6%	\$0	0.0%	0
\$20,000-29,999	35	2.0%	\$0	0.0%	0
\$30,000-39,999	66	3.7%	\$4,273	42.7%	28
\$40,000-49,999	195	11.0%	\$9,999	100.0%	195
\$50,000-59,999	227	12.7%	\$41	0.4%	1
\$60,000-74,999	156	8.8%	\$0	0.0%	0
\$75,000-99,999	230	12.9%	\$0	0.0%	0
\$100,000-124,999	202	11.4%	\$0	0.0%	0
\$125,000-149,999	205	11.5%	\$0	0.0%	0
\$150,000-199,999	258	14.5%	\$0	0.0%	0
\$200,000+	316	17.8%	\$0	0.0%	0
Total	1,779	100.0%		12.6%	224

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$35,726	Maximum Income Limit		\$50,040
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4,054	14.9%	\$0	0.0%	0
\$10,000-19,999	4,401	16.2%	\$0	0.0%	0
\$20,000-29,999	3,964	14.6%	\$0	0.0%	0
\$30,000-39,999	3,352	12.4%	\$4,273	42.7%	1,432
\$40,000-49,999	2,626	9.7%	\$9,999	100.0%	2,626
\$50,000-59,999	1,561	5.8%	\$41	0.4%	6
\$60,000-74,999	1,764	6.5%	\$0	0.0%	0
\$75,000-99,999	1,754	6.5%	\$0	0.0%	0
\$100,000-124,999	1,215	4.5%	\$0	0.0%	0
\$125,000-149,999	777	2.9%	\$0	0.0%	0
\$150,000-199,999	745	2.7%	\$0	0.0%	0
\$200,000+	908	3.3%	\$0	0.0%	0
Total	27,121	100.0%		15.0%	4,065

ASSUMPTIONS - @60%

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	100%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to December 2023

Income Target Population	@60%
New Renter Households PMA	1,779
Percent Income Qualified	12.6%
New Renter Income Qualified Households	224

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	27,121
Income Qualified	15.0%
Income Qualified Renter Households	4,065
Percent Rent Overburdened Prj Mrkt Entry December 2023	42.6%
Rent Overburdened Households	1,732

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,065
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	63

Total Demand

Total Demand from Existing Households	1,795
Total New Demand	224
Total Demand (New Plus Existing Households)	2,019

By Bedroom Demand

One Person	42.2%	851
Two Persons	25.3%	511
Three Persons	14.6%	296
Four Persons	8.9%	180
Five Persons	9.0%	181
Total	100.0%	2,019

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	681
Of two-person households in 1BR units	20%	102
Of one-person households in 2BR units	20%	170
Of two-person households in 2BR units	80%	409
Of three-person households in 2BR units	60%	177
Of three-person households in 3BR units	40%	118
Of four-person households in 3BR units	100%	180
Of five-person households in 3BR units	100%	181
Total Demand		2,019

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	-	-	116	=	-
2 BR	756	-	102	=	654
3 BR	480	-	114	=	366
Total	1,236		332		1,020
Developer's Unit Mix			Net Demand		Capture Rate
2 BR	30	/	654	=	4.6%
3 BR	30	/	366	=	8.2%
Total	60		1,020		5.9%

Conclusions

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

- The number of households in the PMA is expected to increase by 1.5 percent between 2020 and projected market entry in December 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

HH at @60% AMI (\$35,726 to \$50,040)	
Demand from New Households (age and income appropriate)	224
PLUS	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,732
PLUS	+
Demand from Existing Renter Households - Substandard Housing	63
=	=
Sub Total	2,019
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0
Equals Total Demand	2,019
Less	-
New Supply	216
Equals Net Demand	1,803

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

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
2BR @60%	756	102	654	30	4.6%
3BR @60%	480	114	366	30	8.2%
Overall	1,236	216	1,020	60	5.9%

As the analysis illustrates, the Subject’s capture rates vary from 4.6 to 8.2 percent with an overall capture rate of 5.9 percent. The Subject’s overall capture rates are within SCSHFDA guidelines (at or below 30 percent) and we believe that there is ample demand for the Subject’s units.

Absorption Rate

Three of the surveyed comparable properties, The Assembly, LINK Apartments West End, and South Ridge, were able to provide absorption data. Furthermore, we have also obtained absorption data from two recently constructed development in Greenville. This data is reflected in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Waterleaf at Keys Crossing	Market	Family	2020	241	29
Legacy Haywood	Market	Family	2020	244	28
The Assembly*	LIHTC	Family	2017	240	36
LINK Apartments West End*	Market	Family	2017	215	2
South Ridge*	Market	Family	2015	347	18
Average				257	23

*Utilized as a comparable

On average, these properties reported an absorption rate of 23 units per month. With the stable demographic base of moderate-income households in the PMA and the evident demand for affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the absorption rate reported by the LIHTC comparable. The LIHTC comparables report few vacancies, and all five of the LIHTC comparables maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, and an ample number income-qualified households, we believe that the Subject could absorb approximately 30 units per month upon opening. This equals an absorption period of approximately two months. We expect the Subject to reach stabilized occupancy of 95 percent within two months. It should be noted the Subject is scheduled for completion in December 2022, which is considered to be outside the primary window of the COVID-19 pandemic.

VII. 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.

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

EXCLUDED PROPERTIES WITHIN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Reason for Exclusion	Vacancy Rate
Cypress Cove	LIHTC	Disabled	48	Differing target tenancy	N/A
Jamestown Pointe Townhouses	LIHTC	Family	133	Older vintage	100.0%
Boulder Creek	LIHTC/Section 8	Family	200	Subsidized rents	N/A
Shemwood Crossing	LIHTC/Section 8	Family	200	Subsidized rents	N/A
Laurel Oaks Apts	LIHTC	Senior	66	Differing target tenancy	N/A
Magnolia Place Apts	LIHTC	Family	48	Unable to contact	N/A
Arcadia Hills	LIHTC/Public Housing	Family	48	Subsidized rents	N/A
Cloverfield Estates	LIHTC	Family	48	Unable to contact	N/A
Greenville Arms, Alp	LIHTC/Section 8	Family	100	Subsidized rents	N/A
Greenville Summit	LIHTC/Section 8	Senior	101	Subsidized rents	N/A
Azalea Place	LIHTC	Family	54	Unable to contact	100.0%
Towers East Apts	LIHTC/Section 8	Senior	269	Subsidized rents	N/A
Charleston Place	LIHTC	Senior	40	Differing target tenancy	100.0%
Evergreen Place	LIHTC/Public Housing	Family	168	Subsidized rents	N/A
Mulberry Court Apts	LIHTC	Family	41	Unable to contact	N/A
Forest View @ Heritage	LIHTC/PBRA	Family	72	Subsidized rents	N/A
Brookside Gardens	LIHTC	Senior	54	Differing target tenancy	98.2%
Parker At Cone I & II	LIHTC	Family	160	Unable to contact	100.0%
Landwood Ridge Apts	LIHTC	Senior	48	Differing target tenancy	100.0%
Manor At West Greenville	LIHTC	Senior	55	Differing target tenancy	N/A
The Heritage At Sliding Rock	LIHTC	Senior	60	Differing target tenancy	N/A
Westridge Apartments	LIHTC	Family	54	Unable to contact	N/A
Ayres Housing, Inc.	Section 8	Senior/Disabled	16	Subsidized rents/differing target tenancy	N/A
Brockwood Community Association Inc	Section 8	Senior	68	Subsidized rents/differing target tenancy	N/A
Gateway House	Section 8	Senior/Disabled	20	Subsidized rents/differing target tenancy	N/A
Gandy Allmon Apts. I & II	Section 8	Senior	60	Subsidized rents/differing target tenancy	N/A
Pine Ridge Apartments, Alp	Section 8	Family	48	Subsidized rents	N/A
The Portals, Inc.	Section 8	Senior/Disabled	20	Subsidized rents/differing target tenancy	N/A
Woodstream Apartments, Alp	Section 8	Family	112	Subsidized rents	N/A
Ahepa 242	Section 8	Senior/Disabled	48	Subsidized rents/differing target tenancy	N/A
Total LIHTC Only			855		99.7%
Total Subsidized			1,604		N/Av
Total Affordable			2,459		N/Av

LIHTC Competition

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2017 to 2020, five properties have been allocated tax credits within the PMA and have been detailed in the following table. As of the date of this report, 2021 allocations have not yet been announced.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Type of Allocation	Status
Legacy Oaks II	2020	LIHTC	Family	90	90	NC	Proposed
Renaissance Place	2019	LIHTC	Senior	57	0	NC	Planned
Pleasantburg Senior	2018	LIHTC	Senior	38	0	NC	Completed
Westridge Apartments	2017	LIHTC	Family	54	54	NC	Completed
Stratham Place Apartments	2017	LIHTC/Public Housing	Family	88	0	Acq/Rehab	N/A
Total				327	144		

Source: South Carolina State Housing Finance and Development Authority, May 2021

As noted in the table above, 327 affordable units have been allocated within the PMA since 2017. However, of these units, only 144 will be directly 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 utilized a CoStar new construction report. The results of our findings are detailed below.

PLANNED, PROPOSED, AND UNDER CONSTRUCTION DEVELOPMENT WITHIN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
408 Jackson	Market	Family	237	0	Under Construction	2.2 miles
1200 Cedar Lane Rd	Market	Family	125	0	Under Construction	3.9 miles
Citisculpt	Market	Family	230	0	Proposed	2.9 miles
County Square Apartments	Market	Family	1,125	0	Proposed	2.4 miles
Judson Mill Lofts	Market	Family	204	0	Under Construction	1.3 miles
New City Court View Townhomes	Market	Family	15	0	Under Construction	2.7 miles
The Village at Poe Mill	Market/Affordable	Family	428	214	Proposed	3.8 miles
Proposed 25 Unit Townhome Development	Market	Family	25	0	Proposed	3.5 miles
Riverside	Market	Family	200	0	Under Construction	3.6 miles
The American Spinning Mill	Market	Family	260	0	Under Construction	4.0 miles
The McClaren	Market	Family	244	0	Under Construction	2.4 miles
Tribute Verdae	Market/Affordable	Family	268	54	Under Construction	6.4 miles
Totals			3,361	268		

Source: CoStar, May 2021

As noted in the table above, 3,361 units are currently proposed in the PMA. However, of these units, only 268 are to be directly competitive with the proposed Subject.

Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine “true” comparable properties containing 1,392 units.

