

**A MARKET FEASIBILITY STUDY OF:
SHEMWOOD CROSSING
APARTMENTS**

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SHEMWOOD CROSSING APARTMENTS

100 Shemwood Lane
Greenville, Greenville County, South Carolina 29605

Effective Date: September 4, 2020
Report Date: October 5, 2020

Prepared for:
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Atlantic Housing Foundation, Inc.
4770 Iberia Avenue, Suite 100
Dallas, Texas 75207

Prepared by:
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October 5, 2020

Mr. Michael N. Nguyen
President & CEO
Atlantic Housing Foundation, Inc.
4770 Iberia Avenue, Suite 100
Dallas, Texas 75207

Re: Market Study for Shemwood Crossing Apartments, located in Greenville, Greenville County, South Carolina

Dear Mr. Nguyen:

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 proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Shemwood Crossing Apartments (Subject), an existing 200-unit LIHTC/Section 8 multifamily property located at 100 Shemwood Lane, in Greenville, Greenville County, South Carolina. Currently, all 200 units operate with HUD Section 8 rental assistance. Post renovation, 199 of the units will continue to be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all 200 units will continue to benefit from the Section 8 contract.

We have previously completed various appraisals and Rent Comparability Studies for the Subject in November 2019 and are concurrently preparing an RCS and appraisal with the same effective date. 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 report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. 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.

MR. MICHAEL N. NGUYEN
ATLANTIC HOUSING FOUNDATION, INC.
SHEMWOOD CROSSING APARTMENTS
OCTOBER 5, 2020
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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.

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.

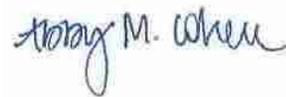
Respectfully submitted,
Novogradac Consulting LLP



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Shemwood Crossing Apartments, the Subject, is an existing 200-unit LIHTC/Section 8 apartment property located at 100 Shemwood Lane, Greenville, Greenville County, South Carolina 29605 that offers a total of offers a total of 50 two-bedroom units and 150 three-bedroom units. The Subject was built in 1970, renovated in 2001 with LIHTC funding, and proposed for renovations. The improvements consist of 30 two-story garden-style residential buildings and three single-story ancillary buildings. Currently, all units operate with HUD Section 8 rental assistance. According to the rent roll dated August 31, 2020, the Subject is currently 100.0 percent occupied and maintains a waiting list. Post renovation, 199 of the units will continue to be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all 200 units will continue to benefit from the Section 8 contract. Further, the Subject will be known as Waters at Augusta, post-renovation.

Targeted Tenancy:

For SCHFA purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 200 units at the property will continue to be subject to Section 8 restrictions.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 200 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents. In addition, one two-bedroom unit will be set-aside as an employee unit.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Max Allowable Gross Rent	Current Contract Rents	Proposed Contract Rents**
<i>@60% (Section 8)*</i>								
2BR/1BA	881	49	\$916	\$96	\$1,012	\$1,012	\$826	\$955
3BR/1BA	1,042	150	\$1,053	\$115	\$1,168	\$1,168	\$993	\$1,145
<i>Manger's Unit (Section 8)*</i>								
2BR/1BA	881	1	N/A	N/A	N/A	N/A	N/A	\$955
		200						

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

*All tenants will continue to contribute 30 percent of their income towards

**Based on RCS prepared by Novogradac, effective 9/4/2020

Market Vacancy

The following table illustrates 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	0	0.0%	
Berkley Pointe	LIHTC	Family	185	0	0.0%	
Jamestown Pointe	LIHTC	Family	134	7	5.2%	
Rocky Creek*	LIHTC	Family	200	3	1.5%	
The Assembly*	LIHTC/HOME	Family	240	4	1.7%	
West Ridge*	LIHTC	Family	54	0	0.0%	
Augusta Road Apartments	Market	Family	220	3	1.4%	
Millennium Apartments	Market	Family	305	3	1.0%	
Plantations At Haywood	Market	Family	562	21	3.7%	
Reserve At Cavalier	Market	Family	152	4	2.6%	
The Bristol	Market	Family	258	4	1.6%	
Total LIHTC			850	14	1.6%	
Total Market Rate			1,497	35	2.3%	
Overall Total			2,347	49	2.1%	

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.2 percent. Overall vacancy in the local market is operating at an average 2.3 percent vacancy rate for comparables in the PMA and a 2.1 percent vacancy rate among all 11 surveyed comparable projects. Managers at three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 2.3 percent average reported by the market rate properties.

The Subject is currently 100.0 percent occupied with a waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will continue to operate with a total vacancy rate of five percent or less.

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% - Sec. 8	2,666	19	2,647	50	1.9%
2BR @60%	564	19	545	50	9.2%
3BR @60% - Sec. 8	1,318	4	1,314	150	11.4%
3BR @60%	279	4	275	150	54.6%
Overall - Sec. 8	3,983	23	3,960	200	5.0%
Overall	842	23	819	200	24.4%

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level will range from 1.9 to 54.6 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 9.2 to 54.6 percent. The overall capture rates for the Subjects units with and without subsidy are 5.0 and 24.4 percent, respectively and we believe there is adequate demand for the Subject.

Projected Absorption Period

None of the comparable properties were able to report absorption data. However, we were able to obtain absorption information from three recently constructed developments in the greater Greenville area, two of which are located in the PMA, over the last three years. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption Rate
Waterleaf At Keys Crossing	Market	Family	2020	241	29
Legacy Haywood	Market	Family	2020	244	28
Peachtree Senior Village	LIHTC	Senior	2017	40	13
Average				175	23

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 18 to 20 units per month. This equates to an absorption period of approximately 10 to 11 months. This is considered largely hypothetical due to the likelihood that the majority of the Subject’s current tenants will continue to be income eligible to remain at the property post- renovation. As such, we believe the Subject will stabilize within one to two months of rehabilitation completion.

Market Conclusions

Overall vacancy in the local market is operating at an average 2.3 percent vacancy rate for comparables in the PMA and a 2.1 percent vacancy rate among all 11 surveyed comparable projects. Managers at three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 2.3 percent average reported by the market rate properties suggesting latent demand for affordable housing. Based on the comparables, we believe the Subject’s achievable 60 percent AMI rents are **\$850** and **\$1,000** for its two and three-bedroom units, respectively. Our estimate of the Subject’s achievable 60 percent AMI rents, absent rental assistance, are more than 10 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 renovation of the Subject development as proposed. The Subject's overall capture rate is 5.0 percent with subsidy and 24.4 percent without subsidy, both of which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.9 to 11.4 percent with subsidy and from 9.2 to 54.6 percent without subsidy, which are all considered reasonable. In addition, the Subject is in a market area that has few affordable housing alternatives. Between 2019 and market entry, the total number of households is expected to increase at a rate of 1.7 percent annually in the PMA. The Subject site is located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

The Subject is currently 100.0 percent occupied with a waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will continue to operate with a total vacancy rate of five percent or less. Based on the comparables, absent rental assistance, we believe the Subject's achievable 60 percent AMI rents are \$850 and \$1,000 for its two and three-bedroom units, respectively. Our estimate of the Subject's achievable 60 percent AMI rents, absent rental assistance, are more than 10 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at three of the six LIHTC properties reported being fully occupied, and five reported maintaining a waiting list. With a limited supply of 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 rehabilitation will have no long-term impact on the existing area LIHTC apartments. Since the Subject will operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

SHEMWOOD CROSSING APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Development Name: Shemwood Crossing Apartments						Total # Units: 200			
Location: 100 Shemwood Lane						# LIHTC Units: 199			
PMA Boundary: North: Interstate 385, Stone Avenue, and Highway 123; East: Interstate 385 ; South: Interstate 385; West: Interstate 385 and Highway 25									
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons						Farthest Boundary Distance to Subject: 6.8 miles			
RENTAL HOUSING STOCK									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	11	2,347	49	97.9%					
Market-Rate Housing	5	1,497	35	97.7%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	6	850	14	98.4%					
Stabilized Comps**	6	850	14	98.4%					
Non-stabilized Comps	N/A	N/A	N/A	N/A					
* 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					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
49	2	1	881	\$916	\$955	\$1.08	4.1%	\$1,271	\$1.19
150	3	1	1,042	\$1,053	\$1,145	\$1.10	8.0%	\$1,540	\$1.18
Gross Potential Rent Monthly*				\$202,834	\$218,545		7.2%		
*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 42 and 45)									
	2010		2019		January 2022				
Renter Households	16,588	44.1%	21,715	48.7%	22,657	48.7%			
Income-Qualified Renter HHs (Subsidy)	N/A	N/A	15,003	69.1%	15,342	67.7%			
Income-Qualified Renter HHs (No Subsidy)	N/A	N/A	2,992	13.8%	3,140	13.9%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)									
Type of Demand	60%	Other: __	Other: __	Other: __	Other: __	Other: __	Overall		
Renter Household Growth	339	-	-	-	-	-	339		
Existing Households (Overburd + Substand)	6,331	-	-	-	-	-	6,331		
Homeowner conversion (Seniors)	-	-	-	-	-	-	-		
Other:	-	-	-	-	-	-	-		
Less Comparable/Competitive Supply	-	-	-	-	-	-	-		
Net Income-qualified Renter HHs	6,670	-	-	-	-	-	6,670		
CAPTURE RATES (found on page 44)									
Targeted Population	60%	Other: __	Other: __	Other: __	Other: __	Other: __	Overall		
Capture Rate	5.0%	-	-	-	-	-	5.0%		
ABSORPTION RATE (found on page 55)									
Absorption Period 10 to 11 months									

Bedroom Type	# Units	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
2 BR	49	\$916	\$44,884	\$955	\$46,795	4.1%
3 BR	150	\$1,053	\$157,950	\$1,145	\$171,750	8.0%
Totals	199		\$202,834		\$218,545	7.2%

Source: SCSHFDA, Novogradac Consulting LLP, September 2020

A. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject is located at 100 Shemwood Lane in Greenville, Greenville County, South Carolina.
- Construction Type:** The Subject consists of 30 two-story garden-style residential buildings and three single-story ancillary buildings.
- Year Built:** The Subject was originally constructed in 1970, renovated in 2001 with LIHTC funding, and proposed for renovations.
- Occupancy Type:** For SCHFA purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 200 units at the property will continue to be subject to Section 8 restrictions.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to six persons. Based on the unit mix, the annual household income levels will range from \$28,080 to \$54,240 for the units at the 60 percent AMI level; however, the Subject will offer subsidized rents allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject includes 50 two-bedroom units and 150 three-bedroom units.
- Number of Buildings and Stories:** The Subject consists of 30 two-story garden-style residential buildings and three single-story ancillary buildings.
- Unit Mix:** 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	50	881	44,050
3BR / 1BA	150	1,042	156,300
TOTAL	200		200,350

- Structure Type/Design:** The Subject offers 30 two-story garden-style residential buildings and three single-story ancillary buildings.

Proposed Rents and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 200 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents. In addition, one two-bedroom unit will be set-aside as an employee unit.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Max Allowable Gross Rent	Current Contract Rents	Proposed Contract Rents**
<i>@60% (Section 8)*</i>								
2BR/1BA	881	49	\$916	\$96	\$1,012	\$1,012	\$826	\$955
3BR/1BA	1,042	150	\$1,053	\$115	\$1,168	\$1,168	\$993	\$1,145
<i>Manger's Unit (Section 8)*</i>								
2BR/1BA	881	1	N/A	N/A	N/A	N/A	N/A	N/A
		200						

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

*All tenants will continue to contribute 30 percent of their income towards

**Based on RCS prepared by Novogradac, effective 9/4/2020

Utility Structure/Allowance:

Tenants are responsible for electric expenses including cooking, heating, and water heating, as well as general electric expenses including cooling. The landlord is responsible for cold water, sewer, and trash expenses. The utility structure will remain the same post-renovation. The Subject’s utility allowance is based upon the utility allowance provided by the developer. For adjustment purposes, we utilized a utility allowance furnished by the Greenville Housing Authority, effective April 1, 2019, the most recent allowance available.

Existing or Proposed Project-Based Rental Assistance:

All 200 of the Subject’s units will continue to operate with project-based rental assistance subsidy.

Community Amenities

The Subject’s common area amenities include central laundry, off-street parking, on-site management, playground, and picnic area. Post-renovation, the community amenities will also include a community room with common area kitchen, fitness center, splashpad, and service coordination.

Unit Amenities

The Subject’s unit amenities include blinds, carpeting, central heating and air conditioning, ovens, refrigerators, and coat closets. Post-renovation, the Subject will also offer ceiling fans, dishwashers, microwaves, and garbage disposals.

Current Occupancy/Rent Levels:

The following tables summarize current occupancy and rents at the Subject.

CURRENT OCCUPANCY AND RENTS

Unit Type	Number of Units	Vacant Units	Occupancy Rate	Minimum Paid Rent	Maximum Paid Rent	Average Tenant Paid Rent	Current Contract Rents	Proposed Contract Rents*
2BR/1BA	50	0	100.0%	\$0	\$468	\$104	\$826	\$955
3BR/1BA	150	0	100.0%	\$0	\$713	\$71	\$993	\$1,145
	200	0	100.0%					

Source: Rent Roll dated August 31, 2020

*Based on RCS prepared by Novogradac, effective 9/4/2020

Scope of Renovations:

The Subject is proposed for a LIHTC renovation. According to information provided by the developer, the Subject’s scope of renovation will include, but will not be limited to: updated landscaping, new HVAC including central heating and air conditioning, new water heaters, asbestos remediation, new siding, new gutters/downspouts, new roofs, interior and exterior painting, upgraded bathroom fixtures, new kitchen appliances including garbage disposals and dishwashers, add microwaves, new ceiling fans, new countertops and cabinets, flooring, interior and exterior doors, windows, blinds, interior and exterior lighting, plumbing fixtures, drywall repairs, new splashpad, and perimeter fencing repairs, and new picnic tables and grills. In addition the community building will receive upgrades and include a community room with common area kitchen and fitness center.

The total renovation costs will be approximately \$10,991,818, or \$54,959 per unit. Post-renovation, we assume the Subject will be in good condition, overall.

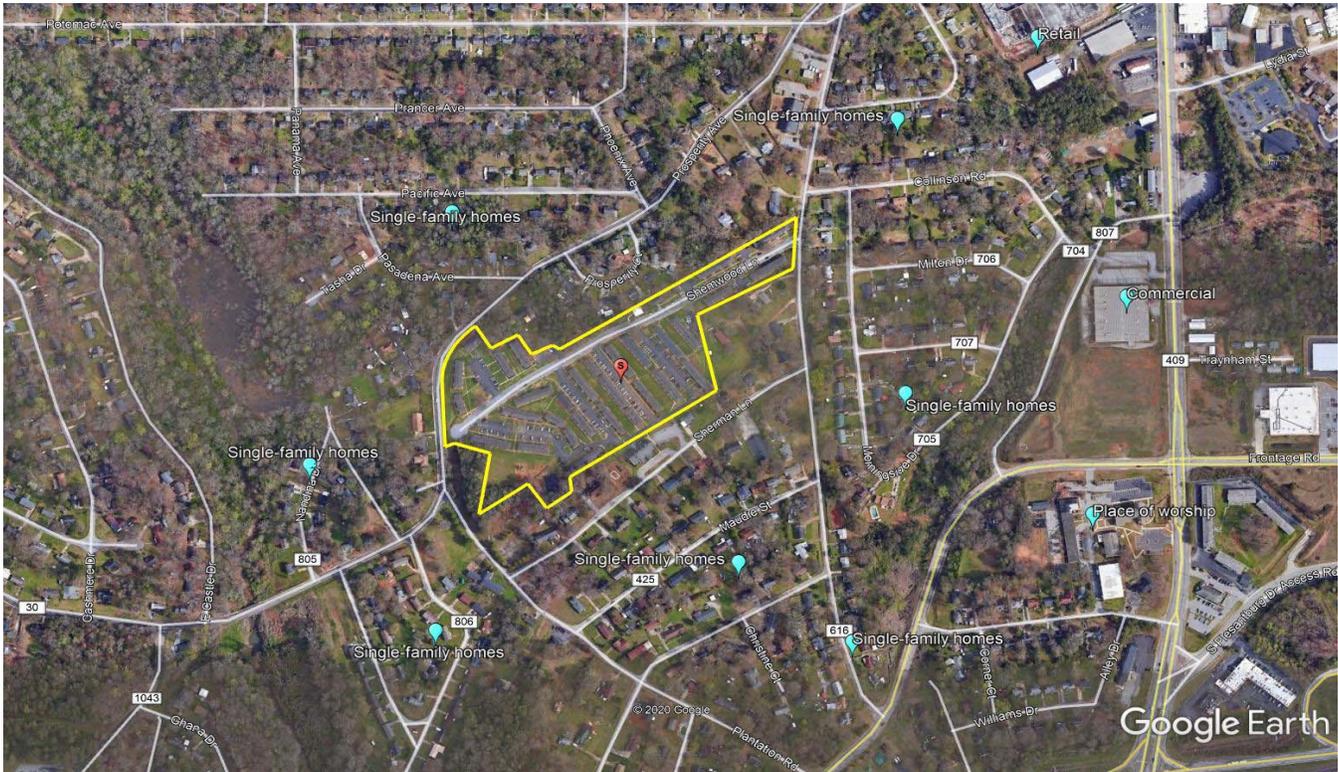
B. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: September 4, 2020.