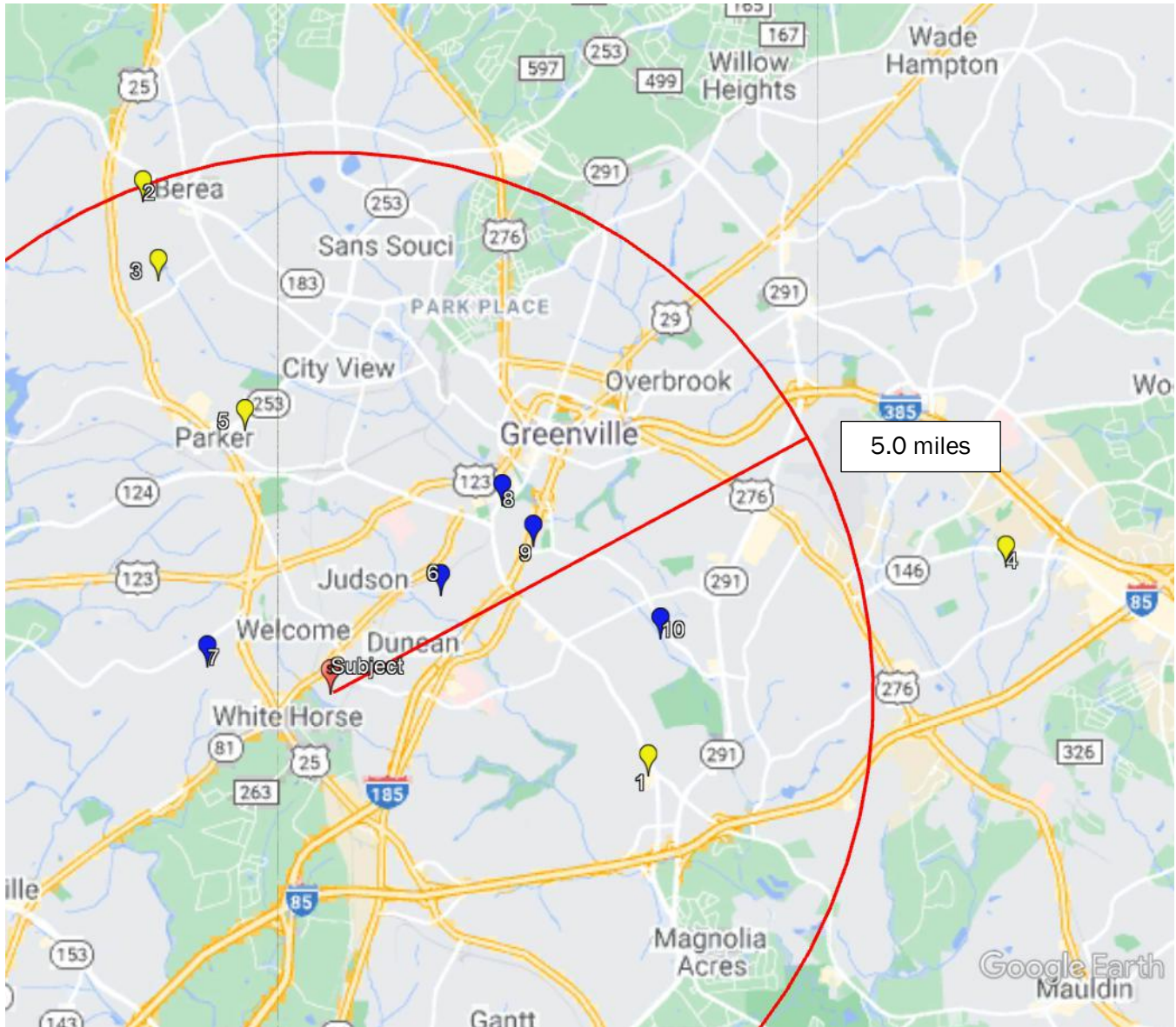
The availability of LIHTC data is considered good. All of the LIHTC comparables are located within the PMA, between 2.7 and 6.4 miles of the Subject.

The availability of market rate data is also considered good as we have included five conventional properties in our analysis of the competitive market, all of which are located in the PMA, between 1.2 and 3.1 miles of the Subject. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity and unit types.

Eight of the 10 surveyed comparables reported no significant impact on operations as a result of the COVID-19 pandemic. The contact at Barea Heights Villas reported that the property has seen a decrease in rent collection due to financially overburdened tenants. Rental assistance is being provided. However, as of recently, property conditions have significantly improved. The Assembly also reported that payment plans are in place for a small number of delinquent tenants. Additionally, the LIHTC comparables reported a total of 10 vacant units, and all five LIHTC comparables currently maintain waiting lists, indicating that demand for affordable housing in the area remains strong.

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, and leasing agents were contacted via telephone or email.

Comparable Rental Property Map



Source: Google Earth, April 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Augusta Heights	Greenville	LIHTC	Family	3.0 miles
2	Berea Heights Townhomes	Greenville	LIHTC	Family	5.0 miles
3	Berea Heights Villas	Greenville	LIHTC	Family	4.3 miles
4	Parkside At Verdae	Greenville	LIHTC	Family	6.4 miles
5	The Assembly	Greenville	LIHTC/HOME	Family	2.7 miles
6	Elements West Apartments	Greenville	Market	Family	1.5 miles
7	Fairmeadow Townhomes	Greenville	Market	Family	1.2 miles
8	LINK Apartments West End	Greenville	Market	Family	2.5 miles
9	South Ridge	Greenville	Market	Family	2.4 miles
10	The Bristol	Greenville	Market	Family	3.1 miles

DUNEAN MILL APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

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.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate		
Subject	Dunean Mill Apartments 130 Prospect Street Greenville, SC 29611 Greenville County	-	Townhouse 2-stories 2023 / n/a Family	@60%	2BR / 1BA	30	50.0%	1,000	@60%	\$952	Yes	N/A	N/A	N/A		
					3BR / 2BA	30	50.0%	1,300	@60%	\$1,096	Yes	N/A	N/A	N/A		
						60									N/A	N/A
1	Augusta Heights 3100 Augusta Street Greenville, SC 29605 Greenville County	3.0 miles	Lowrise 2-stories 2010 / n/a Family	@50%, @60%	1BR / 1BA	3	8.1%	800	@50%	\$626	Yes	Yes	0	0.0%		
					1BR / 1BA	2	5.4%	800	@60%	\$756	Yes	No	0	0.0%		
					2BR / 2BA	7	18.9%	1,049	@50%	\$745	Yes	Yes	0	0.0%		
					2BR / 2BA	11	29.7%	1,049	@60%	\$910	Yes	No	1	9.1%		
					3BR / 2BA	10	27.0%	1,220	@50%	\$845	Yes	Yes	0	0.0%		
					3BR / 2BA	4	10.8%	1,163	@60%	\$975	Yes	No	0	0.0%		
						37									1	2.7%
2	Berea Heights Townhomes 15 Leslie Oak Drive Greenville, SC 29617 Greenville County	5.0 miles	Townhouse 2-stories 2014 / n/a Family	@50%, @60%	2BR / 2BA	3	8.3%	1,100	@50%	\$553	No	Yes	0	0.0%		
					2BR / 2BA	9	25.0%	1,100	@60%	\$613	No	Yes	0	0.0%		
					3BR / 2.5BA	6	16.7%	1,250	@50%	\$655	No	Yes	0	0.0%		
					3BR / 2.5BA	18	50.0%	1,250	@60%	\$690	No	Yes	0	0.0%		
						36									0	0.0%
3	Berea Heights Villas 125 Lions Club Road Greenville, SC 29617 Greenville County	4.3 miles	Garden 2-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	24	33.3%	935	@50%	\$697	No	Yes	0	0.0%		
					2BR / 2BA	14	19.4%	935	@60%	\$747	No	Yes	2	14.3%		
					3BR / 2BA	20	27.8%	1,120	@50%	\$790	No	Yes	0	0.0%		
					3BR / 2BA	14	19.4%	1,120	@60%	\$844	No	Yes	0	0.0%		
						72									2	2.8%
4	Parkside At Verdae 740 Woodruff Road Greenville, SC 29607 Greenville County	6.4 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	6	10.7%	846	@50%	\$600	No	Yes	N/A	N/A		
					2BR / 2BA	2	3.6%	846	@60%	\$730	No	Yes	N/A	N/A		
					2BR / 2BA	4	7.1%	1,123	@50%	\$710	No	Yes	N/A	N/A		
					2BR / 2BA	20	35.7%	1,123	@60%	\$870	No	Yes	N/A	N/A		
					3BR / 2BA	4	7.1%	1,276	@50%	\$815	No	Yes	N/A	N/A		
					3BR / 2BA	20	35.7%	1,276	@60%	\$998	No	Yes	N/A	N/A		
						56									2	3.6%
5	The Assembly 5001 Assembly View Circle Greenville, SC 29611 Greenville County	2.7 miles	Garden 3-stories 2017 / n/a Family	@50% (HOME), @60%	1BR / 1BA	12	5.0%	758	@50% (HOME)	\$628	No	Yes	0	0.0%		
					1BR / 1BA	46	19.2%	758	@60%	\$752	No	Yes	0	0.0%		
					1BR / 1BA	2	0.8%	758	Non-Rental	-	Yes	N/A	0	0.0%		
					2BR / 2BA	24	10.0%	990	@50% (HOME)	\$735	Yes	Yes	0	0.0%		
					2BR / 2BA	96	40.0%	990	@60%	\$900	No	Yes	0	0.0%		
					3BR / 2BA	12	5.0%	1,192	@50% (HOME)	\$882	No	Yes	0	0.0%		
						48									0	0.0%
						240									0	0.0%
6	Elements West Apartments 806 Green Avenue Greenville, SC 29605 Greenville County	1.5 miles	One-story 1-stories 2020 / n/a Family	Market	0BR / 1BA	25	41.7%	730	Market	\$1,245	N/A	No	1	4.0%		
					2BR / 2BA	N/A	N/A	1,091	Market	\$1,750	N/A	No	N/A	N/A		
					2BR / 2BA	25	41.7%	975	Market	\$1,285	N/A	No	3	12.0%		
					3BR / 2BA	N/A	N/A	1,388	Market	\$1,700	N/A	No	N/A	N/A		
					3BR / 2BA	10	16.7%	1,342	Market	\$1,565	N/A	No	N/A	N/A		
						60									4	6.7%
7	Fairmeadow Townhomes 15 Best Drive Greenville, SC 29611 Greenville County	1.2 miles	Townhouse 2-stories 1973 / n/a Family	Market	1BR / 1BA	11	15.5%	650	Market	\$696	N/A	No	0	0.0%		
					2BR / 1.5BA	39	54.9%	950	Market	\$779	N/A	No	0	0.0%		
					3BR / 1.5BA	21	29.6%	1,020	Market	\$893	N/A	No	0	0.0%		
						71									0	0.0%
8	LINK Apartments West End 25 River Street Greenville, SC 29601 Greenville County	2.5 miles	Midrise 6-stories 2017 / n/a Family	Market	0BR / 1BA	N/A	N/A	584	Market	\$1,287	N/A	No	1	N/A		
					1BR / 1BA	N/A	N/A	633	Market	\$1,427	N/A	No	3	N/A		
					1BR / 1.5BA	N/A	N/A	979	Market	\$1,854	N/A	No	0	N/A		
					2BR / 2BA	N/A	N/A	1,028	Market	\$2,187	N/A	No	0	N/A		
						215									4	1.9%
9	South Ridge 823 South Church Street Greenville, SC 29601 Greenville County	2.4 miles	Midrise 4-stories 2015 / n/a Family	Market	0BR / 1BA	43	12.4%	468	Market	\$1,260	N/A	No	0	0.0%		
					0BR / 1BA	43	12.4%	540	Market	\$1,229	N/A	No	2	4.7%		
					1BR / 1BA	74	21.3%	638	Market	\$1,433	N/A	No	1	1.4%		
					1BR / 1BA	74	21.3%	768	Market	\$1,538	N/A	No	2	2.7%		
					2BR / 2BA	39	11.2%	816	Market	\$1,777	N/A	No	0	0.0%		
					2BR / 2BA	40	11.5%	1,253	Market	\$2,002	N/A	No	0	0.0%		
					3BR / 2BA	17	4.9%	1,363	Market	\$1,980	N/A	No	0	0.0%		
						17									0	0.0%
						347									5	1.4%
10	The Bristol 926 Cleveland Street Greenville, SC 29601 Greenville County	3.1 miles	Garden 2-stories 1971 / 2013 Family	Market	1BR / 1BA	82	31.8%	726	Market	\$1,220	N/A	No	3	3.7%		
					2BR / 1BA	62	24.0%	950	Market	\$1,402	N/A	No	1	1.6%		
					2BR / 2BA	38	14.7%	1,025	Market	\$1,512	N/A	No	2	5.3%		
					3BR / 2BA	76	29.5%	1,211	Market	\$1,446	N/A	No	2	2.6%		
						258									8	3.1%

DUNEAN MILL APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,392	Weighted Occupancy:	97.8%		
	Market Rate	951	Market Rate	97.8%		
	Tax Credit	441	Tax Credit	97.7%		
		Two Bedroom One Bath		Three Bedroom One Bath		
	Property	Average	Property	Average		
RENT	LINK Apartments West End (Market)(2BA)	\$2,286	South Ridge (Market)(2BA)	\$2,010		
	South Ridge (Market)(2BA)	\$2,002	South Ridge (Market)(2BA)	\$1,980		
	South Ridge (Market)(2BA)	\$1,777	Elements West Apartments (Market)(2BA)	\$1,700		
	Elements West Apartments (Market)(2BA)	\$1,750	Elements West Apartments (Market)(2BA)	\$1,565		
	The Bristol (Market)(2BA)	\$1,512	The Bristol (Market)(2BA)	\$1,446		
	The Bristol (Market)	\$1,402	Dunean Mill Apartments (@60%)	\$1,096		
	Elements West Apartments (Market)(2BA)	\$1,285	The Assembly (@60%)(2BA)	\$1,060		
	Dunean Mill Apartments (@60%)	\$952	Parkside At Verdae (@60%)(2BA)	\$998		
	Augusta Heights (@60%)(2BA)	\$910	Augusta Heights (@60%)(2BA)	\$975		
	The Assembly (@60%)(2BA)	\$900	Fairmeadow Townhomes (Market)(1.5BA)	\$893		
	Parkside At Verdae (@60%)(2BA)	\$870	The Assembly (@50%)(2BA)	\$882		
	Fairmeadow Townhomes (Market)(1.5BA)	\$779	Augusta Heights (@50%)(2BA)	\$845		
	Berea Heights Villas (@60%)(2BA)	\$747	Berea Heights Villas (@60%)(2BA)	\$844		
	Augusta Heights (@50%)(2BA)	\$745	Parkside At Verdae (@50%)(2BA)	\$815		
	The Assembly (@50%)(2BA)	\$735	Berea Heights Villas (@50%)(2BA)	\$790		
	Parkside At Verdae (@50%)(2BA)	\$710	Berea Heights Townhomes (@60%)(2.5BA)	\$690		
	Berea Heights Villas (@50%)(2BA)	\$697	Berea Heights Townhomes (@50%)(2.5BA)	\$655		
	Berea Heights Townhomes (@60%)(2BA)	\$613				
	Berea Heights Townhomes (@50%)(2BA)	\$553				
	SQUARE FOOTAGE	South Ridge (Market)(2BA)	1,253	South Ridge (Market)(2BA)	1,616	
		Parkside At Verdae (@60%)(2BA)	1,123	Elements West Apartments (Market)(2BA)	1,388	
		Parkside At Verdae (@50%)(2BA)	1,123	South Ridge (Market)(2BA)	1,363	
Berea Heights Townhomes (@60%)(2BA)		1,100	Elements West Apartments (Market)(2BA)	1,342		
Berea Heights Townhomes (@50%)(2BA)		1,100	Dunean Mill Apartments (@60%)	1,300		
Elements West Apartments (Market)(2BA)		1,091	Parkside At Verdae (@50%)(2BA)	1,276		
Augusta Heights (@50%)(2BA)		1,049	Parkside At Verdae (@60%)(2BA)	1,276		
Augusta Heights (@60%)(2BA)		1,049	Berea Heights Townhomes (@60%)(2.5BA)	1,250		
LINK Apartments West End (Market)(2BA)		1,028	Berea Heights Townhomes (@50%)(2.5BA)	1,250		
The Bristol (Market)(2BA)		1,025	Augusta Heights (@50%)(2BA)	1,220		
Dunean Mill Apartments (@60%)		1,000	The Bristol (Market)(2BA)	1,211		
The Assembly (@60%)(2BA)		990	The Assembly (@50%)(2BA)	1,192		
The Assembly (@50%)(2BA)		990	The Assembly (@60%)(2BA)	1,192		
Elements West Apartments (Market)(2BA)		975	Augusta Heights (@60%)(2BA)	1,163		
Fairmeadow Townhomes (Market)(1.5BA)		950	Berea Heights Villas (@50%)(2BA)	1,120		
The Bristol (Market)		950	Berea Heights Villas (@60%)(2BA)	1,120		
Berea Heights Villas (@50%)(2BA)		935	Fairmeadow Townhomes (Market)(1.5BA)	1,020		
Berea Heights Villas (@60%)(2BA)		935				
South Ridge (Market)(2BA)		816				
RENT PER SQUARE FOOT		LINK Apartments West End (Market)(2BA)	\$2.22	South Ridge (Market)(2BA)	\$1.45	
		South Ridge (Market)(2BA)	\$2.18	South Ridge (Market)(2BA)	\$1.24	
		Elements West Apartments (Market)(2BA)	\$1.60	Elements West Apartments (Market)(2BA)	\$1.22	
	South Ridge (Market)(2BA)	\$1.60	The Bristol (Market)(2BA)	\$1.19		
	The Bristol (Market)	\$1.48	Elements West Apartments (Market)(2BA)	\$1.17		
	The Bristol (Market)(2BA)	\$1.48	The Assembly (@60%)(2BA)	\$0.89		
	Elements West Apartments (Market)(2BA)	\$1.32	Fairmeadow Townhomes (Market)(1.5BA)	\$0.88		
	Dunean Mill Apartments (@60%)	\$0.95	Dunean Mill Apartments (@60%)	\$0.84		
	The Assembly (@60%)(2BA)	\$0.91	Augusta Heights (@60%)(2BA)	\$0.84		
	Augusta Heights (@60%)(2BA)	\$0.87	Parkside At Verdae (@60%)(2BA)	\$0.78		
	Fairmeadow Townhomes (Market)(1.5BA)	\$0.82	Berea Heights Villas (@60%)(2BA)	\$0.75		
	Berea Heights Villas (@60%)(2BA)	\$0.80	The Assembly (@50%)(2BA)	\$0.74		
	Parkside At Verdae (@60%)(2BA)	\$0.77	Berea Heights Villas (@50%)(2BA)	\$0.71		
	Berea Heights Villas (@50%)(2BA)	\$0.75	Augusta Heights (@50%)(2BA)	\$0.69		
	The Assembly (@50%)(2BA)	\$0.74	Parkside At Verdae (@50%)(2BA)	\$0.64		
	Augusta Heights (@50%)(2BA)	\$0.71	Berea Heights Townhomes (@60%)(2.5BA)	\$0.55		
	Parkside At Verdae (@50%)(2BA)	\$0.63	Berea Heights Townhomes (@50%)(2.5BA)	\$0.52		
	Berea Heights Townhomes (@60%)(2BA)	\$0.56				
	Berea Heights Townhomes (@50%)(2BA)	\$0.50				

DUNEAN MILL APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Augusta Heights	Berea Heights Townhomes	Berea Heights Villas	Parkside At Verdae	The Assembly	Elements West Apartments	Fairmeadow Townhomes	LINK Apartments West End	South Ridge	The Bristol	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/HOME	Market	Market	Market	Market	
Building											
Property Type	Townhouse	Lowrise	Townhouse	Garden	Garden	Garden	One-story	Townhouse	Midrise	Midrise	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	1-stories	2-stories	6-stories	4-stories	2-stories
Year Built	2023	2010	2014	2005	2012	2017	2020	1973	2017	2015	1971
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2013
Commercial	no	no	no	no	no	no	no	no	no	no	yes
Elevators	no	no	no	no	no	no	yes	no	yes	yes	no
Courtyard	yes	no	no	no	no	no	no	no	no	yes	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	yes	yes	yes	no	no	no	no
Sewer	yes	yes	no	yes	yes	yes	yes	yes	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Accessibility											
Unit Amenities											
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	yes	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	no	yes	no	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	yes	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Community Room	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	no	yes	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
Recreational Area	no	no	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	no	yes	no	no	no	yes
Security											
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	yes	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	no	yes	no	no	no	no	yes	no	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	no	yes	yes	yes
Perimeter Fencing	no	no	yes	no	no	no	yes	no	no	no	no
Video Surveillance	yes	yes	yes	no	yes	no	no	no	yes	yes	no
Parking											
Garage	no	no	no	no	no	no	no	no	yes	yes	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Augusta Heights

Effective Rent Date	6/03/2021
Location	3100 Augusta Street Greenville, SC 29605 Greenville County
Distance	3 miles
Units	37
Vacant Units	1
Vacancy Rate	2.7%
Type	Lowrise (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	Pam
Phone	(864) 277-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	Yes; 6 HHs

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	Lowrise (2 stories)	3	800	\$626	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (2 stories)	2	800	\$756	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (2 stories)	7	1,049	\$745	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (2 stories)	11	1,049	\$910	\$0	@60%	No	1	9.1%	yes	None
3	2	Lowrise (2 stories)	10	1,220	\$845	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (2 stories)	4	1,163	\$975	\$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	\$626	\$0	\$626	\$0	\$626	1BR / 1BA	\$756	\$0	\$756	\$0	\$756
2BR / 2BA	\$745	\$0	\$745	\$0	\$745	2BR / 2BA	\$910	\$0	\$910	\$0	\$910
3BR / 2BA	\$845	\$0	\$845	\$0	\$845	3BR / 2BA	\$975	\$0	\$975	\$0	\$975

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 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.