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



Source: Google Earth, September 2020

Physical Features of Site: The Subject is located in Greenville, South Carolina and is currently improved with 30 two-story garden-style residential buildings and three single-story ancillary buildings.

Location/Surrounding Uses: The Subject site is located in a primarily residential neighborhood consisting of single-family residential, multifamily developments, and retail/commercial developments along arterials. Land use to the North, east, and west of the Subject are single-family homes in average condition. South of the Subject are single-family homes in average condition as well as Pleasant Valley Head Start in average condition. The nearest retail uses are located approximately 0.4 miles northeast of the Subject along Augusta Street and appeared to be approximately 90 percent occupied at the time of our inspection. According to Zillow.com, single-family homes in the Subject’s neighborhood are currently listed for sale between \$80,000 and \$350,000. Overall, the Subject site is considered a good site for rental housing.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject signage



Leasing office/Central laundry



Leasing office



Playground



Picnic area



Living room



Kitchen



Bedroom



Bathroom



Living room



Kitchen



Bedroom



Bedroom



Bathroom



Unit entrance



View along Old Augusta Road facing south



View along Old Augusta Road facing north



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

SHEMWOOD CROSSING APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



House of worship to the southwest



Commercial to the east



Commercial to the east

Visibility/Views:

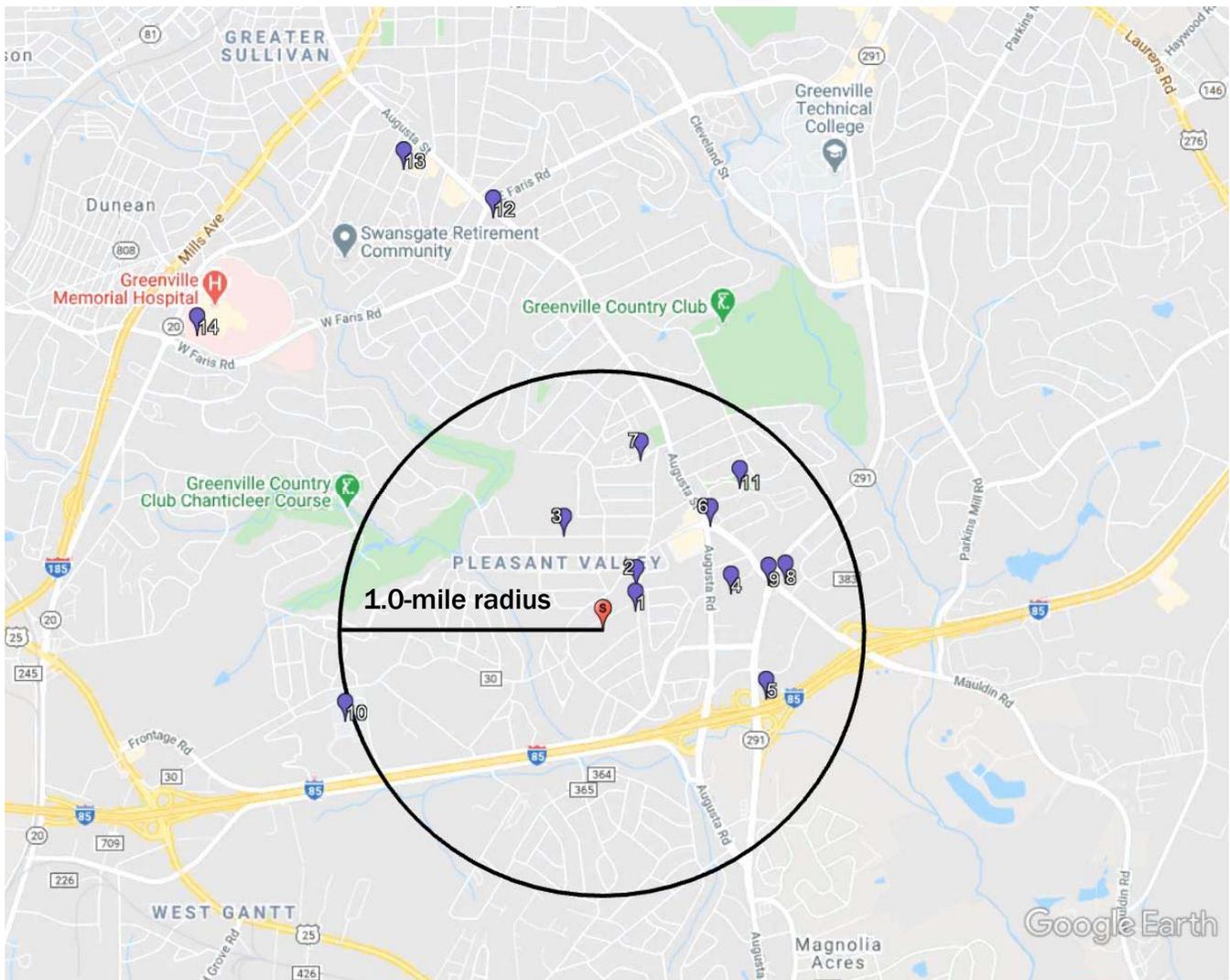
The Subject has good visibility from Old Augusta Road and Prosperity Avenue. Views to the north, east, and west of the Subject consist of single-family homes in average condition. Views to the south consist of Pleasant Valley Head Start, a childcare center in average condition, and single-family homes in average condition. Overall, visibility is considered good, while views are considered average.

Detrimental Influence:

We are unaware of any detrimental influences.

Proximity to Local Services:

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



Source: Google Earth, September 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject	Map #	Service or Amenity	Distance from Subject
1	Bus Stop	0.3 miles	8	Carolina First Bank	0.8 miles
2	Police Station	0.3 miles	9	Quick Trip	0.8 miles
3	Hughes Academy	0.4 miles	10	Southside High School	0.9 miles
4	Ramsey Family Branch Library	0.6 miles	11	Gatlin Park	0.9 miles
5	ALDI	0.7 miles	12	Fire Station	1.7 miles
6	Pickwick Pharmacy	0.7 miles	13	Post office	1.9 miles
7	Blythe Elementary School	0.8 miles	14	Greenville Memorial Hospital	1.9 miles

Availability of Public Transportation:

Greenlink provides public transportation throughout Greenville. The nearest bus stop to the site is located adjacent to the site along Old Augusta Road and is serviced by Route 10. Fares are \$1.50 for adults, \$0.75 for seniors age 65 and older, Medicare card holders or passenger with disabilities, and \$1.25 for students. Overall, the Subject is located in a neighborhood with good access to public transportation.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

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

2019 CRIME INDICES

	PMA	MSA
Total Crime*	200	132
Personal Crime*	230	147
Murder	158	125
Rape	148	124
Robbery	162	81
Assault	273	182
Property Crime*	196	130
Burglary	183	135
Larceny	203	132
Motor Vehicle Theft	183	105

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

*Unweighted aggregations

Total crime risk indices in the PMA are double the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject offers courtesy patrol, video surveillance, and perimeter fencing as security features, which will continue post-renovation. This is generally similar to superior to the comparables. We believe the Subject will be market-oriented without additional security features.

Access and Traffic Flow:

The Subject is accessed from the west side of Old Augusta Road. Old Augusta Road is a moderately trafficked two-lane collector street that provides access to Frontage Road to the south, which in turn provides access to Interstate 85. Interstate 85 generally traverses northeast/southwest and provides access to Charlotte to the northeast and Atlanta to the southwest. Overall, access is considered average while traffic flow is moderate.

Positive/Negative Attributes:

The Subject will have overall good access to area retail and community services in Greenville, most of which are within two miles of the Subject site. The Subject is considered to be in a desirable location for an affordable multifamily development.

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is an existing 200-unit development in Greenville, South Carolina. The PMA is generally defined as Interstate 385, Stone Avenue, and Highway 123 to the north, Interstate 385 to the east and south, and Interstate 385 and Highway 25 to the west. The Subject is one of few LIHTC properties in Greenville County, and as such is able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Greenville and several other communities in Greenville County as well as some of the smaller communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The Subject’s PMA is 138.0 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 4.5 miles
 East: 6.8 miles
 South: 6.1 miles
 West: 5.2 miles

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

Census Tracts			
450450001.00	450450015.02	450450021.05	450450029.04
450450002.00	450450018.08	450450021.06	450450029.05
450450004.00	450450019.00	450450021.07	450450034.01
450450005.00	450450020.01	450450021.08	450450035.00
450450013.02	450450020.03	450450028.11	450450042.00
450450014.00	450450020.05	450450029.01	450450043.00
450450015.01	450450021.03	450450029.03	450450044.00

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area 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.

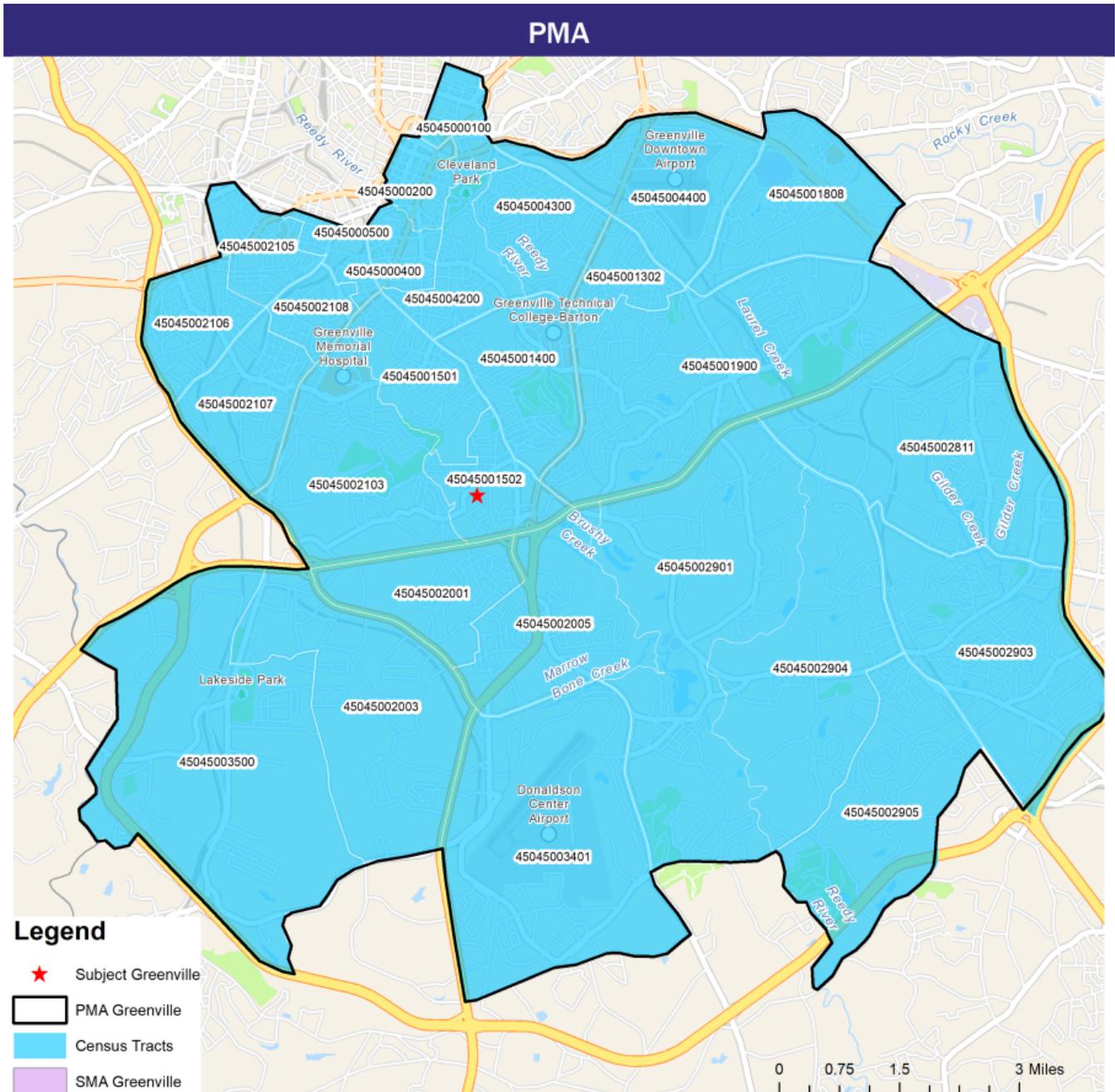
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	89,402	-	824,112	-	308,745,538	-
White	50,833	56.9%	635,497	77.1%	223,553,265	72.4%
Black	31,939	35.7%	136,304	16.5%	38,929,319	12.6%
American Indian	271	0.3%	2,262	0.3%	2,932,248	0.9%
Asian	1,202	1.3%	12,350	1.5%	14,674,252	4.8%
Pacific	47	0.1%	348	0.0%	540,013	0.2%
Other	3,391	3.8%	23,389	2.8%	19,107,368	6.2%
Two or More Races	1,719	1.9%	13,962	1.7%	9,009,073	2.9%
Total Hispanic	6,632	-	48,414	-	50,477,594	-
Hispanic: White	2,540	38.3%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	284	4.3%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	109	1.6%	580	1.2%	685,150	1.4%
Hispanic: Asian	14	0.2%	119	0.2%	209,128	0.4%
Hispanic: Pacific	3	0.0%	63	0.1%	58,437	0.1%
Hispanic: Other	3,253	49.1%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	429	6.5%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