Augusta Heights, continued

Trend Report

Vacancy Rates

1Q19	3Q20	1Q21	2Q21
0.0%	0.0%	2.7%	2.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$512	\$0	\$512	\$512
2020	3	0.0%	\$600	\$0	\$600	\$600
2021	1	0.0%	\$620	\$0	\$620	\$620
2021	2	0.0%	\$626	\$0	\$626	\$626

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
2019	1	0.0%	\$608	\$0	\$608	\$608
2020	3	0.0%	\$715	\$0	\$715	\$715
2021	1	0.0%	\$736	\$0	\$736	\$736
2021	2	0.0%	\$745	\$0	\$745	\$745

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$696	\$0	\$696	\$696
2020	3	0.0%	\$805	\$0	\$805	\$805
2021	1	0.0%	\$845	\$0	\$845	\$845
2021	2	0.0%	\$845	\$0	\$845	\$845

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$678	\$0	\$678	\$678
2020	3	0.0%	\$730	\$0	\$730	\$730
2021	1	0.0%	\$756	\$0	\$756	\$756
2021	2	0.0%	\$756	\$0	\$756	\$756

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
2019	1	0.0%	\$808	\$0	\$808	\$808
2020	3	0.0%	\$875	\$0	\$875	\$875
2021	1	0.0%	\$895	\$0	\$895	\$895
2021	2	9.1%	\$910	\$0	\$910	\$910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$927	\$0	\$927	\$927
2020	3	0.0%	\$950	\$0	\$950	\$950
2021	1	25.0%	\$998	\$0	\$998	\$998
2021	2	0.0%	\$975	\$0	\$975	\$975

Trend: Comments

1Q19	The manager indicated that is strong demand in the market for affordable housing and the property rarely has vacancies. The property experienced a utility allowance change in February 2019, causing net rents to decrease. However, the property is currently achievable maximum allowable rents.
3Q20	The contact noted the property has not seen a change in turnover or vacancies during the COVID-19 pandemic.
1Q21	The one vacancy is being processed from the waiting list. 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
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.

Photos



PROPERTY PROFILE REPORT

Berea Heights Townhomes

Effective Rent Date	4/06/2021
Location	15 Leslie Oak Drive Greenville, SC 29617 Greenville County
Distance	5 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 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	Mostly families from Greenville
Contact Name	Shelby
Phone	864-626-3200



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Stable since 1Q21
Concession	None
Waiting List	Yes; 12 HHs

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	Townhouse (2 stories)	3	1,100	\$470	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	9	1,100	\$530	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	6	1,250	\$535	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	18	1,250	\$570	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$470	\$0	\$470	\$83	\$553	2BR / 2BA	\$530	\$0	\$530	\$83	\$613
3BR / 2.5BA	\$535	\$0	\$535	\$120	\$655	3BR / 2.5BA	\$570	\$0	\$570	\$120	\$690

Berea Heights Townhomes, continued

Amenities

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

Comments

According to the contact, there is strong demand for affordable housing in the area. The contact also noted she believed rents at the 2021 maximum allowable levels are achievable. Further, the waiting list was recently purged and the 12 households currently on the list applied within the past few months. No impacts were reported from the pandemic in terms of turnover and vacancy.

Berea Heights Townhomes, continued

Trend Report

Vacancy Rates

1Q21	2Q21
0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$470	\$0	\$470	\$553
2021	2	0.0%	\$470	\$0	\$470	\$553

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$535	\$0	\$535	\$655
2021	2	0.0%	\$535	\$0	\$535	\$655

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$530	\$0	\$530	\$613
2021	2	0.0%	\$530	\$0	\$530	\$613

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$570	\$0	\$570	\$690
2021	2	0.0%	\$570	\$0	\$570	\$690

Trend: Comments

1Q21 N/A

2Q21 According to the contact, there is strong demand for affordable housing in the area. The contact also noted she believed rents at the 2021 maximum allowable levels are achievable. Further, the waiting list was recently purged and the 12 households currently on the list applied within the past few months. No impacts were reported from the pandemic in terms of turnover and vacancy.

Photos



PROPERTY PROFILE REPORT

Berea Heights Villas

Effective Rent Date	4/06/2021
Location	125 Lions Club Road Greenville, SC 29617 Greenville County
Distance	4.3 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most come from Greenville County
Contact Name	Mark
Phone	864-294-9377



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one week
Annual Chg. in Rent	Stable since 1Q21
Concession	None
Waiting List	Yes; 26 HHS

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	935	\$697	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	935	\$747	\$0	@60%	Yes	2	14.3%	no	None
3	2	Garden (2 stories)	20	1,120	\$790	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	14	1,120	\$844	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

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

Berea Heights Villas, continued

Amenities

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

Comments

The contact reported the property has seen a decrease in rent collection during the past six months due to financially overburdened tenants. Some residents have lost or quit their jobs due to virtual schooling. As a result, non-profit organizations, one of them being the Salvation Army, has stepped in and provided rent payment assistance. Evictions have halted as a result of a moratorium on evictions. However, over the past few months, conditions at the property have improved significantly. Rents are kept below the maximum allowable level to increase affordability; however, the property manager does believe higher rents at the property are achievable.

Berea Heights Villas, continued

Trend Report

Vacancy Rates

2Q18	3Q20	4Q20	2Q21
2.8%	2.8%	2.8%	2.8%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$612	\$0	\$612	\$612
2020	3	0.0%	\$692	\$0	\$692	\$692
2020	4	0.0%	\$697	\$0	\$697	\$697
2021	2	0.0%	\$697	\$0	\$697	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	5.0%	\$713	\$0	\$713	\$713
2020	3	5.0%	\$785	\$0	\$785	\$785
2020	4	0.0%	\$790	\$0	\$790	\$790
2021	2	0.0%	\$790	\$0	\$790	\$790

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$662	\$0	\$662	\$662
2020	3	0.0%	\$742	\$0	\$742	\$742
2020	4	14.3%	\$747	\$0	\$747	\$747
2021	2	14.3%	\$747	\$0	\$747	\$747

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	7.1%	\$765	\$0	\$765	\$765
2020	3	7.1%	\$839	\$0	\$839	\$839
2020	4	0.0%	\$844	\$0	\$844	\$844
2021	2	0.0%	\$844	\$0	\$844	\$844

Trend: Comments

2Q18	The contact was unable to estimate the percentage of tenants currently utilizing Housing Choice Vouchers at the property. The contact reported strong demand for affordable housing in the area and reported that two of the three vacant units are currently pre-leased. The property maintains a waiting list of ten households.
3Q20	The contact reported the property has been substantially affected by the COVID-19 pandemic, with a number of tenants moving out due to job losses, and a large decrease in rent collection.
4Q20	The contact reported the property has been negatively affected by COVID-19 including a decrease in rent collection during the past six months. Some residents have lost or quit their jobs due to virtual school attendance. As a result, non-profit organizations, one of them being the Salvation Army, have had to step in and provide rent payment assistance. Evictions have halted as a result of a moratorium on evictions.
2Q21	The contact reported the property has seen a decrease in rent collection during the past six months due to financially overburdened tenants. Some residents have lost or quit their jobs due to virtual schooling. As a result, non-profit organizations, one of them being the Salvation Army, has stepped in and provided rent payment assistance. Evictions have halted as a result of a moratorium on evictions. However, over the past few months, conditions at the property have improved significantly. Rents are kept below the maximum allowable level to increase affordability; however, the property manager does believe higher rents at the property are achievable.

Photos



PROPERTY PROFILE REPORT

Parkside At Verdae

Effective Rent Date	4/08/2021
Location	740 Woodruff Road Greenville, SC 29607 Greenville County
Distance	6.4 miles
Units	56
Vacant Units	2
Vacancy Rate	3.6%
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	None identified
Contact Name	Leslie
Phone	864-509-1005



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	30
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 7-8% annually since 4Q18
Concession	None
Waiting List	Yes; 100 HHs

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	\$600	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	2	846	\$730	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	4	1,123	\$710	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	20	1,123	\$870	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	4	1,276	\$815	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	20	1,276	\$998	\$0	@60%	Yes	N/A	N/A	no	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	\$600	\$0	\$600	\$0	\$600	1BR / 1BA	\$730	\$0	\$730	\$0	\$730
2BR / 2BA	\$710	\$0	\$710	\$0	\$710	2BR / 2BA	\$870	\$0	\$870	\$0	\$870
3BR / 2BA	\$815	\$0	\$815	\$0	\$815	3BR / 2BA	\$998	\$0	\$998	\$0	\$998

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	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

According to the contact, the two vacant units are being processed from the waiting list. The contact reported that the property is typically fully occupied. Overall, 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.

Trend Report

Vacancy Rates

3Q18	4Q18	1Q21	2Q21
0.0%	0.0%	3.6%	3.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$504	\$0	\$504	\$504
2018	4	0.0%	\$504	\$0	\$504	\$504
2021	1	N/A	\$600	\$0	\$600	\$600
2021	2	N/A	\$600	\$0	\$600	\$600

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$598	\$0	\$598	\$598
2018	4	0.0%	\$598	\$0	\$598	\$598
2021	1	N/A	\$710	\$0	\$710	\$710
2021	2	N/A	\$710	\$0	\$710	\$710

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$681	\$0	\$681	\$681
2018	4	0.0%	\$681	\$0	\$681	\$681
2021	1	N/A	\$815	\$0	\$815	\$815
2021	2	N/A	\$815	\$0	\$815	\$815

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$619	\$0	\$619	\$619
2018	4	0.0%	\$619	\$0	\$619	\$619
2021	1	N/A	\$730	\$0	\$730	\$730
2021	2	N/A	\$730	\$0	\$730	\$730

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$735	\$0	\$735	\$735
2018	4	0.0%	\$735	\$0	\$735	\$735
2021	1	N/A	\$870	\$0	\$870	\$870
2021	2	N/A	\$870	\$0	\$870	\$870

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$840	\$0	\$840	\$840
2018	4	0.0%	\$840	\$0	\$840	\$840
2021	1	N/A	\$998	\$0	\$998	\$998
2021	2	N/A	\$998	\$0	\$998	\$998

Trend: Comments

3Q18	N/A
4Q18	The contact stated there have been no changes since the last interview un June 2018.
1Q21	According to the contact, the two vacant units are being processed from the waiting list. The contact reported that the property is typically fully occupied. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	According to the contact, the two vacant units are being processed from the waiting list. The contact reported that the property is typically fully occupied. Overall, 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.

Photos



PROPERTY PROFILE REPORT

The Assembly

Effective Rent Date	6/14/2021
Location	5001 Assembly View Circle Greenville, SC 29611 Greenville County
Distance	2.7 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lindsey
Phone	864-235-5577



Market Information

Program	@50% (HOME), @60%, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	36
HCV Tenants	45%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at 2020 max
Concession	None
Waiting List	Yes; 110 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	758	\$628	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	46	758	\$752	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	758	N/A	\$0	Non-Rental	N/A	0	0.0%	yes	None
2	2	Garden (3 stories)	24	990	\$735	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	96	990	\$900	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	12	1,192	\$882	\$0	@50% (HOME)	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	48	1,192	\$1,060	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$628	\$0	\$628	\$0	\$628	1BR / 1BA	\$752	\$0	\$752	\$0	\$752
2BR / 2BA	\$735	\$0	\$735	\$0	\$735	2BR / 2BA	\$900	\$0	\$900	\$0	\$900
3BR / 2BA	\$882	\$0	\$882	\$0	\$882	3BR / 2BA	\$1,060	\$0	\$1,060	\$0	\$1,060
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
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	Swimming Pool		

Comments

According to the property manager, the property has experienced no significant impact to occupancy from the ongoing COVID-19 pandemic. In the past, the property saw few residents default on payment due to the pandemic but they have not experienced recent default on payment due to rental assistance. Payment plans are in place for the delinquent tenants. The contact noted that the rents are being held below the 2021 maximum allowable level in order to keep the units affordable during the pandemic. The contact did not know when or if the property is intending to increase the rents to the 2021 maximum allowable level.

The Assembly, continued

Trend Report

Vacancy Rates

3Q20	4Q20	1Q21	2Q21
1.7%	1.7%	2.1%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$565	\$0	\$565	\$565
2020	4	N/A	\$565	\$0	\$565	\$565
2021	1	N/A	\$628	\$0	\$628	\$628
2021	2	0.0%	\$628	\$0	\$628	\$628

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$699	\$0	\$699	\$699
2020	4	N/A	\$699	\$0	\$699	\$699
2021	1	N/A	\$735	\$0	\$735	\$735
2021	2	0.0%	\$735	\$0	\$735	\$735

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$815	\$0	\$815	\$815
2020	4	N/A	\$815	\$0	\$815	\$815
2021	1	N/A	\$882	\$0	\$882	\$882
2021	2	0.0%	\$882	\$0	\$882	\$882

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	2.2%	\$715	\$0	\$715	\$715
2020	4	N/A	\$715	\$0	\$715	\$715
2021	1	N/A	\$752	\$0	\$752	\$752
2021	2	0.0%	\$752	\$0	\$752	\$752

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	2.1%	\$825	\$0	\$825	\$825
2020	4	N/A	\$825	\$0	\$825	\$825
2021	1	N/A	\$900	\$0	\$900	\$900
2021	2	0.0%	\$900	\$0	\$900	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	2.1%	\$965	\$0	\$965	\$965
2020	4	N/A	\$965	\$0	\$965	\$965
2021	1	N/A	\$1,060	\$0	\$1,060	\$1,060
2021	2	0.0%	\$1,060	\$0	\$1,060	\$1,060

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

3Q20	The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact provided no additional comments.
4Q20	The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact noted no impact to phone traffic during the COVID-19 pandemic. However, occupancy and collections have decreased during this time.
1Q21	According to the property manager, the property has experienced no significant impact to occupancy from the COVID-19 pandemic. In the past, the property saw few residents default on payment due to COVID-19. But they have not experienced recent default on payment due to rental assistance. Payment plans are in place for the delinquent tenants. Management reported an increase in the amount of traffic and inquiries on units. Further, the demand for rental housing in the area is high.
2Q21	According to the property manager, the property has experienced no significant impact to occupancy from the ongoing COVID-19 pandemic. In the past, the property saw few residents default on payment due to the pandemic but they have not experienced recent default on payment due to rental assistance. Payment plans are in place for the delinquent tenants. The contact noted that the rents are being held below the 2021 maximum allowable level in order to keep the units affordable during the pandemic. The contact did not know when or if the property is intending to increase the rents to the 2021 maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Elements West Apartments

Effective Rent Date	5/17/2021
Location	806 Green Avenue Greenville, SC 29605 Greenville County
Distance	1.5 miles
Units	60
Vacant Units	4
Vacancy Rate	6.7%
Type	One-story
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Property Manager
Phone	864-283-0284



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	25	730	\$1,245	\$0	Market	No	1	4.0%	N/A	None
2	2	One-story	N/A	1,091	\$1,750	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	One-story	25	975	\$1,285	\$0	Market	No	3	12.0%	N/A	LOW*
3	2	One-story	N/A	1,388	\$1,700	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	One-story	10	1,342	\$1,565	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,245	\$0	\$1,245	\$0	\$1,245
2BR / 2BA	\$1,285 - \$1,750	\$0	\$1,285 - \$1,750	\$0	\$1,285 - \$1,750
3BR / 2BA	\$1,565 - \$1,700	\$0	\$1,565 - \$1,700	\$0	\$1,565 - \$1,700

Elements West Apartments, continued

Amenities

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

Comments

The contact reported no issues in terms of vacancy, turnover, or rent collection due to COVID-19. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Fairmeadow Townhomes

Effective Rent Date	5/13/2021
Location	15 Best Drive Greenville, SC 29611 Greenville County
Distance	1.2 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fairhill Apartments and Brookfall I & II
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Cathy
Phone	864.269.9446



Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to two weeks
Annual Chg. in Rent	Inc. 6-7% annually since 1Q16
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	11	650	\$675	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	39	950	\$750	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	21	1,020	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$21	\$696
2BR / 1.5BA	\$750	\$0	\$750	\$29	\$779
3BR / 1.5BA	\$850	\$0	\$850	\$43	\$893

Fairmeadow Townhomes, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact reported no operational issues or increased move out due to COVID-19.

Fairmeadow Townhomes, continued

Trend Report

Vacancy Rates

3Q14	4Q15	1Q16	2Q21
1.4%	1.4%	1.4%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$475	\$0	\$475	\$496
2015	4	0.0%	\$495	\$0	\$495	\$516
2016	1	0.0%	\$495	\$0	\$495	\$516
2021	2	0.0%	\$675	\$0	\$675	\$696

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	2.1%	\$515	\$0	\$515	\$544
2015	4	2.1%	\$550	\$0	\$550	\$579
2016	1	2.1%	\$550	\$0	\$550	\$579
2021	2	0.0%	\$750	\$0	\$750	\$779

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$615	\$0	\$615	\$658
2015	4	0.0%	\$650	\$0	\$650	\$693
2016	1	0.0%	\$650	\$0	\$650	\$693
2021	2	0.0%	\$850	\$0	\$850	\$893

Trend: Comments

3Q14	The contact indicated that the vacant unit is pre-leased.
4Q15	The property does not accept Housing Choice Vouchers. The contact was unsure of the annual turnover rate but stated that it must be low because people rarely leave. The property maintains an informal waiting list.
1Q16	The property does not accept Housing Choice Vouchers. The contact was unsure of the annual turnover rate but stated that it is low as few units are vacated each year. The property maintains an informal waiting list.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported no operational issues or increased move out due to COVID-19.

Photos



PROPERTY PROFILE REPORT

LINK Apartments West End

Effective Rent Date	5/13/2021
Location	25 River Street Greenville, SC 29601 Greenville County
Distance	2.5 miles
Units	215
Vacant Units	4
Vacancy Rate	1.9%
Type	Midrise (6 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Amy
Phone	844-707-1764



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	2
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
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
0	1	Midrise (6 stories)	N/A	584	\$1,287	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	633	\$1,427	\$0	Market	No	3	N/A	N/A	None
1	1.5	Midrise (6 stories)	N/A	979	\$1,854	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,028	\$2,187	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,287	\$0	\$1,287	\$0	\$1,287
1BR / 1BA	\$1,427	\$0	\$1,427	\$0	\$1,427
1BR / 1.5BA	\$1,854	\$0	\$1,854	\$0	\$1,854
2BR / 2BA	\$2,187	\$0	\$2,187	\$0	\$2,187

LINK Apartments West End, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access
Patrol
Video Surveillance

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Recreation Areas

Elevators
Garage
On-Site Management
Swimming Pool

Premium

None

Other

Rooftop Lounge, Fire Pit

Comments

The contact was only able to provide rents for available units. The property does not accept Housing Choice Vouchers. Tenants pay a flat monthly fee for water, sewer, trash, pest control, and garage parking. Studio and one-bedroom units pay \$50 a month, while two-bedroom units pay \$85, but receive two garage parking spaces. These fees have been added into the asking rent. One parking space is given for each bedroom. Rents are subject to daily change based on demand and availability.