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

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

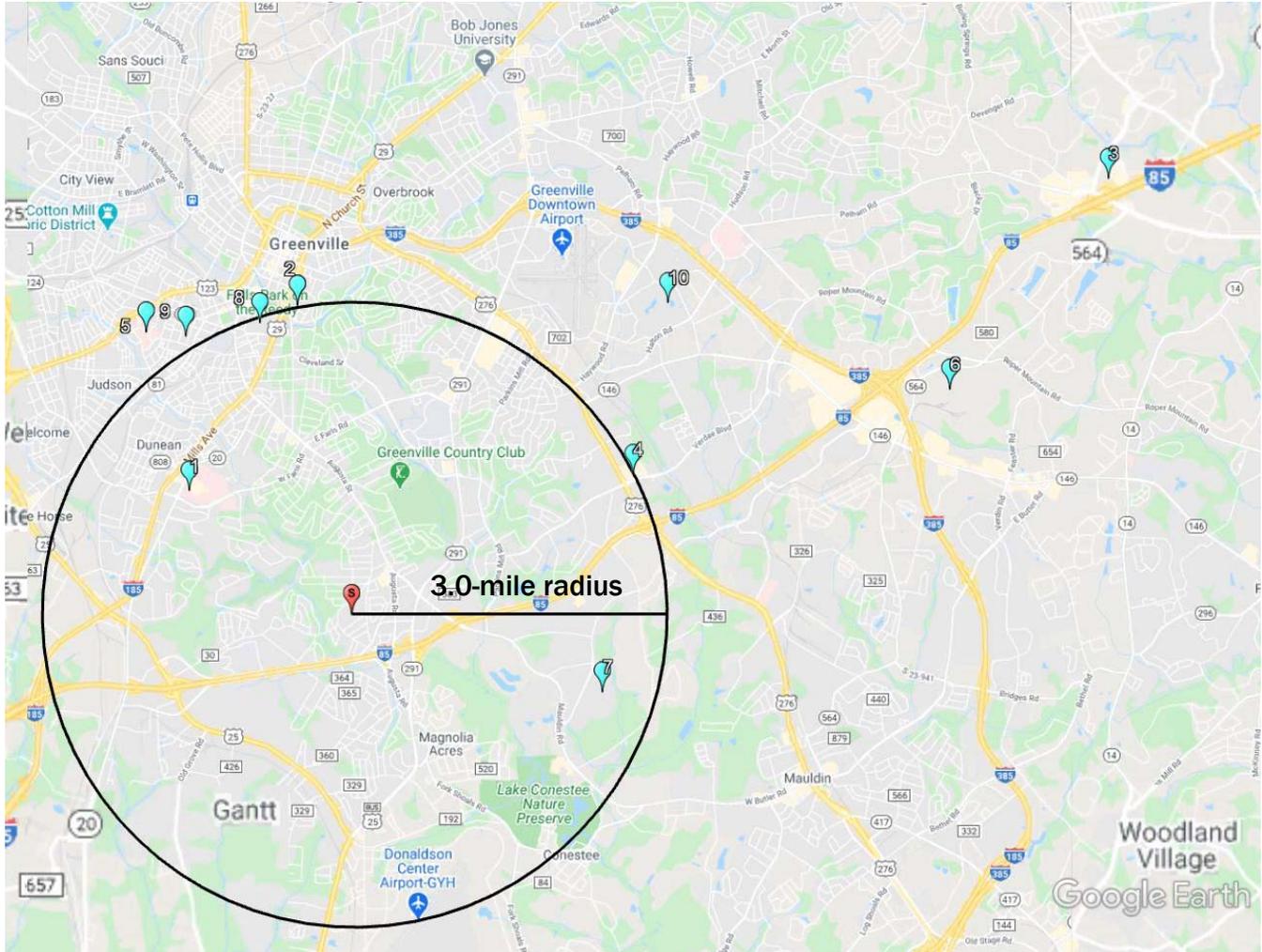


D. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas.



Source: Google Earth, September 2020

MAJOR EMPLOYMENT CENTERS

Map #	Employer Name	Industry	# of Employees
1	Joint Base Greenville	Government	22,000
2	Medical University of South Carolina	Healthcare/Education	13,000
3	The Boeing Company	Manufacturing	7,000
4	Roper St. Francis Healthcare	Healthcare	5,500
5	Greenville County	Government	2,600
6	Trident Health System	Healthcare	2,500
7	Walmart Inc.	Retail	2,300
8	College of Greenville	Education	2,000
9	U.S. Postal Service	Government	2,000
10	Robert Bosch LLC	Manufacturing	2,000

Employment by Industry

The following table illustrates employment by industry for the PMA and the nation as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,739	15.1%	22,612,482	14.1%
Manufacturing	7,516	14.7%	16,057,876	10.0%
Retail Trade	4,646	9.1%	17,127,172	10.7%
Accommodation/Food Services	4,319	8.4%	11,738,765	7.3%
Educational Services	4,080	8.0%	14,565,802	9.1%
Prof/Scientific/Tech Services	3,965	7.8%	11,744,228	7.3%
Construction	3,124	6.1%	11,245,975	7.0%
Admin/Support/Waste Mgmt Svcs	2,805	5.5%	6,106,184	3.8%
Other Services	2,657	5.2%	8,141,078	5.1%
Transportation/Warehousing	2,087	4.1%	7,876,848	4.9%
Finance/Insurance	2,020	3.9%	7,377,311	4.6%
Wholesale Trade	1,550	3.0%	4,183,931	2.6%
Information	1,333	2.6%	3,157,650	2.0%
Public Administration	1,199	2.3%	7,828,907	4.9%
Real Estate/Rental/Leasing	969	1.9%	3,204,043	2.0%
Arts/Entertainment/Recreation	912	1.8%	3,332,132	2.1%
Utilities	139	0.3%	1,276,400	0.8%
Mgmt of Companies/Enterprises	56	0.1%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	27	0.1%	1,915,709	1.2%
Mining	0	0.0%	819,151	0.5%
Total Employment	51,143	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.9 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, admin/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the public administration, retail trade, and agriculture/forestry/fishing/hunting industries.

The following table illustrates the changes in employment by industry from 2000 to 2019, in the Subject's PMA.

2000-2019 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent Change
Healthcare/Social Assistance	4,003	9.9%	7,739	15.1%	3,736	4.9%
Manufacturing	9,275	23.0%	7,516	14.7%	-1,759	-1.0%
Retail Trade	5,131	12.7%	4,646	9.1%	-485	-0.5%
Accommodation/Food Services	2,741	6.8%	4,319	8.4%	1,578	3.0%
Educational Services	2,411	6.0%	4,080	8.0%	1,669	3.6%
Prof/Scientific/Tech Services	1,680	4.2%	3,965	7.8%	2,285	7.2%
Construction	3,184	7.9%	3,124	6.1%	-60	-0.1%
Admin/Support/Waste Mgmt Svcs	1,516	3.8%	2,805	5.5%	1,289	4.5%
Other Services	1,963	4.9%	2,657	5.2%	694	1.9%
Transportation/Warehousing	1,516	3.8%	2,087	4.1%	571	2.0%
Finance/Insurance	1,315	3.3%	2,020	3.9%	705	2.8%
Wholesale Trade	1,754	4.4%	1,550	3.0%	-204	-0.6%
Information	1,094	2.7%	1,333	2.6%	239	1.1%
Public Administration	1,024	2.5%	1,199	2.3%	175	0.9%
Real Estate/Rental/Leasing	703	1.7%	969	1.9%	266	2.0%
Arts/Entertainment/Recreation	477	1.2%	912	1.8%	435	4.8%
Utilities	292	0.7%	139	0.3%	-153	-2.8%
Mgmt of Companies/Enterprises	9	0.0%	56	0.1%	47	27.5%
Agric/Forestry/Fishing/Hunting	157	0.4%	27	0.1%	-130	-4.4%
Mining	31	0.1%	0	0.0%	-31	-5.3%
Total Employment	40,276	100.0%	51,143	100.0%	10,867	1.4%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

*Industry data current as of 2010. Other projections current as of 2019.

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

Total employment in the PMA increased at an annualized rate of 1.4 percent between 2000 and 2019. The industries which expanded most substantially during this period include healthcare/social assistance, prof/scientific/tech services, and educational services. Conversely, the manufacturing, retail trade, and wholesale trade sectors experienced the least growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The following table details major employers in Greenville County.

MAJOR EMPLOYERS GREENVILLE COUNTY, SC

Employer Name	Industry	# Of Employees
Prisma Health	Healthcare/Social Assistance	15,941
Greenville County Schools	Educational Services	10,095
Michelin North America	Manufacturing	7,120
Bi-Lo, LLC	Retail Trade	4,600
Bon Secours St. Francis Health System	Healthcare/Social Assistance	4,355
GE Power	Utilities	3,400
Duke Energy Corp.	Utilities	3,300
Greenville County Government	Public Administration	2,682
State of South Carolina	Public Administration	2,552
Fluor Corporation	Construction	2,400
Totals		56,445

Source: Greenville Area Development Corporation, retrieved 9/2020

Greenville County's top employers are concentrated in the healthcare, educational services, and manufacturing sectors. The largest employer is Prisma Health. Other industries among the major employers are in the retail trade, utilities, public administration, and construction.

Expansions/Contractions

The following table illustrates the contractions to the economy of the PMA provided by the South Carolina Department of Employment and Workforce between 2017 and August 2020. Jobs affected represent job losses. It should be noted that there have been no WARN notices posted since early April, which is peculiar given the ongoing COVID-19 pandemic.

WARN LISTINGS - GREENVILLE

Company	Industry	Employees Affected	Layoff Date
Asbury Automotive Group	Automotive	96	4/3/2020
Halls on the Creek	Accommodation/Food Services	132	3/18/2020
Hilton Greenville	Accommodation /Food Services	67	3/14/2020
Preserve at Verdae	Arts/Entertainment/Recreation	52	3/12/2020
Greenville Embassy Suites	Accommodation /Food Services	137	3/12/2020
Charter Communications	Professional/Scientific/Technical Services	80	9/12/2019
Bon Secours Mercy Health	Healthcare/Social Assistance	60	5/31/2019
VF Jeanswear Limited	Retail	108	4/13/2019
Total		550	

Source: SC WARN Notification Report, June 2020

As illustrated in the above table, there have been approximately 782 employees in the area impacted by layoffs or closures since 2019.

We have conducted research to identify recent or planned employment expansions within Greenville County, SC. According to the Greenville Area Development Corporation, the following companies have announced new locations or expansions in Greenville County since the beginning of 2017. The following table illustrates the level of private investment that has recently been implemented or planned in the county.

EMPLOYMENT EXPANSIONS IN GREENVILLE COUNTY, SC

Company	Sector	New Investment	Date	Jobs Created
Nutra	Manufacturing	\$8,500,000	8/1/2020	118
JIDA Industrial Solutions	Manufacturing	\$3,000,000	8/1/2020	78
Aero Precision	Manufacturing	\$1,200,000	7/1/2020	21
Refresco	Manufacturing	\$0	6/1/2020	40
Axiscades	Technical Services	\$0	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	\$0	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	\$0	4/17/2018	20
Grace Hill, Inc.	Professional Services	\$0	3/15/2018	53
Zylo Therapeutics	Manufacturing	\$0	1/11/2018	30
Total		\$142,830,000		2,343

Source: Greenville Area Development Corporation, 9/2020

As discussed, there have been five recent WARN notices filed in Greenville County. However, 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 our health care system. Consequently, over the past five months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many

other area employers are hiring. The State of South Carolina moved into the third phase of its reopening on September 1, 2020. The third phase of reopening allows gyms, museums, movie theaters and more to resume some operations. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

Employment and Unemployment Trends

The following table illustrates the employment and unemployment rate for the MSA from 2004 to 2020 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	355,309	-	6.4%	-	139,252,000	-	5.5%	-
2005	360,541	1.5%	6.2%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	368,184	2.1%	5.9%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	376,704	2.3%	5.2%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	376,183	-0.1%	6.0%	0.8%	145,363,000	-0.5%	5.8%	1.2%
2009	355,611	-5.5%	10.5%	4.5%	139,878,000	-3.8%	9.3%	3.5%
2010	349,376	-1.8%	10.4%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	357,981	2.5%	9.4%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	364,866	1.9%	8.2%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	374,313	2.6%	6.7%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	383,514	2.5%	5.7%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	396,367	3.4%	5.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	402,554	1.6%	4.5%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	408,080	1.4%	3.8%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	416,533	2.1%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	424,260	1.9%	2.6%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	413,766	-2.5%	7.0%	4.4%	146,936,500	-6.7%	8.7%	5.1%
Jul-2019	426,981	-	2.7%	-	158,385,000	-	4.0%	-
Jul-2020	421,314	-1.3%	7.9%	5.2%	144,492,000	-8.8%	10.5%	6.5%

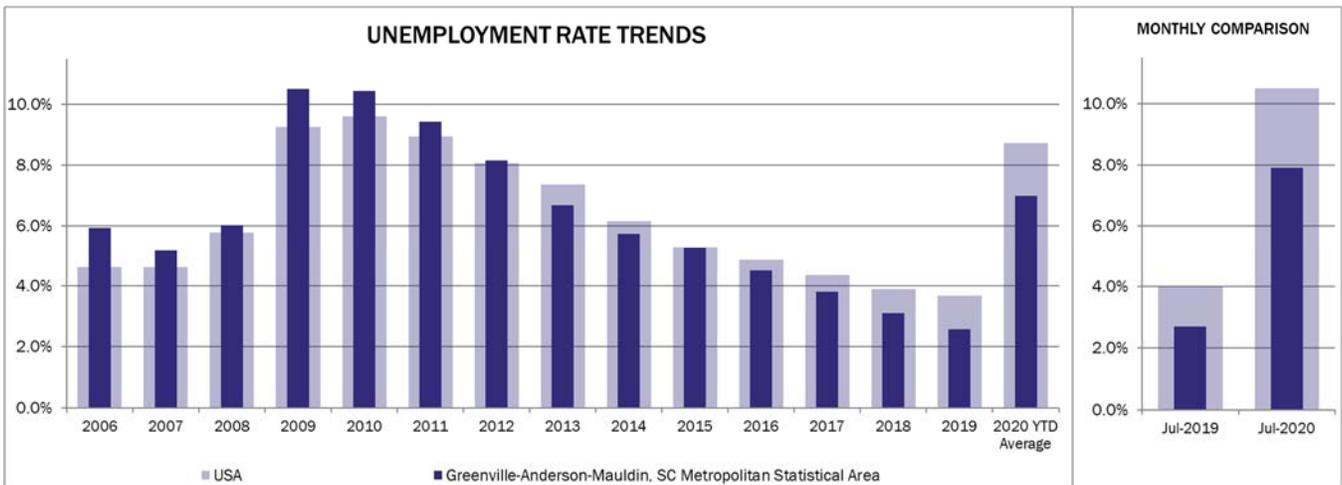
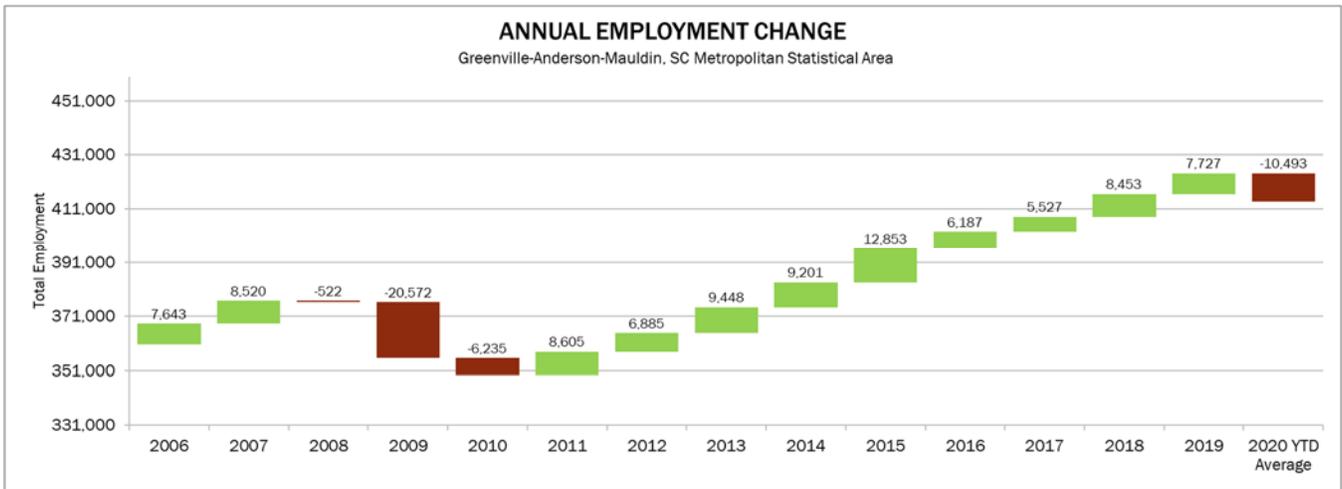
Source: U.S. Bureau of Labor Statistics, September 2020

*2020 data is through July

Since 2012, job growth in the MSA generally exceeded the nation. As of July 2020, MSA employment is below record levels, and declined 1.3 percent over the past year, compared to an 8.8 percent decline across the overall nation, due to the COVID-19 pandemic. Given that total employment in the MSA was at a post-recessionary record and local employment growth was strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As illustrated, the MSA has experienced fewer losses on a percentage basis since the onset of COVID-19 in March 2020 compared to the nation as a whole.