Trend Report

Vacancy Rates

3Q16	2Q17	3Q20	2Q21
92.6%	83.3%	0.9%	1.9%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,769	\$147	\$1,622	\$1,622
2017	2	N/A	\$1,769	\$147	\$1,622	\$1,622
2020	3	N/A	\$1,769	\$74	\$1,695	\$1,695
2021	2	N/A	\$1,854	\$0	\$1,854	\$1,854

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,270	\$106	\$1,164	\$1,164
2017	2	N/A	\$1,200	\$100	\$1,100	\$1,100
2020	3	N/A	\$1,485	\$62	\$1,423	\$1,423
2021	2	N/A	\$1,427	\$0	\$1,427	\$1,427

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,880	\$157	\$1,723	\$1,723
2017	2	N/A	\$1,880	\$157	\$1,723	\$1,723
2020	3	N/A	\$2,102	\$88	\$2,014	\$2,014
2021	2	N/A	\$2,187	\$0	\$2,187	\$2,187

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,194	\$100	\$1,094	\$1,094
2017	2	N/A	\$1,060	\$88	\$972	\$972
2020	3	N/A	\$1,306	\$54	\$1,252	\$1,252
2021	2	N/A	\$1,287	\$0	\$1,287	\$1,287

Trend: Comments

3Q16	The property is currently under construction with a projected completion date of April 2017. The property is currently pre-leasing units. A unit mix was not provided. The rents provided in the profile are base rents. The rents range based on floor level and square footage. Studios range in square footage from 584 to 660 square feet and range in rent from \$1,194 to \$1,415. One-bedroom units range in square footage from 633 to 690 square feet and range in rent from \$1,270 to \$1,475. The 979-square foot units do not have a range. Two-bedroom units range in square footage from 1,028 to 1,141 square feet and range in rent from \$1,880 to \$2,159. The property does not accept Housing Choice Vouchers. Garage parking is included in the rent.
2Q17	The property is currently under construction with a projected completion date of June 2017. The contact reported that four of the six floors are currently complete. A unit mix was not provided. The rents provided in the profile are base rents. The rents range based on floor level and square footage. Studios range in square footage from 584 to 660 square feet and range in rent from \$1,060 to \$1,260. One-bedroom units range in square footage from 633 to 690 square feet and range in rent from \$1,200 to \$1,435. The 979-square foot units do not have a range. Two-bedroom units range in square footage from 1,028 to 1,141 square feet and range in rent from \$1,880 to \$2,159. The property does not accept Housing Choice Vouchers. Garage parking is included in the rent. The contact was unsure how much of a floor premium factors into the rent ranges.
3Q20	The property does not accept Housing Choice Vouchers. Tenants pay a flat monthly fee for water, sewer, trash, pest control, and garage parking. Studio and one-bedroom units pay \$50 a month, while two-bedroom units pay \$85, but receive two garage parking spaces.
2Q21	The contact was only able to provide rents for available units. The property does not accept Housing Choice Vouchers. Tenants pay a flat monthly fee for water, sewer, trash, pest control, and garage parking. Studio and one-bedroom units pay \$50 a month, while two-bedroom units pay \$85, but receive two garage parking spaces. These fees have been added into the asking rent. One parking space is given for each bedroom. Rents are subject to daily change based on demand and availability.

Photos



PROPERTY PROFILE REPORT

South Ridge

Effective Rent Date	5/13/2021
Location	823 South Church Street Greenville, SC 29601 Greenville County
Distance	2.4 miles
Units	347
Vacant Units	5
Vacancy Rate	1.4%
Type	Midrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	4/01/2015
Last Unit Leased	N/A
Major Competitors	100 East Apts, River's Edge, 98 E. McBee
Tenant Characteristics	Mixed tenancy, young professionals
Contact Name	Annie
Phone	864-651-9764



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	18
HCV Tenants	0%
Leasing Pace	Within in one month
Annual Chg. in Rent	Changes daily
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
0	1	Midrise (4 stories)	43	468	\$1,188	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	43	540	\$1,157	\$0	Market	No	2	4.7%	N/A	None
1	1	Midrise (4 stories)	74	638	\$1,357	\$0	Market	No	1	1.4%	N/A	None
1	1	Midrise (4 stories)	74	768	\$1,462	\$0	Market	No	2	2.7%	N/A	None
2	2	Midrise (4 stories)	39	816	\$1,678	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,253	\$1,903	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	17	1,363	\$1,844	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	17	1,616	\$1,874	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,157 - \$1,188	\$0	\$1,157 - \$1,188	\$72	\$1,229 - \$1,260
1BR / 1BA	\$1,357 - \$1,462	\$0	\$1,357 - \$1,462	\$76	\$1,433 - \$1,538
2BR / 2BA	\$1,678 - \$1,903	\$0	\$1,678 - \$1,903	\$99	\$1,777 - \$2,002
3BR / 2BA	\$1,844 - \$1,874	\$0	\$1,844 - \$1,874	\$136	\$1,980 - \$2,010

South Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Intercom (Phone)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$50.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. Storage is available for \$50 a month. The property does not accept Housing Choice Vouchers.

South Ridge, continued

Trend Report

Vacancy Rates

3Q16	2Q17	3Q20	2Q21
18.2%	13.0%	4.3%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,170	\$98	\$1,072	\$1,148
2017	2	N/A	\$893 - \$1,133	\$0	\$893 - \$1,133	\$969 - \$1,209
2020	3	N/A	\$1,058 - \$1,203	\$0	\$1,058 - \$1,203	\$1,134 - \$1,279
2021	2	2.0%	\$1,357 - \$1,462	\$0	\$1,357 - \$1,462	\$1,433 - \$1,538

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,530	\$128	\$1,402	\$1,501
2017	2	N/A	\$1,192 - \$1,346	\$0	\$1,192 - \$1,346	\$1,291 - \$1,445
2020	3	N/A	\$1,063 - \$1,323	\$0	\$1,063 - \$1,323	\$1,162 - \$1,422
2021	2	0.0%	\$1,678 - \$1,903	\$0	\$1,678 - \$1,903	\$1,777 - \$2,002

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$2,115	\$176	\$1,939	\$2,075
2017	2	N/A	\$1,384 - \$2,093	\$0	\$1,384 - \$2,093	\$1,520 - \$2,229
2020	3	N/A	\$1,457 - \$1,552	\$0	\$1,457 - \$1,552	\$1,593 - \$1,688
2021	2	0.0%	\$1,844 - \$1,874	\$0	\$1,844 - \$1,874	\$1,980 - \$2,010

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,035	\$87	\$948	\$1,020
2017	2	N/A	\$806 - \$1,041	\$0	\$806 - \$1,041	\$878 - \$1,113
2020	3	N/A	\$867 - \$906	\$0	\$867 - \$906	\$939 - \$978
2021	2	2.3%	\$1,157 - \$1,188	\$0	\$1,157 - \$1,188	\$1,229 - \$1,260

Trend: Comments

3Q16	The property is still in the process of leasing up. Management is estimating a stabilization date of December 2016. The rents provided in the profile are base rents. The rents range based on floor level and square footage. Studios range in square footage from 468 to 540 square feet and range in rent from \$999 to \$1,170. One-bedroom units range in square footage from 540 to 768 square feet and range in rent from \$1,170 to \$1,935. Two-bedroom units range in square footage from 816 to 1,253 square feet and range in rent from \$1,530 to \$1,980. Three-bedroom units range in square footage from 1,363 to 1,616 and range in rent from \$2,115 to \$2,450. Garage parking is included in the rent. The property does not accept Housing Choice Vouchers.
2Q17	The property is currently in absorption but near stabilization. Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. Management could not provide the utilization rate for garage parking.
3Q20	Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. The property does not accept Housing Choice Vouchers.
2Q21	Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. Storage is available for \$50 a month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Bristol

Effective Rent Date	6/02/2021
Location	926 Cleveland Street Greenville, SC 29601 Greenville County
Distance	3.1 miles
Units	258
Vacant Units	8
Vacancy Rate	3.1%
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 all over
Contact Name	Miya
Phone	864-235-0494



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily; Yieldstar
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 (2 stories)	82	726	\$1,144	\$0	Market	No	3	3.7%	N/A	None
2	1	Garden (2 stories)	62	950	\$1,303	\$0	Market	No	1	1.6%	N/A	None
2	2	Garden (2 stories)	38	1,025	\$1,413	\$0	Market	No	2	5.3%	N/A	None
3	2	Garden (2 stories)	76	1,211	\$1,310	\$0	Market	No	2	2.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,144	\$0	\$1,144	\$76	\$1,220
2BR / 1BA	\$1,303	\$0	\$1,303	\$99	\$1,402
2BR / 2BA	\$1,413	\$0	\$1,413	\$99	\$1,512
3BR / 2BA	\$1,310	\$0	\$1,310	\$136	\$1,446

The Bristol, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, Walking trails, Bike
Commercial/Retail	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

The Bristol is an existing 258-unit market rate family development. The property consists of nine garden-style structures offering a total of 258 one-, two-, and three-bedroom apartments, as well as one community building. The property also features a two-story building with 3,032 square feet of commercial space that is used for child care. The property offers 258 market-rate units. The property is proposed to enter into a ground lease that will exempt the property from taxes in agreement for income restricted units at 50 and 80 percent of AMI, as well as market rate units.

The proposed income restricted units will utilize a different utility and income structure. The profile reflects the current asking rents.

Trend Report

Vacancy Rates

4Q19	3Q20	1Q21	2Q21
7.8%	1.6%	3.1%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$888	\$0	\$888	\$964
2020	3	1.2%	\$1,040	\$0	\$1,040	\$1,116
2021	1	N/A	\$998	\$0	\$998	\$1,074
2021	2	3.7%	\$1,144	\$0	\$1,144	\$1,220

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,028	\$0	\$1,028	\$1,127
2020	3	1.6%	\$993	\$0	\$993	\$1,092
2021	1	N/A	\$1,214	\$0	\$1,214	\$1,313
2021	2	1.6%	\$1,303	\$0	\$1,303	\$1,402

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,113	\$0	\$1,113	\$1,212
2020	3	2.6%	\$1,068	\$0	\$1,068	\$1,167
2021	1	N/A	\$1,217	\$0	\$1,217	\$1,316
2021	2	5.3%	\$1,413	\$0	\$1,413	\$1,512

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,291	\$0	\$1,291	\$1,427
2020	3	1.3%	\$1,071	\$0	\$1,071	\$1,207
2021	1	N/A	\$1,248	\$0	\$1,248	\$1,384
2021	2	2.6%	\$1,310	\$0	\$1,310	\$1,446

Trend: Comments

- 4Q19 The contact reported that the low vacancy is seasonal and is typical for winter. The property uses YeildStar pricing so prices fluctuate daily.
- 3Q20 Each unit offers an in-unit washer/dryer. The property uses YeildStar pricing; causing rents to change daily. The contact noted the property has not seen an increase in turnover or vacancies due to the COVID-19 pandemic.
- 1Q21 Rents change daily and have been trending positive. The contact noted the property has not seen an increase in turnover or vacancies due to the COVID-19 pandemic. During the COVID-19 pandemic, the property has seen a few residents unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Management reported an increase in the amount of traffic and inquiries on units.
- 2Q21 The Bristol is an existing 258-unit market rate family development. The property consists of nine garden-style structures offering a total of 258 one-, two-, and three-bedroom apartments, as well as one community building. The property also features a two-story building with 3,032 square feet of commercial space that is used for child care. The property offers 258 market-rate units. The property is proposed to enter into a ground lease that will exempt the property from taxes in agreement for income restricted units at 50 and 80 percent of AMI, as well as market rate units.
- The proposed income restricted units will utilize a different utility and income structure. The profile reflects the current asking rents.