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 7.9 percent, lower than the current national unemployment rate of 10.5 percent. The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. In the state of South Carolina, a stay at home order was issued on April 6th and was lifted on May 4th. As of the date of this report, some restrictions regarding gatherings and businesses remain in effect. We expect economic conditions to improve once restrictions are lifted. Greenville County has not been significantly impacted by COVID-19. According to Worldometers.info as of September 9, there are currently 125,607 COVID-19 cases and 2,907 deaths in South Carolina, of which 12,602 cases and 253 deaths are in Greenville County. According a WalletHub analysis dated June 8, 2020, South Carolina was ranked number 19 out of the 51 states and the District of Columbia for most recovered since the start of the COVID-19 crisis, which is based on unemployment claims.

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



Housing and Economy

The state of the economy has affected both the multifamily rental and the single-family home market in the PMA. However, according to RealtyTrac’s August 2020 estimates, the city of Greenville experienced a low foreclosure rate of one in every 14,078 housing units. Greenville County experienced a higher foreclosure rate compared to the city of Greenville, and experienced a foreclosure rate of one in every 8,552 housing units in August 2020. The state of South Carolina had a foreclosure rate of one in every 6,715 housing units, a rate lower than Greenville and Greenville County.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA. The average travel time is approximately 21 minutes. Approximately 74.5 percent of households within the PMA have commute times of less than 20 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,227	2.8%
Travel Time 5-9 min	4,980	11.3%
Travel Time 10-14 min	8,582	19.4%
Travel Time 15-19 min	11,534	26.1%
Travel Time 20-24 min	6,634	15.0%
Travel Time 25-29 min	2,688	6.1%
Travel Time 30-34 min	4,403	10.0%
Travel Time 35-39 min	982	2.2%
Travel Time 40-44 min	755	1.7%
Travel Time 45-59 min	1,399	3.2%
Travel Time 60-89 min	556	1.3%
Travel Time 90+ min	510	1.2%
Weighted Average	21 minutes	

Source: US Census 2019, Novogradac Consulting LLP, September 2020

CONCLUSION

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 39.2 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. Total employment in the MSA was at a post-recessionary record and local employment growth was strong through the end of 2019. The MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. In the state of South Carolina, a stay at home order was issued on April 6th and was lifted on May 4th. As of the date of this report, some restrictions regarding gatherings and businesses remain in effect. We expect economic conditions to improve once restrictions are lifted. Greenville County has not been significantly impacted by COVID-19. According to Worldometers.info as of September 9, there are currently 125,607 COVID-19 cases and 2,907 deaths in South Carolina, of which 12,602 cases and 253 deaths are in Greenville County. According a WalletHub analysis dated June 8, 2020, South Carolina was ranked number 19 out of the 51 states and the District of Columbia for most recovered since the start of the COVID-19 crisis, which is based on unemployment claims.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

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

POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	87,391	-	726,686	-	281,250,431	-
2010	89,402	0.2%	824,112	1.3%	308,745,538	1.0%
2019	105,415	1.9%	923,686	1.3%	332,417,793	0.8%
Projected Mkt Entry	109,690	1.7%	950,737	1.2%	338,734,867	0.8%
2024	114,259	1.7%	979,653	1.2%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry	2024
0-4	6,030	6,372	6,510	6,704	6,911
5-9	6,512	5,618	6,609	6,745	6,890
10-14	6,357	5,440	6,540	6,833	7,147
15-19	5,669	5,522	5,978	6,376	6,802
20-24	5,296	6,057	6,498	6,594	6,697
25-29	6,301	7,156	7,855	7,798	7,738
30-34	6,511	6,544	7,490	7,726	7,978
35-39	6,945	6,277	7,328	7,432	7,544
40-44	7,016	6,168	6,571	7,040	7,542
45-49	6,207	6,344	6,801	6,876	6,957
50-54	5,665	6,077	6,690	6,894	7,112
55-59	4,421	5,563	7,009	6,987	6,964
60-64	3,496	4,641	6,434	6,785	7,161
65-69	3,110	3,586	5,580	6,045	6,542
70-74	2,773	2,673	4,333	4,787	5,272
75-79	2,327	2,109	3,082	3,566	4,084
80-84	1,484	1,608	1,974	2,241	2,526
85+	1,273	1,647	2,131	2,256	2,389
Total	87,393	89,402	105,413	109,687	114,256

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

The PMA experienced positive population growth between 2000 and 2010, but lagged behind the surrounding MSA, which reported faster growth over the same time period. Population growth in the broader MSA exceeded the nation by 0.3 percent during the same time period. Population growth in the PMA increased significantly between 2010 and 2019, at a rate faster than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to increase 1.5 percent annually through 2024, above the MSA and the overall nation.

The population in the PMA in 2019 was concentrated heavily in the age groups of 55 to 59, 20 to 24, and 25 to 29, combined these age groups represent 20.2 percent of the total population in the PMA.

HOUSEHOLD TRENDS

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

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	34,598	-	282,776	-	105,409,439	-
2010	37,589	0.9%	321,070	1.4%	116,716,296	1.1%
2019	44,574	2.0%	359,781	1.3%	125,168,557	0.8%
Projected Mkt Entry	46,418	1.7%	370,307	1.2%	127,305,377	0.7%
2024	48,390	1.7%	381,559	1.2%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.49	-	2.59	-
2010	2.34	-0.6%	2.49	0.0%	2.58	-0.1%
2019	2.32	-0.1%	2.50	0.0%	2.59	0.1%
Projected Mkt Entry	2.32	0.0%	2.50	0.0%	2.60	0.1%
2024	2.32	0.0%	2.51	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	957	-	23,341	-	7,772,539	-
2010	1,507	5.7%	23,117	-0.1%	8,043,577	0.3%
2019	1,911	2.9%	23,163	0.0%	8,093,640	0.1%
Projected Mkt Entry December 2021	1,911	0.0%	23,163	0.0%	8,093,640	0.0%
2024	1,911	0.0%	23,163	0.0%	8,093,640	0.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

The PMA experienced positive household growth between 2000 and 2010, but lagged behind the surrounding MSA, and the overall nation, both of which reported faster growth over the same time period. Household growth in the PMA increased significantly between 2010 and 2019, at a rate above the MSA. According to ESRI demographic projections, annualized PMA growth is expected to fall to 1.7 percent through 2024, above the MSA and above the overall nation. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased in the PMA between 2000 and 2019. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	21,143	61.1%	13,455	38.9%
2010	21,001	55.9%	16,588	44.1%
2019	22,859	51.3%	21,715	48.7%
Projected Mkt Entry	23,793	51.3%	22,625	48.7%
2024	24,792	51.2%	23,598	48.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, September 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 51.3 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to decrease slightly through 2024, while the number of renter households in the PMA is expected to increase.

Household Income Distribution

The following table depicts household income in the PMA from 2019 to 2024.

Income Cohort	HOUSEHOLD INCOME PMA					
	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,259	9.6%	4,399	9.1%	28	0.7%
\$10,000-19,999	6,253	14.0%	6,262	12.9%	2	0.0%
\$20,000-29,999	6,176	13.9%	6,427	13.3%	50	0.8%
\$30,000-39,999	4,790	10.7%	5,083	10.5%	59	1.2%
\$40,000-49,999	3,921	8.8%	4,230	8.7%	62	1.6%
\$50,000-59,999	3,196	7.2%	3,364	7.0%	34	1.1%
\$60,000-74,999	3,980	8.9%	4,236	8.8%	51	1.3%
\$75,000-99,999	4,204	9.4%	4,737	9.8%	107	2.5%
\$100,000-124,999	2,721	6.1%	3,206	6.6%	97	3.6%
\$125,000-149,999	1,666	3.7%	2,035	4.2%	74	4.4%
\$150,000-199,999	1,665	3.7%	2,094	4.3%	86	5.2%
\$200,000+	1,743	3.9%	2,317	4.8%	115	6.6%
Total	44,574	100.0%	48,390	100.0%		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, September 2020

As proposed, the Subject will target households earning between \$0 and \$48,540, and between \$34,697 and \$48,540 absent subsidy. As the table above depicts, approximately 48.2 percent of households in the PMA earned between \$0 and \$39,999 in 2019.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,260	15.0%	3,307	14.6%	3,357	14.2%
\$10,000-19,999	3,748	17.3%	3,756	16.6%	3,764	16.0%
\$20,000-29,999	3,792	17.5%	3,880	17.1%	3,974	16.8%
\$30,000-39,999	2,578	11.9%	2,667	11.8%	2,763	11.7%
\$40,000-49,999	1,903	8.8%	2,015	8.9%	2,134	9.0%
\$50,000-59,999	1,372	6.3%	1,441	6.4%	1,515	6.4%
\$60,000-74,999	1,566	7.2%	1,642	7.3%	1,724	7.3%
\$75,000-99,999	1,297	6.0%	1,405	6.2%	1,521	6.4%
\$100,000-124,999	781	3.6%	894	3.9%	1,014	4.3%
\$125,000-149,999	704	3.2%	788	3.5%	878	3.7%
\$150,000-199,999	432	2.0%	481	2.1%	533	2.3%
\$200,000+	282	1.3%	349	1.5%	421	1.8%
Total	21,715	100.0%	22,625	100.0%	23,598	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, September 2020

Renter households with incomes between \$0 and \$39,999 represent 61.6 percent of the renter households in the PMA in 2019, and this share is expected to decline slightly through market entry.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,686	44.6%	10,124	44.7%	10,593	44.9%
2 Persons	5,541	25.5%	5,741	25.4%	5,954	25.2%
3 Persons	3,027	13.9%	3,148	13.9%	3,278	13.9%
4 Persons	1,981	9.1%	2,069	9.1%	2,163	9.2%
5+ Persons	1,480	6.8%	1,543	6.8%	1,610	6.8%
Total Households	21,715	100%	22,625	100%	23,598	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, September 2020

Approximately 55.4 percent of renter households resided in a two or more-person household in the PMA in 2019. Over the next five years, this percentage is projected to remain relatively stable.

Conclusion

The PMA experienced positive population growth between 2010 and 2019, and exceeded the growth of the surrounding MSA, which reported slower growth over the same time period. Population growth in the broader MSA exceeded the nation by 0.5 percent during the same time period. Household growth in the PMA increased significantly between 2010 and 2019, at a rate above the MSA. According to ESRI demographic projections, annualized PMA growth is expected to fall to 1.7 percent through 2024, above the MSA and the overall nation. The average household sizes are expected to remain relatively stable for all areas of analysis. Renter households with incomes between \$0 and \$39,999 represent 61.6 percent of the renter households in the PMA in 2019, and this share is expected to decline slightly through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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 Consulting’s website.

2. Affordability

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

3. Minimum and Maximum Income Levels

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
2BR	\$0	\$40,500
3BR	\$0	\$48,540

FAMILY INCOME LIMITS – ABSENT SUBSIDY		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
2BR	\$34,697	\$40,500
3BR	\$40,046	\$48,540

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 2019 as the base year for the analysis, with demographic projections to 2021. 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 in 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. Mauldin Center is currently under construction and will offer 23 two and three-bedroom units at the 60 percent AMI level, which have been removed from the demand analysis.

5. Method – Capture Rates

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

60% AMI – With Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,697		Maximum Income Limit		\$48,540	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	January 2022					
\$0-9,999	49	5.2%	\$9,999	100.0%	49		
\$10,000-19,999	8	0.8%	\$9,999	100.0%	8		
\$20,000-29,999	91	9.7%	\$9,999	100.0%	91		
\$30,000-39,999	93	9.8%	\$9,999	100.0%	93		
\$40,000-49,999	116	12.3%	\$8,540	85.4%	99		
\$50,000-59,999	72	7.6%	\$0	0.0%	0		
\$60,000-74,999	79	8.4%	\$0	0.0%	0		
\$75,000-99,999	112	11.9%	\$0	0.0%	0		
\$100,000-124,999	117	12.4%	\$0	0.0%	0		
\$125,000-149,999	87	9.2%	\$0	0.0%	0		
\$150,000-199,999	51	5.4%	\$0	0.0%	0		
\$200,000+	70	7.4%	\$0	0.0%	0		
Total	942	100.0%		36.0%	339		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,697		Maximum Income Limit		\$48,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,260	15.0%	\$9,999	100.0%	3,260		
\$10,000-19,999	3,748	17.3%	\$9,999	100.0%	3,748		
\$20,000-29,999	3,792	17.5%	\$9,999	100.0%	3,792		
\$30,000-39,999	2,578	11.9%	\$9,999	100.0%	2,578		
\$40,000-49,999	1,903	8.8%	\$8,540	85.4%	1,625		
\$50,000-59,999	1,372	6.3%	\$0	0.0%	0		
\$60,000-74,999	1,566	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,297	6.0%	\$0	0.0%	0		
\$100,000-124,999	781	3.6%	\$0	0.0%	0		
\$125,000-149,999	704	3.2%	\$0	0.0%	0		
\$150,000-199,999	432	2.0%	\$0	0.0%	0		
\$200,000+	282	1.3%	\$0	0.0%	0		
Total	21,715	100.0%		69.1%	15,003		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to January 2022

Income Target Population	@60%
New Renter Households PMA	942
Percent Income Qualified	36.0%
New Renter Income Qualified Households	339

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	21,715
Income Qualified	69.1%
Income Qualified Renter Households	15,003
Percent Rent Overburdened Prj Mrkt Entry January 2022	40.4%
Rent Overburdened Households	6,062

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,003
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	269

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,331
Total New Demand	339
Total Demand (New Plus Existing Households)	6,670

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	44.8%	2,985
Two Persons	25.4%	1,692
Three Persons	13.9%	928
Four Persons	9.1%	610
Five Persons	6.8%	455
Total	100.0%	6,670

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	2089
Of two-person households in 1BR units	20%	338
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	895
Of two-person households in 2BR units	70%	1184
Of three-person households in 2BR units	50%	464
Of four-person households in 2BR units	20%	122
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	10%	169
Of three-person households in 3BR units	50%	464
Of four-person households in 3BR units	60%	366
Of five-person households in 3BR units	70%	318
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	122
Of five-person households in 4BR units	30%	136
Total Demand		6,670

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
2 BR	2,666	-	19	=	2,647			
3 BR	1,318	-	4	=	1,314			
Total	3,983		23		3,960			
Developer's Unit Mix			Net Demand			Capture Rate		
2 BR	50	/	2,647	=	1.9%			
3 BR	150	/	1,314	=	11.4%			
Total	200		3,960		5.0%			

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,697		Maximum Income Limit		\$48,540	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	January 2022					
\$0-9,999	49	5.2%	\$0	0.0%	0		
\$10,000-19,999	8	0.8%	\$0	0.0%	0		
\$20,000-29,999	91	9.7%	\$0	0.0%	0		
\$30,000-39,999	93	9.8%	\$5,302	53.0%	49		
\$40,000-49,999	116	12.3%	\$8,540	85.4%	99		
\$50,000-59,999	72	7.6%	\$0	0.0%	0		
\$60,000-74,999	79	8.4%	\$0	0.0%	0		
\$75,000-99,999	112	11.9%	\$0	0.0%	0		
\$100,000-124,999	117	12.4%	\$0	0.0%	0		
\$125,000-149,999	87	9.2%	\$0	0.0%	0		
\$150,000-199,999	51	5.4%	\$0	0.0%	0		
\$200,000+	70	7.4%	\$0	0.0%	0		
Total	942	100.0%		15.7%	148		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,697		Maximum Income Limit		\$48,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,260	15.0%	\$0	0.0%	0		
\$10,000-19,999	3,748	17.3%	\$0	0.0%	0		
\$20,000-29,999	3,792	17.5%	\$0	0.0%	0		
\$30,000-39,999	2,578	11.9%	\$5,302	53.0%	1,367		
\$40,000-49,999	1,903	8.8%	\$8,540	85.4%	1,625		
\$50,000-59,999	1,372	6.3%	\$0	0.0%	0		
\$60,000-74,999	1,566	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,297	6.0%	\$0	0.0%	0		
\$100,000-124,999	781	3.6%	\$0	0.0%	0		
\$125,000-149,999	704	3.2%	\$0	0.0%	0		
\$150,000-199,999	432	2.0%	\$0	0.0%	0		
\$200,000+	282	1.3%	\$0	0.0%	0		
Total	21,715	100.0%		13.8%	2,992		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to January 2022

Income Target Population	@60%
New Renter Households PMA	942
Percent Income Qualified	15.7%
New Renter Income Qualified Households	148

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	21,715
Income Qualified	13.8%
Income Qualified Renter Households	2,992
Percent Rent Overburdened Prj Mrkt Entry January 2022	40.4%
Rent Overburdened Households	1,209

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,992
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	54

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,263
Total New Demand	148
Total Demand (New Plus Existing Households)	1,410

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	44.8%	631
Two Persons	25.4%	358
Three Persons	13.9%	196
Four Persons	9.1%	129
Five Persons	6.8%	96
Total	100.0%	1,410

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	442
Of two-person households in 1BR units	20%	72
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	189
Of two-person households in 2BR units	70%	250
Of three-person households in 2BR units	50%	98
Of four-person households in 2BR units	20%	26
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	10%	36
Of three-person households in 3BR units	50%	98
Of four-person households in 3BR units	60%	77
Of five-person households in 3BR units	70%	67
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	26
Of five-person households in 4BR units	30%	29
Total Demand		1,410

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
2 BR	564	-	19	=	545
3 BR	279	-	4	=	275
Total	842		23		819
Developer's Unit Mix			Net Demand		Capture Rate
2 BR	50	/	545	=	9.2%
3 BR	150	/	275	=	54.6%
Total	200		819		24.4%

60% AMI – Large Households with Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$48,540	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households		
	Households PMA 2019 to Prj Mrkt Entry	January 2022			within Bracket		
\$0-9,999	-1	-0.4%	\$9,999	100.0%	-1		
\$10,000-19,999	-2	-0.7%	\$9,999	100.0%	-2		
\$20,000-29,999	17	6.0%	\$9,999	100.0%	17		
\$30,000-39,999	14	5.0%	\$9,999	100.0%	14		
\$40,000-49,999	54	19.2%	\$8,540	85.4%	46		
\$50,000-59,999	30	10.7%	\$0	0.0%	0		
\$60,000-74,999	18	6.2%	\$0	0.0%	0		
\$75,000-99,999	56	19.9%	\$0	0.0%	0		
\$100,000-124,999	18	6.4%	\$0	0.0%	0		
\$125,000-149,999	39	13.9%	\$0	0.0%	0		
\$150,000-199,999	30	10.7%	\$0	0.0%	0		
\$200,000+	9	3.2%	\$0	0.0%	0		
Total	282	100.0%		26.3%	74		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$48,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	939	14.5%	\$9,999	100.0%	939		
\$10,000-19,999	903	13.9%	\$9,999	100.0%	903		
\$20,000-29,999	1,167	18.0%	\$9,999	100.0%	1,167		
\$30,000-39,999	614	9.5%	\$9,999	100.0%	614		
\$40,000-49,999	761	11.7%	\$8,540	85.4%	650		
\$50,000-59,999	562	8.7%	\$0	0.0%	0		
\$60,000-74,999	338	5.2%	\$0	0.0%	0		
\$75,000-99,999	520	8.0%	\$0	0.0%	0		
\$100,000-124,999	254	3.9%	\$0	0.0%	0		
\$125,000-149,999	170	2.6%	\$0	0.0%	0		
\$150,000-199,999	210	3.2%	\$0	0.0%	0		
\$200,000+	50	0.8%	\$0	0.0%	0		
Total	6,488	100.0%		65.9%	4,273		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to January 2022

Income Target Population	@60%
New Renter Households PMA	282
Percent Income Qualified	26.3%
New Renter Income Qualified Households	74

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,488
Income Qualified	65.9%
Income Qualified Renter Households	4,273
Percent Rent Overburdened Prj Mrkt Entry January 2022	40.4%
Rent Overburdened Households	1,726

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,273
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	77

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,803
Total New Demand	74
Total Demand (New Plus Existing Households)	1,877

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	44.8%	840
Two Persons	25.4%	476
Three Persons	13.9%	261
Four Persons	9.1%	172
Five Persons	6.8%	128
Total	100.0%	1,877

To place Person Demand into Bedroom Type Units

Of one-person households in 3BR units	100%	840
Of two-person households in 3BR units	100%	476
Of three-person households in 3BR units	100%	261
Of four-person households in 3BR units	100%	172
Of five-person households in 3BR units	100%	128
Total Demand		1,877

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
3 BR	1,877	-	4	=	1,873
Total	1,877		4		1,873

	Developer's Unit Mix		Net Demand		Capture Rate
3 BR	150	/	1,873	=	8.0%
Total	150		1,873		8.0%

60% AMI – Large Households Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,697		Maximum Income Limit		\$48,540	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry January 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-1	-0.4%	\$0	0.0%	0		
\$10,000-19,999	-2	-0.7%	\$0	0.0%	0		
\$20,000-29,999	17	6.0%	\$0	0.0%	0		
\$30,000-39,999	14	5.0%	\$5,302	53.0%	7		
\$40,000-49,999	54	19.2%	\$8,540	85.4%	46		
\$50,000-59,999	30	10.7%	\$0	0.0%	0		
\$60,000-74,999	18	6.2%	\$0	0.0%	0		
\$75,000-99,999	56	19.9%	\$0	0.0%	0		
\$100,000-124,999	18	6.4%	\$0	0.0%	0		
\$125,000-149,999	39	13.9%	\$0	0.0%	0		
\$150,000-199,999	30	10.7%	\$0	0.0%	0		
\$200,000+	9	3.2%	\$0	0.0%	0		
Total	282	100.0%		19.0%	54		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,697		Maximum Income Limit		\$48,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	939	14.5%	\$0	0.0%	0		
\$10,000-19,999	903	13.9%	\$0	0.0%	0		
\$20,000-29,999	1,167	18.0%	\$0	0.0%	0		
\$30,000-39,999	614	9.5%	\$5,302	53.0%	326		
\$40,000-49,999	761	11.7%	\$8,540	85.4%	650		
\$50,000-59,999	562	8.7%	\$0	0.0%	0		
\$60,000-74,999	338	5.2%	\$0	0.0%	0		
\$75,000-99,999	520	8.0%	\$0	0.0%	0		
\$100,000-124,999	254	3.9%	\$0	0.0%	0		
\$125,000-149,999	170	2.6%	\$0	0.0%	0		
\$150,000-199,999	210	3.2%	\$0	0.0%	0		
\$200,000+	50	0.8%	\$0	0.0%	0		
Total	6,488	100.0%		15.0%	976		

ASSUMPTIONS - @60%

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	100%	0%
2	0%	0%	0%	100%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	100%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	3

Demand from New Renter Households 2019 to January 2022

Income Target Population	@60%
New Renter Households PMA	282
Percent Income Qualified	19.0%
New Renter Income Qualified Households	54

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,488
Income Qualified	15.0%
Income Qualified Renter Households	976
Percent Rent Overburdened Prj Mrkt Entry January 2022	40.4%
Rent Overburdened Households	394

Demand from Living in Substandard Housing

Income Qualified Renter Households	976
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	18

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	412
Total New Demand	54
Total Demand (New Plus Existing Households)	465

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	44.8%	208
Two Persons	25.4%	118
Three Persons	13.9%	65
Four Persons	9.1%	43
Five Persons	6.8%	32
Total	100.0%	465

To place Person Demand into Bedroom Type Units

Of one-person households in 3BR units	100%	208
Of two-person households in 3BR units	100%	118
Of three-person households in 3BR units	100%	65
Of four-person households in 3BR units	100%	43
Of five-person households in 3BR units	100%	32

Total Demand **465**

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
3 BR	465	-	4		461
Total	465		4		461

Developer's Unit Mix			Net Demand	=	Capture Rate
3 BR	150	/	461		32.5%
Total	150		461		32.5%

Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population households in the PMA is expected to increase 1.7 percent between 2019 and projected market entry 2022.
- 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. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

	HH at @60% AMI With Subsidy (\$0 to \$48,540)	HH at @60% AMI Absent Subsidy (\$34,697 to \$48,540)
Demand from New Households (age and income appropriate)	339	148
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	6,062	1,209
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	269	54
=	=	=
Sub Total	6,670	1,410
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	6,670	1,410
Less	-	-
New Supply	23	23
Equals Net Demand	6,647	1,387

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% - Sec. 8	2,666	19	2,647	50	1.9%
2BR @60%	564	19	545	50	9.2%
3BR @60% - Sec. 8	1,318	4	1,314	150	11.4%
3BR @60%	279	4	275	150	54.6%
Overall - Sec. 8	3,983	23	3,960	200	5.0%
Overall	842	23	819	200	24.4%

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level will range from 1.9 to 54.6 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 9.2 to 54.6 percent. The overall capture rates for the Subjects units with and without subsidy are 5.0 and 24.4 percent, respectively and we believe there is adequate demand for the Subject.

Absorption Rate

Projected Absorption Period

None of the comparable properties were able to report absorption data. However, we were able to obtain absorption information from three recently constructed developments in the greater Greenville area, two of which are located in the PMA, over the last three years. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption Rate
Waterleaf At Keys Crossing	Market	Family	2020	241	29
Legacy Haywood	Market	Family	2020	244	28
Peachtree Senior Village	LIHTC	Senior	2017	40	13
Average				175	23

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 18 to 20 units per month. This equates to an absorption period of approximately 10 to 11 months. This is considered largely hypothetical due to the likelihood that the majority of the Subject’s current tenants will continue to be income eligible to remain at the property post- renovation. As such, we believe the Subject will stabilize within one to two months of rehabilitation completion.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion	Distance to Subject
The Heritage at Sliding Rock	LIHTC	Senior	Dissimilar tenancy	2.7 Miles
Avalon Apartments	LIHTC	Family	Unable to Contact	2.1 Miles
Landwood Ridge Apartments	LIHTC	Senior	Dissimilar tenancy	2.7 Miles
Parkside at Verdae	LIHTC	Family	Unable to Contact	4.2 miles
Augusta Hills Apartments	LIHTC	Family	Unable to Contact	1.6 miles
Old Mill Apartments	LIHTC	Family	Unable to Contact	2.5 miles
Mauldin Gardens Apartments	LIHTC/Section 8	Family	Subsidized Rents	4.8 miles
Forest View	LIHTC/Section 8	Family	Subsidized Rents	2.4 miles
Greenville Summit Apartments	LIHTC/Section 8	Senior	Dissimilar tenancy	3.3 miles
Clark Street Commons	LIHTC/Section 8	Family	Subsidized Rents	2.4 miles
Nichol Town Green Commons	LIHTC/Section 8	Family	Subsidized Rents	2.6 Miles
Charleston Place	LIHTC/Section 8	Senior	Dissimilar tenancy	2.6 Miles
Arcadia Hills	LIHTC/Section 8	Family	Subsidized Rents	3.5 miles
Belle Meade Apartments	Section 8	Family	Subsidized Rents	1.3 Miles
Highland Square	Section 8	Family	Subsidized Rents	0.8 Miles
Greenville County Disabilities	Section 8	Senior	Dissimilar tenancy	2.1 miles
Miller Oaks Village	Section 8	Family	Subsidized Rents	4.6 miles
Gandy Allmon Apartments	Section 8	Senior	Dissimilar tenancy	2.9 miles
Laurel Woods Apartments	Market	Family	Dissimilar unit mix	2.3 Miles
Ashmore Bridge Estates	Market	Family	More Comparable Properties	4.4 Miles
535 Brookwood	Market	Family	More Comparable Properties	6.6 Miles
Ravenwood Apartments	Market	Family	Dissimilar unit mix	4.0 Miles
Pleasantdale Apartments	Market	Family	Inferior condition	3.9 Miles
Crescent Landing Apartments	Market	Family	Unable to Contact	1.5 Miles
Ardmore at the Park	Market	Family	Superior condition	2.4 Miles
Parkins Ridge Apartments	Market	Family	More Comparable Properties	2.7 Miles
Velo Verdae	Market	Family	Superior condition	3.2 Miles
Elements West Apartments	Market	Family	More Comparable Properties	2.7 Miles
Carolina Commons	Market	Family	Dissimilar unit mix	3.0 Miles
Avana at Carolina Point	Market	Family	Superior condition/location	4.5 Miles
Andover Park Apartments	Market	Family	More Comparable Properties	3.3 Miles
South Ridge	Market	Family	Superior condition	2.7 Miles
Ellison on Broad	Market	Family	Dissimilar unit mix	3.1 Miles
Hawthorne at the Carlyle	Market	Family	Superior location	3.8 Miles
McBee Station	Market	Family	Superior condition	3.1 Miles
Ashmore Bridge Estates	Market	Family	More Comparable Properties	4.4 Miles

Pipeline Construction/LIHTC Competition

We attempted to contact the City of Greenville’s Planning and Zoning Department in order to identify any proposed, under construction, or recently completed multifamily developments in the Subject’s PMA. However, as of the date of this report, our calls have not been returned. As such, we utilized CoStar’s new construction report for the Greenville area. According to the report, there are three multifamily developments proposed, under construction, or recently completed in the Subject’s PMA, which are detailed in the table below.

PLANNED DEVELOPMENT						
Property Name	Address	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
The Preserve at Logan Park	511 Augusta Street	Section 8	Senior	193	Under Construction	2.7 miles
Judson Mill	701 Easley Bridge Road	Market	Family	204	Proposed	3.3 miles
County Square Apartments	301 University Ridge	Market	Market	1125	Proposed	2.8 miles

According to the SC Housing LIHTC allocation lists, two projects were awarded tax credits in the PMA since 2017.

- Mauldin Center Apartments was allocated tax credits in 2019 for construction of a family LIHTC development that will offer one, two, and three-bedroom units at the 60 percent AMI level. In addition, 10 percent of the units will be set-aside for households with disabilities. The development is anticipated to be completed by the end of 2021. The units at this development targeted to families will directly compete with the Subject.
- Pleasantburg Senior was allocated tax credits in 2018 for construction of a senior LIHTC development that will offer one and two-bedroom units at the 50 and 60 percent AMI level. The development was completed in May 2020. As a senior development, this property will not compete with the Subject.