Photos



Comparable Property Analysis

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATION COMPARISON

No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value
S	Dunean Mill Apartments	29611	\$32,073	\$717	\$86,400
1	Augusta Heights	29605	\$44,438	\$786	\$145,600
2	Berea Heights Townhomes	29617	\$36,303	\$714	\$118,300
3	Berea Heights Villas	29617	\$36,303	\$714	\$118,300
4	Parkside At Verdae	29607	\$53,809	\$930	\$186,100
5	The Assembly	29611	\$32,073	\$717	\$86,400
6	Elements West Apartments	29605	\$44,438	\$786	\$145,600
7	Fairmeadow Townhomes	29611	\$32,073	\$717	\$86,400
8	LINK Apartments West End	29601	\$40,801	\$740	\$290,000
9	South Ridge	29601	\$40,801	\$740	\$290,000
10	The Bristol	29601	\$40,801	\$740	\$290,000

The Subject site is located in a mixed-use neighborhood consisting of single-family homes and mobile homes in fair to average condition, as well as a mixture of educational, commercial, and religious uses in generally average condition. All of the comparables are located within 6.4 miles of the Subject. As illustrated above, four of the comparables, The Assembly, Berea Heights Townhomes, Berea Heights Villas, and Fairmeadow Townhomes, are located in areas with generally similar median household incomes, median gross rents, and median home values. The remaining comparables are located in areas with higher median household incomes and median home values, but similar to slightly higher median gross rents. Overall, we have considered The Assembly, Berea Heights Townhomes, Berea Heights Villas, and Fairmeadow Townhomes to be located in generally similar locations relative to the Subject, while the remaining comparables are located in slightly superior locations relative to the Subject.

It should be noted that the majority of surrounding land uses in the Subject’s area consist of single-family homes, vacant heavily wooded and light industrial uses. Given the amount of multifamily development in the Subject’s area, as well as the close proximity of some of the comparable properties (two within 1.5 miles of the Subject) we do not believe that the surrounding land uses will negatively impact the future performance of the Subject. Furthermore, as referenced later in the report, the market appears to be exhibiting high demand for affordable housing as evidenced by low vacancy rates and waiting lists at several of the affordable properties. However, we have considered the Subject’s location in determining our achievable market rents.

Unit Size

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

UNIT SIZE COMPARISON		
Bedroom Type	2BR	3BR
Subject	1,000	1,300
Average	1,027	1,250
Min	816	1,020
Max	1,253	1,616
Advantage/Disadvantage	-3%	4%

The Subject’s unit sizes are roughly similar relative to the averages among the comparables, and within the overall ranges. We have considered the Subject’s unit sizes in determining our achievable market rents.

Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	Family	37	1	2.7%
Berea Heights Townhomes	LIHTC	Family	36	0	0.0%
Berea Heights Villas	LIHTC	Family	72	2	2.8%
Parkside At Verdae	LIHTC	Family	56	2	3.6%
The Assembly	LIHTC/HOME	Family	240	5	2.1%
Elements West Apartments	Market	Family	60	4	6.7%
Fairmeadow Townhomes	Market	Family	71	0	0.0%
LINK Apartments West End	Market	Family	215	4	1.9%
South Ridge	Market	Family	347	5	1.4%
Total LIHTC			441	10	2.3%
Total Market Rate			951	21	2.2%
Overall Total			1,392	31	2.2%

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	Family	37	1	2.7%
Berea Heights Townhomes	LIHTC	Family	36	0	0.0%
Berea Heights Villas	LIHTC	Family	72	2	2.8%
Parkside At Verdae	LIHTC	Family	56	2	3.6%
The Assembly	LIHTC/HOME	Family	240	5	2.1%
Total LIHTC			441	10	2.3%

MARKET RATE VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Elements West Apartments	Market	Family	60	4	6.7%
Fairmeadow Townhomes	Market	Family	71	0	0.0%
LINK Apartments West End	Market	Family	215	4	1.9%
South Ridge	Market	Family	347	5	1.4%
The Bristol	Market	Family	258	8	3.1%
Total Market Rate			891	10	2.2%

Overall vacancy among the 10 comparables is 2.2 percent. All of the comparable properties are located inside the PMA. The LIHTC comparables reported an overall weighted vacancy of 2.3 percent, and all five of the LIHTC properties maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is 2.2 percent, indicating strong support for conventional apartments. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists, we expect that after completion of absorption, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 441 total LIHTC units in the PMA that we included in this comparable analysis. There are 10 total vacancies among these units, and all five of the LIHTC comparables currently maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

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 SC Housing’s Utility Allowance for the Upstate Region, effective February 24, 2021, 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 in the MSA where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	2BR	3BR	Rents at Max?
Dunean Mill Apartments	Greenville	Family	\$952	\$1,096	Yes
2021 LIHTC Maximum Rent (Net)	Greenville		\$952	\$1,096	
Augusta Heights	Greenville	Family	\$910	\$975	Yes
Berea Heights Townhomes	Greenville	Family	\$613	\$690	No
Berea Heights Villas	Greenville	Family	\$747	\$844	No
Parkside At Verdae	Greenville	Family	\$870	\$998	No
The Assembly	Greenville	Family	\$900	\$1,060	Yes
Average			\$808	\$913	
Achievable LIHTC Rent			\$952	\$1,096	

The Subject’s proposed 60 percent AMI rents are set at the maximum allowable rent at this AMI level. Two of the comparables, Augusta Heights and The Assembly, reported achieving rents at the 2021 maximum allowable levels at 60 percent AMI. While these comparables appear to be below the maximum allowable level in the table above, this is likely due to differences in utility allowances. Two of the comparables, Berea Heights Townhomes and Berea Heights Villas, reported that rents are kept low to increase affordability; however, the contact noted that they believe that rents at the maximum allowable level are achievable at both properties. The contact at Parkside at Verdae did not provide any insight into why rents are kept below the maximum

allowable level. Overall, the proposed Subject is considered a generally similar product relative to the LIHTC comparables given its anticipated condition upon completion, similar in-unit and community amenity package, and competitive unit sizes.

The Assembly is considered the most similar affordable comparable overall. This property is located 2.7 miles from the Subject site in a generally similar location. This property was constructed in 2017 and exhibits excellent condition, which is considered generally similar to the Subject’s anticipated condition upon completion. The Assembly offers similar in-unit and property amenities relative to the proposed Subject. This property also offers generally similar to smaller unit sizes to relative to the Subject. This comparable reported achieving rents at the 2021 maximum allowable level and is currently 97.9 percent occupied with a waiting list, indicating rents have been well received. Based on the performance of this property, as well as the comparables and the sizable market rent advantage versus market rents, we believe the Subject’s proposed rents are achievable at the 2021 maximum allowable level.

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	Subject’s Highest Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR/1BA	@60%	\$952	\$779	\$2,187	\$1,587	\$2,000	52.4%
3BR/2BA	@60%	\$1,096	\$893	\$2,010	\$1,599	\$2,250	51.3%

The Subject’s achievable LIHTC rents are well below the achievable market rents, and just within the range of the market rate comparables. The Subject’s proposed LIHTC rents represent a rent advantage of 51.3 to 52.4 percent over the achievable market rents. We compared the Subject to LINK Apartments West End and South Ridge, as they are the most similar comparables to the Subject as proposed.

LINK Apartments West End is a 215-unit, midrise development located 2.5 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject’s location. The property was built in 2017, and currently exhibits a similar condition relative to the Subject’s anticipated condition upon completion. The manager at LINK Apartments West End reported a low vacancy rate of 1.9 percent, indicating the current rents are well accepted in the market. The amenities offered by LINK Apartments West are considered generally similar relative to the Subject’s amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to LINK Apartments West End due to its location. As such, our concluded achievable market rents for the Subject’s units are below the adjusted rents for LINK Apartments West End. The following table compares the Subject with LINK Apartments West End.

SUBJECT COMPARISON TO LINK APARTMENTS WEST END

Unit Type	Rent Level	Subject’s Proposed Rent	Square Feet	Subject RPSF	LINK Apartments West End Rent	Square Feet	LINK Apartments West End RPSF	Subject Rent Advantage
2BR/1BA	@60%	\$952	1,000	\$0.95	\$2,187	1,028	\$2.13	56.5%
3BR/2BA	@60%	\$1,096	1,300	\$0.84	-	-	-	-

South Ridge is a 347-unit elevator-serviced midrise development located 2.4 miles northeast of the Subject site in a neighborhood considered slightly superior relative to the Subject’s location. The property was built in

2015, and currently exhibits a slightly inferior condition relative to the Subject’s anticipated condition upon completion. The manager at South Ridge reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The amenities offered by South Ridge are considered generally similar relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly superior product relative to South Ridge due to its condition. As such, our concluded achievable market rents for the Subject's units are above the adjusted rents reported by South Ridge. The following table compares the Subject with South Ridge.

SUBJECT COMPARISON TO SOUTH RIDGE

Unit Type	Rent Level	Subject's Proposed Rent	Square Feet	Subject RPSF	South Ridge Rent	Square Feet	South Ridge RPSF	Subject Rent Advantage
2BR/1BA	@60%	\$952	1,000	\$0.95	\$1,777	816	\$2.18	46.4%
3BR/2BA	@60%	\$1,096	1,300	\$0.84	\$1,980	1,363	\$1.45	44.6%

In conclusion, we believe that the Subject’s achievable market rents are **\$2,000, and \$2,250**, for its two, three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 51.3 to 52.4 percent for the Subject’s proposed LIHTC rents. It should be noted that our achievable two-bedroom market rent falls within the range of adjusted rents of the comparables, while the three-bedroom achievable market rent falls above the range. We believe this is reasonable given the Subject’s large proposed unit sizes and anticipated condition following renovations, which will be slightly superior relative to most of the comparables, which reportedly offering three-bedroom units.