Comparable Properties

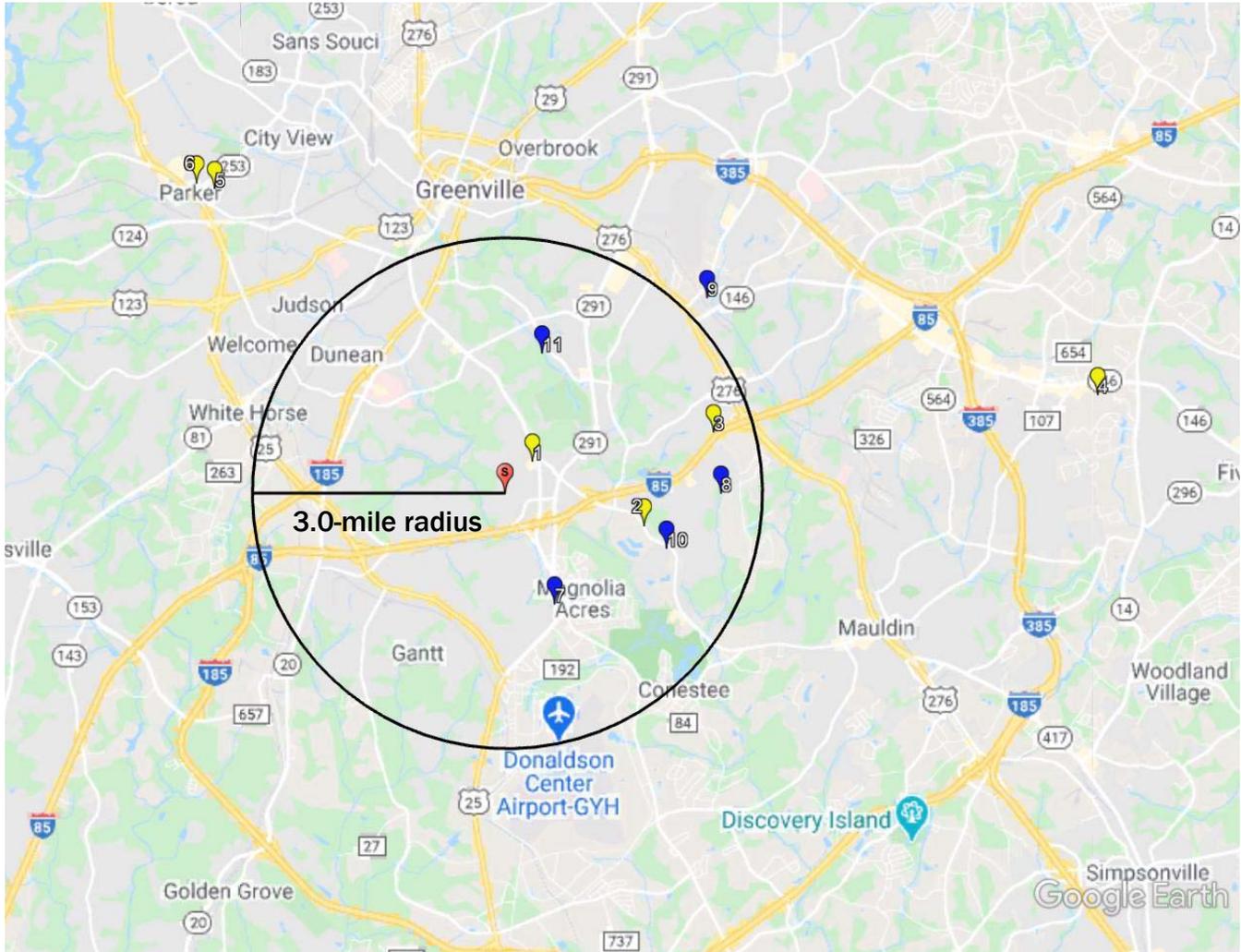
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 2,347 units.

The availability of LIHTC data is considered fair. We included six family LIHTC comparables, three of which are located in the PMA. The LIHTC comparables were constructed or renovated between 1996 and 2019. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs such as Section 8 or Public Housing.

We also included five market rate comparables. There are several market rate properties located within the Subject’s PMA that we have not included, these properties are in generally inferior or superior condition, offer dissimilar unit mixes, or we were unable to contact them. We endeavored to compare the Subject to older properties that have been renovated given its average condition. Overall, we believe the availability of data is adequate to support our conclusions. 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.

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

COMPARABLE RENTAL PROPERTY MAP



Source: Google Earth, September 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Shemwood Crossing Apartments	Greenville	LIHTC/ Section 8	Family	-
1	Augusta Heights	Greenville	LIHTC	Family	0.7 miles
2	Berkley Pointe	Greenville	LIHTC	Family	1.7 miles
3	Jamestown Pointe	Greenville	LIHTC	Family	2.7 miles
4	Rocky Creek*	Greenville	LIHTC	Family	7.2 miles
5	The Assembly*	Greenville	LIHTC/HOME	Family	5.0 miles
6	West Ridge*	Greenville	LIHTC	Family	5.2 miles
7	Augusta Road Apartments	Greenville	Market	Family	1.3 miles
8	Millennium Apartments	Greenville	Market	Family	2.6 miles
9	Plantations At Haywood	Greenville	Market	Family	3.5 miles
10	Reserve At Cavalier	Greenville	Market	Family	2.0 miles
11	The Bristol	Greenville	Market	Family	1.9 miles

*Located outside PMA

SHEMWOOD CROSSING 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	Shemwood Crossing Apartments 100 Shemwood Ln. Greenville, SC 29605 Greenville County	-	Garden 2-stories 1970 / 2001 Family	LIHTC/ Section 8	2BR / 1BA	50	25.0%	881	@60% (Section 8)	\$916	N/A	Yes	0	0.0%
					3BR / 1BA	150	75.0%	1,042	@60% (Section 8)	\$1,053	N/A	Yes	0	0.0%
						<u>200</u>							0	0.0%
1	Augusta Heights 3100 Augusta Street Greenville, SC 29605 Greenville County	0.7 miles	Lowrise 2-stories 2010 / n/a Family	@50%, @60%	1BR / 1BA	3	8.1%	800	@50%	\$600	Yes	Yes	0	0.0%
					1BR / 1BA	2	5.4%	800	@60%	\$730	Yes	Yes	0	0.0%
					2BR / 2BA	7	18.9%	1,049	@50%	\$715	Yes	Yes	0	0.0%
					2BR / 2BA	11	29.7%	1,049	@60%	\$875	Yes	Yes	0	0.0%
					3BR / 2BA	10	27.0%	1,220	@50%	\$805	Yes	Yes	0	0.0%
					4	10.8%	1,163	@60%	\$950	Yes	Yes	0	0.0%	
					<u>37</u>							0	0.0%	
2	Berkley Pointe 500 Wenwood Road Greenville, SC 29607 Greenville County	1.7 miles	Garden 3-stories 1983 / 2005 Family	@60%	1BR / 1BA	47	25.4%	699	@60%	\$729	Yes	Yes	0	0.0%
					2BR / 2BA	122	66.0%	852	@60%	\$799	Yes	Yes	0	0.0%
					N/A	N/A	852	@60%	\$809	Yes	Yes	0	N/A	
					3BR / 2BA	16	8.7%	1,102	@60%	\$999	Yes	Yes	0	0.0%
					<u>185</u>							0	0.0%	
3	Jamestown Pointe 155 Ridge Road Greenville, SC 29607 Greenville County	2.7 miles	Various 2-stories 1996 / n/a Family	@45%, @60%	2BR / 2BA	27	20.2%	858	@49%	\$686	No	No	1	3.7%
					2BR / 2BA	19	14.2%	1,093	@60%	\$880	No	No	2	10.5%
					3BR / 2BA	6	4.5%	1,048	@60%	\$989	No	No	0	0.0%
					3BR / 2BA	82	61.2%	1,309	@60%	\$1,004	No	No	4	4.9%
					<u>134</u>							7	5.2%	
4	Rocky Creek 1901 Woodruff Road Greenville, SC 29607 Greenville County	7.2 miles	Garden 3-stories 2006 / n/a Family	@60%	1BR / 1BA	24	12.0%	975	@60%	\$785	Yes	Yes	0	0.0%
					2BR / 2BA	92	46.0%	1,175	@60%	\$939	Yes	No	3	3.3%
					3BR / 2BA	84	42.0%	1,350	@60%	\$1,079	Yes	Yes	0	0.0%
						<u>200</u>								
5	The Assembly 5001 Assembly View Circle Greenville, SC 29611 Greenville County	5.0 miles	Garden 3-stories 2017 / n/a Family	@50% (HOME), @60%	1BR / 1BA	12	5.0%	758	@50% (HOME)	\$565	No	Yes	0	0.0%
					1BR / 1BA	46	19.2%	758	@60%	\$715	No	No	1	2.2%
					1BR / 1BA	2	0.8%	758	Non-Rental	-	N/A	N/A	N/A	N/A
					2BR / 2BA	24	10.0%	990	@50% (HOME)	\$699	No	No	0	0.0%
					2BR / 2BA	96	40.0%	990	@60%	\$825	No	No	2	2.1%
					3BR / 2BA	12	5.0%	1,192	@50% (HOME)	\$815	No	No	0	0.0%
	48	20.0%	1,192	@60%	\$965	No	No	1	2.1%					
	<u>240</u>											4	1.7%	
6	West Ridge 3001 Lizzie Rd Greenville, SC 29617 Greenville County	5.2 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	3	5.6%	760	@50%	\$594	Yes	Yes	0	0.0%
					1BR / 1BA	3	5.6%	760	@60%	\$729	Yes	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@50%	\$706	Yes	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@60%	\$861	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@50%	\$790	Yes	Yes	0	0.0%
	7	13.0%	1,193	@60%	\$975	Yes	Yes	0	0.0%					
	<u>54</u>											0	0.0%	
7	Augusta Road Apartments 5300 Augusta Rd. Greenville, SC 29605 Greenville County	1.3 miles	Garden 2-stories 1972 / 2016 Family	Market	1BR / 1BA	123	55.9%	700	Market	\$690	N/A	No	1	0.8%
					2BR / 1BA	86	39.1%	900	Market	\$790	N/A	No	1	1.2%
					3BR / 2BA	11	5.0%	1,100	Market	\$915	N/A	No	1	9.1%
	<u>220</u>											3	1.4%	
8	Millennium Apartments 221 Fairforest Way Greenville, SC 29607 Greenville County	2.6 miles	Garden 2-stories 2009 / n/a Family	Market	1BR / 1BA	17	5.6%	525	Market	\$844	N/A	No	0	0.0%
					1BR / 1BA	106	34.8%	772	Market	\$956	N/A	No	0	0.0%
					2BR / 2BA	56	18.4%	1,025	Market	\$1,101	N/A	No	0	0.0%
					2BR / 2BA	30	9.8%	1,070	Market	\$1,271	N/A	No	3	10.0%
					2BR / 2BA	72	23.6%	1,244	Market	\$1,241	N/A	No	0	0.0%
					3BR / 2BA	8	2.6%	1,309	Market	\$1,540	N/A	No	0	0.0%
	16	5.3%	1,354	Market	\$2,362	N/A	No	0	0.0%					
	<u>305</u>											3	1.0%	
9	Plantations At Haywood 135 Haywood Crossings Drive Greenville, SC 29607 Greenville County	3.5 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	760	Market	\$1,117	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	890	Market	\$1,067	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$1,022	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	890	Market	\$1,007	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	902	Market	\$987	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,212	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,229	Market	\$1,357	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,057	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,229	Market	\$1,232	N/A	No	N/A	N/A
2BR / 2BA	N/A	N/A	1,231	Market	\$1,247	N/A	No	N/A	N/A					
	N/A	N/A	1,489	Market	\$1,511	N/A	No	N/A	N/A					
	<u>562</u>											21	3.7%	
10	Reserve At Cavalier 105 Cavalier Drive Greenville, SC 29607 Greenville County	2.0 miles	Garden 2-stories 1978 / 2019 Family	Market	1BR / 1BA	16	10.5%	636	Market	\$855	N/A	No	1	6.3%
					2BR / 1.5BA	104	68.4%	884	Market	\$915	N/A	No	2	1.9%
					3BR / 2BA	32	21.1%	1,144	Market	\$1,100	N/A	No	1	3.1%
	<u>152</u>											4	2.6%	
11	The Bristol 926 Cleveland Street Greenville, SC 29601 Greenville County	1.9 miles	Garden 2-stories 1971 / 2013 Family	Market	1BR / 1BA	82	31.8%	726	Market	\$1,117	N/A	No	1	1.2%
					2BR / 1BA	62	24.0%	950	Market	\$1,085	N/A	No	1	1.6%
					2BR / 2BA	38	14.7%	1,025	Market	\$1,160	N/A	No	1	2.6%
					3BR / 2BA	76	29.5%	1,211	Market	\$1,177	N/A	No	1	1.3%
	<u>258</u>											4	1.6%	

SHEMWOOD CROSSING APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,347	Weighted Occupancy:	97.9%	
	Market Rate	1,497	Market Rate	97.7%	
	Tax Credit	850	Tax Credit	98.4%	
		Two Bedroom One Bath		Three Bedroom One Bath	
		Property		Property	
		Average		Average	
RENT					
	Millennium Apartments (Market)(2BA)	\$1,271	Millennium Apartments (Market)(2BA)	\$2,362	
	Millennium Apartments (Market)(2BA)	\$1,241	Millennium Apartments (Market)(2BA)	\$1,540	
	The Bristol (Market)(2BA)	\$1,160	The Bristol (Market)(2BA)	\$1,177	
	Millennium Apartments (Market)(2BA)	\$1,101	Reserve At Cavalier (Market)(2BA)	\$1,100	
	The Bristol (Market)	\$1,085	Rocky Creek (@60%)(2BA)	\$1,079	
	Rocky Creek (@60%)(2BA)	\$939	Shemwood Crossing Apartments (@60%)	\$1,053	
	Shemwood Crossing Apartments (@60%)	\$916	Jamestown Pointe (@60%)(2BA)	\$1,004	
	Reserve At Cavalier (Market)(1.5BA)	\$915	Berkley Pointe (@60%)(2BA)	\$999	
	Jamestown Pointe (@60%)(2BA)	\$880	Jamestown Pointe (@60%)(2BA)	\$989	
	Augusta Heights (@60%)(2BA)	\$875	West Ridge (@60%)(2BA)	\$975	
	West Ridge (@60%)(2BA)	\$861	The Assembly (@60%)(2BA)	\$965	
	The Assembly (@60%)(2BA)	\$825	Augusta Heights (@60%)(2BA)	\$950	
	Berkley Pointe (@60%)(2BA)	\$809	Augusta Road Apartments (Market)(2BA)	\$915	
	Berkley Pointe (@60%)(2BA)	\$799	The Assembly (@50%)(2BA)	\$815	
	Augusta Road Apartments (Market)	\$790	Augusta Heights (@50%)(2BA)	\$805	
	Augusta Heights (@50%)(2BA)	\$715	West Ridge (@50%)(2BA)	\$790	
	West Ridge (@50%)(2BA)	\$706			
	The Assembly (@50%)(2BA)	\$699			
	Jamestown Pointe (@49%)(2BA)	\$686			
SQUARE FOOTAGE					
	Millennium Apartments (Market)(2BA)	1,244	Millennium Apartments (Market)(2BA)	1,354	
	Rocky Creek (@60%)(2BA)	1,175	Rocky Creek (@60%)(2BA)	1,350	
	Jamestown Pointe (@60%)(2BA)	1,093	Jamestown Pointe (@60%)(2BA)	1,309	
	Millennium Apartments (Market)(2BA)	1,070	Millennium Apartments (Market)(2BA)	1,309	
	Augusta Heights (@60%)(2BA)	1,049	Augusta Heights (@50%)(2BA)	1,220	
	Augusta Heights (@50%)(2BA)	1,049	The Bristol (Market)(2BA)	1,211	
	Millennium Apartments (Market)(2BA)	1,025	West Ridge (@50%)(2BA)	1,193	
	The Bristol (Market)(2BA)	1,025	West Ridge (@60%)(2BA)	1,193	
	West Ridge (@50%)(2BA)	991	The Assembly (@50%)(2BA)	1,192	
	West Ridge (@60%)(2BA)	991	The Assembly (@60%)(2BA)	1,192	
	The Assembly (@50%)(2BA)	990	Augusta Heights (@60%)(2BA)	1,163	
	The Assembly (@60%)(2BA)	990	Reserve At Cavalier (Market)(2BA)	1,144	
	The Bristol (Market)	950	Berkley Pointe (@60%)(2BA)	1,102	
	Augusta Road Apartments (Market)	900	Augusta Road Apartments (Market)(2BA)	1,100	
	Reserve At Cavalier (Market)(1.5BA)	884	Jamestown Pointe (@60%)(2BA)	1,048	
	Shemwood Crossing Apartments (@60%)	881	Shemwood Crossing Apartments (@60%)	1,042	
	Jamestown Pointe (@49%)(2BA)	858			
	Berkley Pointe (@60%)(2BA)	852			
	Berkley Pointe (@60%)(2BA)	852			
RENT PER SQUARE FOOT					
	Millennium Apartments (Market)(2BA)	\$1.19	Millennium Apartments (Market)(2BA)	\$1.74	
	The Bristol (Market)	\$1.14	Millennium Apartments (Market)(2BA)	\$1.18	
	The Bristol (Market)(2BA)	\$1.13	Shemwood Crossing Apartments (@60%)	\$1.01	
	Millennium Apartments (Market)(2BA)	\$1.07	The Bristol (Market)(2BA)	\$0.97	
	Shemwood Crossing Apartments (@60%)	\$1.04	Reserve At Cavalier (Market)(2BA)	\$0.96	
	Reserve At Cavalier (Market)(1.5BA)	\$1.04	Jamestown Pointe (@60%)(2BA)	\$0.94	
	Millennium Apartments (Market)(2BA)	\$1.00	Berkley Pointe (@60%)(2BA)	\$0.91	
	Berkley Pointe (@60%)(2BA)	\$0.95	Augusta Road Apartments (Market)(2BA)	\$0.83	
	Berkley Pointe (@60%)(2BA)	\$0.94	West Ridge (@60%)(2BA)	\$0.82	
	Augusta Road Apartments (Market)	\$0.88	Augusta Heights (@60%)(2BA)	\$0.82	
	West Ridge (@60%)(2BA)	\$0.87	The Assembly (@60%)(2BA)	\$0.81	
	Augusta Heights (@60%)(2BA)	\$0.83	Rocky Creek (@60%)(2BA)	\$0.80	
	The Assembly (@60%)(2BA)	\$0.83	Jamestown Pointe (@60%)(2BA)	\$0.77	
	Jamestown Pointe (@60%)(2BA)	\$0.81	The Assembly (@50%)(2BA)	\$0.68	
	Jamestown Pointe (@49%)(2BA)	\$0.80	West Ridge (@50%)(2BA)	\$0.66	
	Rocky Creek (@60%)(2BA)	\$0.80	Augusta Heights (@50%)(2BA)	\$0.66	
	West Ridge (@50%)(2BA)	\$0.71			
	The Assembly (@50%)(2BA)	\$0.71			
	Augusta Heights (@50%)(2BA)	\$0.68			