Impact of Subject on Other Affordable Units in Market

There are 10 total comparable vacant LIHTC units surveyed, and all five of the LIHTC comparables currently maintain waiting lists. With an apparent high demand for affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, just 323 new units will be added to the market. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market, which is also performing well in terms of vacancy.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$234,000 and an interest rate of 2.85 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject’s three-bedroom LIHTC unit. This analysis indicates that with a monthly differential of \$448, it is more affordable to rent the Subject’s most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:		Three-Bedroom Single Family Home		
Sale Price				\$234,000
Down Payment at 10%				\$23,400
Mortgage Amount				\$210,600
Current Interest Rate				2.85%
	<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment		\$871		\$10,451
Property Taxes		\$244	1.25%	\$2,925
Private Mortgage Insurance ¹		\$88	0.50%	\$1,053
Maintenance		\$390	2.00%	\$4,680
Utility Costs ²		\$136		\$1,632
Tax Savings		-\$185		-\$2,217
Cost Comparison				
		<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership		\$1,544		\$18,524
Cost of Renting At Subject	-	\$1,096		\$13,152
Differential		\$448		\$5,372
Cost of Occupancy				
	<i>Homeownership</i>			
Closing Costs			3.0%	\$7,020
Down Payment at 10%			10.0%	\$23,400
Total				\$30,420
	<i>Subject Rental</i>			
First Month's Rent		\$1,096		
Security Deposit		\$1,096		
Total		\$2,192		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$30,420 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are 10 total comparable vacant LIHTC units surveyed, and all five of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the demographic stability of the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall vacancy in the local market is performing well with a 2.2 percent vacancy rate among all 10 surveyed comparable projects. The five LIHTC properties reported 10 total vacancies, and all of these properties currently maintain waiting lists, suggesting significant latent demand for affordable housing in the area. Market rate comparables are also performing relatively well, with an overall vacancy rate of 2.2 percent among all of the market rate comparables.

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 more than 51 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

VIII. INTERVIEWS

INTERVIEWS

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

Planning

We were unable to contact a representative with the local planning department to inquire about planned, proposed, or under construction developments in the Subject’s PMA. Thus, we consulted a CoStar new construction report and SC Housing’s allocation lists for information about recently allocated LIHTC properties in the area, as well as developments either planned, proposed, or under construction in the PMA. Our research is displayed in the following table.

PLANNED, PROPOSED, AND UNDER CONSTRUCTION DEVELOPMENT WITHIN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
408 Jackson	Market	Family	237	0	Under Construction	2.2 miles
1200 Cedar Lane Rd	Market	Family	125	0	Under Construction	3.9 miles
Citisculpt	Market	Family	230	0	Proposed	2.9 miles
County Square Apartments	Market	Family	1125	0	Proposed	2.4 miles
Judson Mill Lofts	Market	Family	204	0	Under Construction	1.3 miles
New City Court View Townhomes	Market	Family	15	0	Under Construction	2.7 miles
The Village at Poe Mill	Market/Affordable	Family	428	214	Proposed	3.8 miles
Proposed 25 Unit Townhome Development	Market	Family	25	0	Proposed	3.5 miles
Riverside	Market	Family	200	0	Under Construction	3.6 miles
The American Spinning Mill	Market	Family	260	0	Under Construction	4.0 miles
The McClaren	Market	Family	244	0	Under Construction	2.4 miles
Tribute Verdae	Market/Affordable	Family	268	54	Under Construction	6.4 miles
Totals			3,361	268		

Source: CoStar, June 2021

Two new affordable developments have been identified within the PMA. The Village at Poe Mill, which has recently been proposed, and Tribute Verdae, which is currently under construction. However, we confirmed with Kim Wilbourne from South Carolina State Housing Finance and Development that neither of these two affordable properties have been provided tax credits as of the date of this report. We have conservatively assumed that all 268 affordable units offered at these two developments will directly compete with the Subject upon completion. Furthermore, there have been 10 additional market properties that are either proposed or currently under construction within the PMA.

According to the SC Housing’s LIHTC allocation lists from 2017 to 2020, five properties have been allocated tax credits within the PMA and have been detailed in the following table. As of the date of this report, 2021 allocations have not yet been announced.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Type of Allocation	Status
Legacy Oaks II	2020	LIHTC	Family	90	90	NC	Proposed
Renaissance Place	2019	LIHTC	Senior	57	0	NC	Planned
Pleasantburg Senior	2018	LIHTC	Senior	38	0	NC	Completed
Westridge Apartments	2017	LIHTC	Family	54	54	NC	Completed
Stratham Place Apartments	2017	LIHTC/Public Housing	Family	88	0	Acq/Rehab	N/A
Total				327	144		

Source: South Carolina State Housing Finance and Development Authority, May 2021

As noted in the table above, 327 affordable units have been allocated within the PMA since 2017. However, of these units, only 144 will be directly competitive with the proposed Subject.

Section 8/Public Housing

Despite numerous attempts, we have been unable to contact anyone at the Greenville Housing Authority, however, based on information found on their website, we understand the waiting list for Housing Choice Vouchers is currently closed. The gross payment standards from the authority’s website, effective January 1, 2021, are as follows:

PAYMENT STANDARDS		
Unit Type	Payment Standard	Proposed Gross Rents
Two-Bedroom	\$990	\$1,042
Three-Bedroom	\$1,320	\$1,204

Source: Greenville Housing Authority, effective 1/1/2021

The Subject’s proposed three-bedroom rents are below the current payment standards, while the two-bedroom rents are above the current payment standard. This indicates that voucher tenants in the Subject’s three-bedroom units would be able to reside at the Subject without paying additional out-of-pocket rent, while voucher holding tenants in the two-bedroom units would be required to pay additional out of pocket.

Property Managers

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

IX. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 5.9 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 4.6 to 8.2 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. The Subject is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

There are 10 total comparable vacant LIHTC units surveyed, and all five of the LIHTC comparables currently maintain waiting lists. With an apparent high demand for affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, just 323 new units will be added to the market. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market, which is also performing well in terms of vacancy.

X. SIGNED STATEMENT REQUIREMENTS

I affirm that we have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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 South Carolina State Housing Finance and Development Authority (SC Housing) market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority (SC Housing) to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac Consulting LLP

Date: June 21, 2021



Rachel Denton, MAI
Partner
Rachel.Denton@Novoco.com



Jon Sestak
Senior Analyst
Jon.Sestak@novoco.com
(913) 312-4625

ADDENDUM A
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed 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.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JONATHON D. SESTAK

I. EDUCATION

University of Kansas – Lawrence, KS

Bachelor of Science – Economics

State Certified General Trainee – MO #2018032615

II. PROFESSIONAL EXPERIENCE

Senior Analyst, Novogradac & Company LLP

Financial Analyst, Lockton Companies

III. PROFESSIONAL TRAINING

Basic Appraisal Principles, March 2018

Basic Appraisal Procedures, April 2018

15-Hour National USPAP Equivalent, June 2018

Real Estate Finance Statistics and Valuation Modeling, October 2018

General Appraiser Sales Comparison Approach, February 2019

General Appraiser Site Valuation and Cost Approach, June 2019

General Appraiser Income Approach Part I, November 2019

General Appraiser Income Approach Part II, May 2020

General Appraiser Market Analysis and Highest & Best Use, October 2020

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, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Employed discount cash flow analysis (utilizing Excel) to value income-producing properties and prepare to analyze cash flow forecasts.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

See Public Reporting and Instructions on back.

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

U.S. Department of Housing and Urban Development

Office of Public and Indian Housing

OMB Approval

No. 25577-0169

exp.7/31/2022

Date (mm/dd/yyyy):

Locality: The Greenville Housing Authority, SC		Unit Type: Multi-Family (Apartment/High-Rise/Row House/Semi-Detached)				
Utility or Service:	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Monthly Dollar Allowances						
Heating						
a. Natural Gas	\$15.00	\$18.00	\$20.00	\$22.00	\$25.00	\$28.00
b. Bottle Gas/Propane	\$52.00	\$61.00	\$66.00	\$74.00	\$85.00	\$94.00
c. Electric (avg)	\$15.00	\$18.00	\$24.00	\$29.00	\$34.00	\$39.00
d. Electric Heat Pump (avg)	\$14.00	\$16.00	\$19.00	\$21.00	\$23.00	\$26.00
e. Oil	\$32.00	\$39.00	\$44.00	\$51.00	\$55.00	\$60.00
Cooking						
a. Natural Gas	\$3.00	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00
b. Bottle Gas/Propane	\$8.00	\$8.00	\$14.00	\$19.00	\$25.00	\$28.00
c. Electric (avg)	\$6.00	\$7.00	\$10.00	\$12.00	\$15.00	\$18.00
Other Electric & Cooling						
Other Electric (Lights & Appliances)(avg)	\$21.00	\$25.00	\$34.00	\$43.00	\$52.00	\$61.00
Air Conditioning (avg)	\$9.00	\$11.00	\$15.00	\$19.00	\$23.00	\$27.00
Water Heating						
a. Natural Gas	\$5.00	\$6.00	\$9.00	\$12.00	\$15.00	\$17.00
b. Bottle Gas/Propane	\$19.00	\$22.00	\$33.00	\$41.00	\$52.00	\$61.00
c. Electric (avg)	\$13.00	\$16.00	\$20.00	\$24.00	\$29.00	\$33.00
d. Oil	\$12.00	\$14.00	\$21.00	\$28.00	\$35.00	\$41.00
Water, Sewer, Trash Collection						
Water (avg)	\$22.00	\$22.00	\$28.00	\$33.00	\$39.00	\$44.00
Sewer (Renewable Water) Greenville	\$33.00	\$34.00	\$43.00	\$52.00	\$60.00	\$69.00
Trash Collection (avg)	\$23.00	\$23.00	\$23.00	\$23.00	\$23.00	\$23.00
Tenant-supplied Appliances						
Range / Microwave Tenant-supplied	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator Tenant-supplied	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Other--specify: Monthly Charges						
Electric Charge \$19.47 (avg)	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00
Natural Gas Charge \$9.36	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
Actual Family Allowances		Utility or Service		per month cost		
To be used by the family to compute allowance. Complete below for the actual unit rented.		Heating		\$		
		Cooking		\$		
Name of Family		Other Electric		\$		
		Air Conditioning		\$		
		Water Heating		\$		
		Water		\$		
Address of Unit		Sewer		\$		
		Trash Collection		\$		
		Range / Microwave		\$		
		Refrigerator		\$		
Number of Bedrooms		Other		\$		
		Total		\$		



ADDENDUM C
Site Plan (N/Av)

ADDENDUM D
NCHMA Certification and Checklist

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

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.

		Page Number(s)
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	VI
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	VII
36	Precise statement of key conclusions	Exec Summary
37	Market strengths and weaknesses impacting project	Exec Summary
38	Product recommendations and/or suggested modifications to subject	Exec Summary
39	Discussion of subject property's impact on existing housing	VII
40	Discussion of risks or other mitigating circumstances impacting subject	Exec Summary
41	Interviews with area housing stakeholders	VII
Other Requirements		
42	Certifications	Addendum E
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting LLC**, 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 Consulting LLC 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 Consulting LLC** is an independent market analyst. No principal or employee of **Novogradac Consulting LLC** has any financial interest whatsoever in the development for which this analysis has been undertaken.

(**NOTE:** Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

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