SHEMWOOD CROSSING APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Augusta Heights	Berkley Pointe	Jamestown Pointe	Rocky Creek	The Assembly	West Ridge	Augusta Road Apartments	Millennium Apartments	Plantations At Haywood	Reserve At Cavalier	The Bristol
Rent Structure	LIHTC/Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/HOME	LIHTC	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Lowrise	Garden	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2–stories	2–stories	3–stories	2–stories	3–stories	3–stories	3–stories	2–stories	2–stories	3–stories	2–stories	2–stories
Year Built	1970	2010	1983	1996	2006	2017	2019	1972	2009	2001	1978	1971
Year Renovated	2001	n/a	2005	n/a	n/a	n/a	n/a	2016	n/a	n/a	2019	2013
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no
Sewer	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Unit Amenities												
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Hardwood	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	no	no	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	yes	no	yes	no	no
Fireplace	no	no	yes	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	yes	no	no	no	no	no	yes	no	no	yes
W/D Hookup	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	no	yes	yes	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	no	no	yes	yes	yes	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	yes	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	no	no	yes	yes	no	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Swimming Pool	no	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	no	no	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	yes	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	yes	no	yes
Security												
Intercom (Buzzer)	no	yes	no	no	no	no	yes	no	no	no	no	no
Limited Access	no	yes	no	no	yes	no	yes	no	yes	no	no	no
Patrol	yes	no	yes	yes	no	yes	no	no	no	yes	no	yes
Perimeter Fencing	yes	no	no	no	yes	no	no	no	yes	no	no	no
Video Surveillance	yes	yes	no	no	yes	no	no	no	no	no	no	no
Parking												
Garage	no	no	no	no	yes	no	no	no	yes	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$65	\$0	n/a	\$0	\$115	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Augusta Heights

Effective Rent Date	8/30/2020
Location	3100 Augusta Street Greenville, SC 29605 Greenville County
Distance	0.7 miles
Units	37
Vacant Units	0
Vacancy Rate	0.0%
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	5%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	Yes - One year

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	\$600	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (2 stories)	2	800	\$730	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (2 stories)	7	1,049	\$715	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (2 stories)	11	1,049	\$875	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (2 stories)	10	1,220	\$805	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (2 stories)	4	1,163	\$950	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$600	\$0	\$600	\$0	\$600	1BR / 1BA	\$730	\$0	\$730	\$0	\$730
2BR / 2BA	\$715	\$0	\$715	\$0	\$715	2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$805	\$0	\$805	\$0	\$805	3BR / 2BA	\$950	\$0	\$950	\$0	\$950

Augusta Heights, continued

Amenities

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

Comments

The contact noted the property has not seen a change in turnover or vacancies during the COVID-19 pandemic.

Augusta Heights, continued

Trend Report

Vacancy Rates

4Q17	3Q18	1Q19	3Q20
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$506	\$0	\$506	\$506
2018	3	0.0%	\$506	\$0	\$506	\$506
2019	1	0.0%	\$512	\$0	\$512	\$512
2020	3	0.0%	\$600	\$0	\$600	\$600

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$598	\$0	\$598	\$598

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$598	\$0	\$598	\$598
2019	1	0.0%	\$608	\$0	\$608	\$608
2020	3	0.0%	\$715	\$0	\$715	\$715

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$681	\$0	\$681	\$681
2018	3	0.0%	\$681	\$0	\$681	\$681
2019	1	0.0%	\$696	\$0	\$696	\$696
2020	3	0.0%	\$805	\$0	\$805	\$805

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$587	\$0	\$587	\$587
2018	3	0.0%	\$587	\$0	\$587	\$587
2019	1	0.0%	\$678	\$0	\$678	\$678
2020	3	0.0%	\$730	\$0	\$730	\$730

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$685	\$0	\$685	\$685

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$685	\$0	\$685	\$685
2019	1	0.0%	\$808	\$0	\$808	\$808
2020	3	0.0%	\$875	\$0	\$875	\$875

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$755	\$0	\$755	\$755
2018	3	0.0%	\$755	\$0	\$755	\$755
2019	1	0.0%	\$927	\$0	\$927	\$927
2020	3	0.0%	\$950	\$0	\$950	\$950

Trend: Comments

4Q17 The contact reported a waiting list of 40 households.

3Q18 No additional 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.

Photos



PROPERTY PROFILE REPORT

Berkley Pointe

Effective Rent Date	9/03/2020
Location	500 Wenwood Road Greenville, SC 29607 Greenville County
Distance	1.7 miles
Units	185
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1983 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest View, Clark Ridge and Nichol Town Green
Tenant Characteristics	Mixture of singles, families, and young couples
Contact Name	Blair
Phone	864-297-1410



Market Information

Program	@60%
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - Six months

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)	47	699	\$729	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	122	852	\$799	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	852	\$809	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	16	1,102	\$999	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$729	\$0	\$729	\$0	\$729
2BR / 2BA	\$799 - \$809	\$0	\$799 - \$809	\$0	\$799 - \$809
3BR / 2BA	\$999	\$0	\$999	\$0	\$999

Amenities

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

Comments

Each unit offers an in-unit washer/dryer. Rents for the two-bedroom units range based on whether the unit includes a fireplace. The contact noted the property has not seen an increase in turnover or vacancies. Additionally, most tenants have been paying rent on time.

Berkley Pointe, continued

Trend Report

Vacancy Rates

3Q18	1Q19	1Q20	3Q20
1.6%	2.2%	3.2%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	2.1%	\$687	\$0	\$687	\$687
2019	1	0.0%	\$687	\$0	\$687	\$687
2020	1	0.0%	\$687	\$0	\$687	\$687
2020	3	0.0%	\$729	\$0	\$729	\$729

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$811 - \$821	\$0	\$811 - \$821	\$811 - \$821
2019	1	N/A	\$811 - \$821	\$72 - \$82	\$729 - \$749	\$729 - \$749
2020	1	N/A	\$799 - \$809	\$0	\$799 - \$809	\$799 - \$809
2020	3	N/A	\$799 - \$809	\$0	\$799 - \$809	\$799 - \$809

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$945	\$0	\$945	\$945
2019	1	0.0%	\$945	\$0	\$945	\$945
2020	1	0.0%	\$979	\$0	\$979	\$979
2020	3	0.0%	\$999	\$0	\$999	\$999

Trend: Comments

3Q18	The contact reported the range in rents for two bedroom units is due to some units having fireplaces. The contact also reported that the property has recently resurfaced the parking lot. The contact reported that Housing Choice Vouchers are accepted, however she did not know the current number in use at this property.
1Q19	Rents for the two-bedroom units range based on whether the unit includes a fireplace. The manager indicated that the property is currently offering a special in the form of reduced rents for two-bedroom units. The two-bedroom units are currently renting for \$729 to \$749. The manager indicated that there is strong demand for affordable housing in the market. The two-bedroom special will only last until the end of the week. The property is currently achieving rents below the maximum allowable levels for its two-bedroom units, and at the maximum for its one and three-bedroom units. The contact maintained that maximum rents are not achievable for the property, which is managed by a for-profit company.
1Q20	Rents for the two-bedroom units range based on whether the unit includes a fireplace. The property is currently achieving rents below the maximum allowable levels for its two-bedroom units, and at the maximum for its one and three-bedroom units. The contact maintained that maximum rents are not achievable for the property, which is managed by a for-profit company. The rents for the two-bedroom units is currently below the maximum allowable level in order to increase occupancy.
3Q20	Each unit offers an in-unit washer/dryer. Rents for the two-bedroom units range based on whether the unit includes a fireplace. The contact noted the property has not seen an increase in turnover or vacancies. Additionally, most tenants have been paying rent on time.

Photos



PROPERTY PROFILE REPORT

Jamestown Pointe

Effective Rent Date	8/27/2020
Location	155 Ridge Road Greenville, SC 29607 Greenville County
Distance	2.7 miles
Units	134
Vacant Units	7
Vacancy Rate	5.2%
Type	Various (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkley Pointe & Rutland Ridge
Tenant Characteristics	Primarily families from Greenville & Mauldin
Contact Name	Amber
Phone	864-675-9033



Market Information

Program	@45%, @60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	27	858	\$686	\$0	@49%	No	1	3.7%	no	None
2	2	Garden (2 stories)	19	1,093	\$880	\$0	@60%	No	2	10.5%	no	None
3	2	Garden (2 stories)	6	1,048	\$989	\$0	@60%	No	0	0.0%	no	None
3	2	Townhouse (2 stories)	82	1,309	\$1,004	\$0	@60%	No	4	4.9%	no	None

Unit Mix

@49%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$686	\$0	\$686	\$0	\$686	2BR / 2BA	\$880	\$0	\$880	\$0	\$880
						3BR / 2BA	\$989 - \$1,004	\$0	\$989 - \$1,004	\$0	\$989 - \$1,004

Jamestown Pointe, continued

Amenities

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

Comments

The contact reported rents have not increased to 2020 maximum allowable rates out of courtesy to financial struggles surrounding the COVID-19 pandemic.

Trend Report

Vacancy Rates

3Q18	1Q19	1Q20	3Q20
0.0%	0.0%	0.0%	5.2%

Trend: @49%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$643	\$0	\$643	\$643
2019	1	0.0%	\$643	\$0	\$643	\$643
2020	1	0.0%	\$697	\$0	\$697	\$697
2020	3	3.7%	\$686	\$0	\$686	\$686

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$812	\$0	\$812	\$812
2019	1	0.0%	\$812	\$0	\$812	\$812
2020	1	0.0%	\$880	\$0	\$880	\$880
2020	3	10.5%	\$880	\$0	\$880	\$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$932	\$0	\$932	\$932
2019	1	0.0%	\$932	\$0	\$932	\$932
2020	1	0.0%	\$1,008	\$0	\$1,008	\$1,008
2020	3	4.5%	\$989 - \$1,004	\$0	\$989 - \$1,004	\$989 - \$1,004

Trend: Comments

3Q18	N/A
1Q19	The contact reported a waiting list of a few households for each unit type.
1Q20	N/A
3Q20	The contact reported rents have not increased to 2020 maximum allowable rates out of courtesy to financial struggles surrounding the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Rocky Creek

Effective Rent Date	9/01/2020
Location	1901 Woodruff Road Greenville, SC 29607 Greenville County
Distance	7.2 miles
Units	200
Vacant Units	3
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preserve at Woods Lake, Millenium, Gleneagle
Tenant Characteristics	Mixed tenancy
Contact Name	Priscilla
Phone	(864) 286-9989



Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	975	\$785	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	92	1,175	\$939	\$0	@60%	No	3	3.3%	yes	None
3	2	Garden (3 stories)	84	1,350	\$1,079	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$785	\$0	\$785	\$0	\$785
2BR / 2BA	\$939	\$0	\$939	\$0	\$939
3BR / 2BA	\$1,079	\$0	\$1,079	\$0	\$1,079

Rocky Creek, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$65.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

Detached garages are available for an additional fee of \$65 per month. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies.

Rocky Creek, continued

Trend Report

Vacancy Rates

3Q18	1Q19	1Q20	3Q20
2.0%	2.0%	1.0%	1.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$705	\$0	\$705	\$705
2019	1	0.0%	\$700	\$0	\$700	\$700
2020	1	0.0%	\$755	\$0	\$755	\$755
2020	3	0.0%	\$785	\$0	\$785	\$785

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$840	\$0	\$840	\$840
2019	1	1.1%	\$834	\$0	\$834	\$834
2020	1	1.1%	\$901	\$0	\$901	\$901
2020	3	3.3%	\$939	\$0	\$939	\$939

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$966	\$0	\$966	\$966
2019	1	3.6%	\$958	\$0	\$958	\$958
2020	1	1.2%	\$1,033	\$0	\$1,033	\$1,033
2020	3	0.0%	\$1,079	\$0	\$1,079	\$1,079

Trend: Comments

3Q18	Garage parking is available for \$65 per month.
1Q19	Detached garages are available for an additional fee of \$65 per month. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies. All of the current vacant units are pre-leased.
1Q20	N/A
3Q20	Detached garages are available for an additional fee of \$65 per month. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies.

Photos



PROPERTY PROFILE REPORT

The Assembly

Effective Rent Date	8/31/2020
Location	5001 Assembly View Circle Greenville, SC 29611 Greenville County
Distance	5 miles
Units	240
Vacant Units	4
Vacancy Rate	1.7%
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	Leasing Agent
Phone	864-235-5577



Market Information

Program	@50% (HOME), @60%, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; approximately 100 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	\$565	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	46	758	\$715	\$0	@60%	No	1	2.2%	no	None
1	1	Garden (3 stories)	2	758	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	24	990	\$699	\$0	@50% (HOME)	No	0	0.0%	no	None
2	2	Garden (3 stories)	96	990	\$825	\$0	@60%	No	2	2.1%	no	None
3	2	Garden (3 stories)	12	1,192	\$815	\$0	@50% (HOME)	No	0	0.0%	no	None
3	2	Garden (3 stories)	48	1,192	\$965	\$0	@60%	No	1	2.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$565	\$0	\$565	\$0	\$565	1BR / 1BA	\$715	\$0	\$715	\$0	\$715
2BR / 2BA	\$699	\$0	\$699	\$0	\$699	2BR / 2BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$815	\$0	\$815	\$0	\$815	3BR / 2BA	\$965	\$0	\$965	\$0	\$965
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						

The Assembly, continued

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	Gazebo
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact provided no additional comments.

Trend Report

Vacancy Rates

4Q15	1Q16	3Q20
N/A	N/A	1.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$475	\$0	\$475	\$475
2016	1	N/A	\$475	\$0	\$475	\$475
2020	3	0.0%	\$565	\$0	\$565	\$565

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$575	\$0	\$575	\$575
2016	1	N/A	\$573	\$0	\$573	\$573
2020	3	0.0%	\$699	\$0	\$699	\$699

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$650	\$0	\$650	\$650
2016	1	N/A	\$650	\$0	\$650	\$650
2020	3	0.0%	\$815	\$0	\$815	\$815

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$585	\$0	\$585	\$585
2016	1	N/A	\$585	\$0	\$585	\$585
2020	3	2.2%	\$715	\$0	\$715	\$715

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$695	\$0	\$695	\$695
2016	1	N/A	\$695	\$0	\$695	\$695
2020	3	2.1%	\$825	\$0	\$825	\$825

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$795	\$0	\$795	\$795
2016	1	N/A	\$795	\$0	\$795	\$795
2020	3	2.1%	\$965	\$0	\$965	\$965

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

4Q15 N/A

1Q16 It should be noted that all 48 of the Subject's units at 50 percent of AMI will be receiving HOME funding in addition to LIHTC funding. According to the client, the 48 units will be restricted by the low HOME limit. The developer's proposed rents for the two-bedroom units at 50 percent of AMI were \$2 above the maximum allowable rent levels. As such, we have decreased these monthly rents by \$2 in order to comply with the maximum allowable rent levels. The Subject will also include two non-rental units for management.

3Q20 The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact provided no additional comments.

Photos



PROPERTY PROFILE REPORT

West Ridge

Effective Rent Date	9/01/2020
Location	3001 Lizzie Rd Greenville, SC 29617 Greenville County
Distance	5.2 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / 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	Lucy
Phone	864-534-1200



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; over one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	760	\$538	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	3	760	\$673	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	991	\$635	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	991	\$790	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,193	\$705	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,193	\$890	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$538	\$0	\$538	\$56	\$594	1BR / 1BA	\$673	\$0	\$673	\$56	\$729
2BR / 2BA	\$635	\$0	\$635	\$71	\$706	2BR / 2BA	\$790	\$0	\$790	\$71	\$861
3BR / 2BA	\$705	\$0	\$705	\$85	\$790	3BR / 2BA	\$890	\$0	\$890	\$85	\$975

West Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The property opened in May of 2019, and is currently at 100% occupancy with a large waiting list.

Photos



PROPERTY PROFILE REPORT

Augusta Road Apartments

Effective Rent Date	9/03/2020
Location	5300 Augusta Rd. Greenville, SC 29605 Greenville County
Distance	1.3 miles
Units	220
Vacant Units	3
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tracy
Phone	864-277-5010



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 2-5% since 4Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	123	700	\$690	\$0	Market	No	1	0.8%	N/A	None
2	1	Garden (2 stories)	86	900	\$790	\$0	Market	No	1	1.2%	N/A	None
3	2	Garden (2 stories)	11	1,100	\$915	\$0	Market	No	1	9.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$690	\$0	\$690	\$0	\$690
2BR / 1BA	\$790	\$0	\$790	\$0	\$790
3BR / 2BA	\$915	\$0	\$915	\$0	\$915

Augusta Road Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional monthly fee of \$20. The contact noted the property has not seen an increase in turnover or vacancies due to the COVID-19 pandemic.

Augusta Road Apartments, continued

Trend Report

Vacancy Rates

3Q18	1Q19	4Q19	3Q20
0.0%	1.4%	1.4%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$645	\$0	\$645	\$645
2019	1	1.6%	\$645	\$0	\$645	\$645
2019	4	1.6%	\$675	\$0	\$675	\$675
2020	3	0.8%	\$690	\$0	\$690	\$690

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$745	\$0	\$745	\$745
2019	1	1.2%	\$745	\$0	\$745	\$745
2019	4	1.2%	\$775	\$0	\$775	\$775
2020	3	1.2%	\$790	\$0	\$790	\$790

3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$845	\$0	\$845	\$845
2019	1	0.0%	\$845	\$0	\$845	\$845
2019	4	0.0%	\$875	\$0	\$875	\$875
2020	3	9.1%	\$915	\$0	\$915	\$915

Trend: Comments

3Q18 This property does not accept Housing Choice Vouchers.

1Q19 N/A

4Q19 Exterior storage is available for an additional monthly fee of \$20.

3Q20 The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional monthly fee of \$20. The contact noted the property has not seen an increase in turnover or vacancies due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Millennium Apartments

Effective Rent Date	9/03/2020
Location	221 Fairforest Way Greenville, SC 29607 Greenville County
Distance	2.6 miles
Units	305
Vacant Units	3
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	9/20/2008
Leasing Began	1/01/2009
Last Unit Leased	7/01/2010
Major Competitors	Walden Creek, Vinings at Brookfield
Tenant Characteristics	Young professionals, some small families
Contact Name	Laura
Phone	864-675-1515



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Within two weeks
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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	17	525	\$788	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	106	772	\$900	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,025	\$1,030	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	30	1,070	\$1,200	\$0	Market	No	3	10.0%	N/A	None
2	2	Garden (2 stories)	72	1,244	\$1,170	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,309	\$1,455	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,354	\$2,277	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$788 - \$900	\$0	\$788 - \$900	\$56	\$844 - \$956
2BR / 2BA	\$1,030 - \$1,200	\$0	\$1,030 - \$1,200	\$71	\$1,101 - \$1,271
3BR / 2BA	\$1,455 - \$2,277	\$0	\$1,455 - \$2,277	\$85	\$1,540 - \$2,362

Millennium Apartments, continued

Amenities

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

Comments

Each unit offers an in-unit washer/dryer. Detached garage parking is available to tenants for an additional \$115 per month. The contact reported that this property uses an LRO-system so prices change daily. The contact noted the property has not been affected by the current COVID-19 pandemic.

Trend Report

Vacancy Rates

1Q19	4Q19	1Q20	3Q20
9.5%	4.9%	3.9%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,040 - \$1,175	\$0	\$1,040 - \$1,175	\$1,096 - \$1,231
2019	4	4.1%	\$878 - \$975	\$0	\$878 - \$975	\$934 - \$1,031
2020	1	4.1%	\$883 - \$975	\$0	\$883 - \$975	\$939 - \$1,031
2020	3	0.0%	\$788 - \$900	\$0	\$788 - \$900	\$844 - \$956

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,175 - \$1,300	\$0	\$1,175 - \$1,300	\$1,246 - \$1,371
2019	4	5.7%	\$1,120 - \$1,265	\$0	\$1,120 - \$1,265	\$1,191 - \$1,336
2020	1	2.5%	\$1,120 - \$1,265	\$0	\$1,120 - \$1,265	\$1,191 - \$1,336
2020	3	1.9%	\$1,030 - \$1,200	\$0	\$1,030 - \$1,200	\$1,101 - \$1,271

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,399 - \$1,657	\$0	\$1,399 - \$1,657	\$1,484 - \$1,742
2019	4	4.2%	\$1,390 - \$1,657	\$0	\$1,390 - \$1,657	\$1,475 - \$1,742
2020	1	12.5%	\$1,430 - \$1,657	\$0	\$1,430 - \$1,657	\$1,515 - \$1,742
2020	3	0.0%	\$1,455 - \$2,277	\$0	\$1,455 - \$2,277	\$1,540 - \$2,362

Trend: Comments

1Q19	The contact reported that previous management was the cause of the lower occupancy percentage. The contact could not provide the current leased rate. This property uses an LRO-system so prices change daily. Rents reflect the renovated unit rents, as more than half of the units at the property have been renovated. "Special" units, which have not been renovated, run from \$100 to \$150 less than the renovated rents, according to the contact. Renovations at the property consist of new counter-tops, lighting, flooring, carpeting, lighting, shower-heads, and faucets. Garage parking is \$115 per month.
4Q19	The contact reported that this property uses an LRO-system so prices change daily. The contact also reported that the property changed management 11/20/2019.
1Q20	N/A
3Q20	Each unit offers an in-unit washer/dryer. Detached garage parking is available to tenants for an additional \$115 per month. The contact reported that this property uses an LRO-system so prices change daily. The contact noted the property has not been affected by the current COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Plantations At Haywood

Effective Rent Date	9/18/2020
Location	135 Haywood Crossings Drive Greenville, SC 29607 Greenville County
Distance	3.5 miles
Units	562
Vacant Units	21
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Caledon Wood, Preserve at Woods Lake.
Tenant Characteristics	Mixed tenancy
Contact Name	Codi
Phone	864-288-4556



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a 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
1	1	Garden (3 stories)	N/A	760	\$1,040	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	890	\$990	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	760	\$945	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	890	\$930	\$0	Market	No	N/A	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	902	\$910	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,218	\$1,120	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,229	\$1,265	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,218	\$965	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,229	\$1,140	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,231	\$1,155	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,489	\$1,405	\$0	Market	No	N/A	N/A	N/A	HIGH

Plantations At Haywood, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$910 - \$1,040	\$0	\$910 - \$1,040	\$77	\$987 - \$1,117
2BR / 2BA	\$965 - \$1,265	\$0	\$965 - \$1,265	\$92	\$1,057 - \$1,357
3BR / 2BA	\$1,405	\$0	\$1,405	\$106	\$1,511

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Dog park
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sauna	Swimming Pool		
Tennis Court	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. The lower rents are for non-renovated units, while the higher rents are for renovated units.

Plantations At Haywood, continued

Trend Report

Vacancy Rates

2Q11	4Q11	2Q16	3Q20
2.0%	8.0%	3.7%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$555 - \$655	\$0	\$555 - \$655	\$632 - \$732
2011	4	N/A	\$644 - \$656	\$0	\$644 - \$656	\$721 - \$733
2016	2	N/A	\$644 - \$915	\$0	\$644 - \$915	\$721 - \$992
2020	3	N/A	\$910 - \$1,040	\$0	\$910 - \$1,040	\$987 - \$1,117

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$691 - \$772	\$0	\$691 - \$772	\$783 - \$864
2011	4	N/A	\$755 - \$846	\$0	\$755 - \$846	\$847 - \$938
2016	2	N/A	\$790 - \$1,060	\$0	\$790 - \$1,060	\$882 - \$1,152
2020	3	N/A	\$965 - \$1,265	\$0	\$965 - \$1,265	\$1,057 - \$1,357

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$839 - \$844	\$0	\$839 - \$844	\$945 - \$950
2011	4	N/A	\$795 - \$844	\$0	\$795 - \$844	\$901 - \$950
2016	2	N/A	\$844 - \$1,100	\$0	\$844 - \$1,100	\$950 - \$1,206
2020	3	N/A	\$1,405	\$0	\$1,405	\$1,511

Trend: Comments

2Q11	Management was unable to provide a unit breakdown by square footage, but stated that there are 146 one-bedroom units, 318 two-bedroom units and 98 three-bedroom units at the property. Management stated that the property uses the Yeildstar software program to determine daily rents. As a result, the property no longer offers concessions. The contact stated that occupancy has remained around 95 percent for the last six months.
4Q11	No additional comments at this time.
2Q16	The property does not accept Housing Choice Vouchers. The contact was only able to provide rents for vacant units. Rents are from the previous interview on the 761 square-foot units and 1,507 square-foot units.
3Q20	The property does not accept Housing Choice Vouchers. The lower rents are for non-renovated units, while the higher rents are for renovated units.

PROPERTY PROFILE REPORT

Reserve At Cavalier

Effective Rent Date	9/03/2020
Location	105 Cavalier Drive Greenville, SC 29607 Greenville County
Distance	2 miles
Units	152
Vacant Units	4
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Marty
Phone	(864) 558-2672



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
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
1	1	Garden (2 stories)	16	636	\$855	\$0	Market	No	1	6.2%	N/A	None
2	1.5	Garden (2 stories)	104	884	\$915	\$0	Market	No	2	1.9%	N/A	None
3	2	Garden (2 stories)	32	1,144	\$1,100	\$0	Market	No	1	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$855	\$0	\$855	\$0	\$855
2BR / 1.5BA	\$915	\$0	\$915	\$0	\$915
3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

Reserve At Cavalier, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	Pet park
Picnic Area	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; causing the rents to change daily. Due to the COVID-19 pandemic, the property has seen an increase in turnover. However, the contact noted the property is able to quickly fill them.

Reserve At Cavalier, continued

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	3Q20
3.3%	5.3%	0.7%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$775	\$0	\$775	\$775
2019	4	12.5%	\$808	\$0	\$808	\$808
2020	1	0.0%	\$803	\$0	\$803	\$803
2020	3	6.2%	\$855	\$0	\$855	\$855

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.8%	\$842	\$0	\$842	\$842
2019	4	4.8%	\$903	\$0	\$903	\$903
2020	1	1.0%	\$970	\$0	\$970	\$970
2020	3	1.9%	\$915	\$0	\$915	\$915

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.1%	\$1,018	\$0	\$1,018	\$1,018
2019	4	3.1%	\$1,159	\$0	\$1,159	\$1,159
2020	1	0.0%	\$1,159	\$0	\$1,159	\$1,159
2020	3	3.1%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

2Q19	N/A
4Q19	The contact reported that there is approximately a \$125 premium for renovated units.
1Q20	N/A
3Q20	The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; causing the rents to change daily. Due to the COVID-19 pandemic, the property has seen an increase in turnover. However, the contact noted the property is able to quickly fill them.

Photos



PROPERTY PROFILE REPORT

The Bristol

Effective Rent Date	9/03/2020
Location	926 Cleveland Street Greenville, SC 29601 Greenville County
Distance	1.9 miles
Units	258
Vacant Units	4
Vacancy Rate	1.6%
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	Nicole
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
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	\$1,040	\$0	Market	No	1	1.2%	N/A	None
2	1	Garden (2 stories)	62	950	\$993	\$0	Market	No	1	1.6%	N/A	None
2	2	Garden (2 stories)	38	1,025	\$1,068	\$0	Market	No	1	2.6%	N/A	None
3	2	Garden (2 stories)	76	1,211	\$1,071	\$0	Market	No	1	1.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,040	\$0	\$1,040	\$77	\$1,117
2BR / 1BA	\$993	\$0	\$993	\$92	\$1,085
2BR / 2BA	\$1,068	\$0	\$1,068	\$92	\$1,160
3BR / 2BA	\$1,071	\$0	\$1,071	\$106	\$1,177

Amenities

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

Comments

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.

Trend Report

Vacancy Rates

3Q17	1Q19	4Q19	3Q20
3.5%	10.1%	7.8%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$980	\$0	\$980	\$1,057
2019	1	N/A	\$1,036	\$0	\$1,036	\$1,113
2019	4	N/A	\$888	\$0	\$888	\$965
2020	3	1.2%	\$1,040	\$0	\$1,040	\$1,117

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,100	\$0	\$1,100	\$1,192
2019	1	N/A	\$1,061	\$0	\$1,061	\$1,153
2019	4	N/A	\$1,028	\$0	\$1,028	\$1,120
2020	3	1.6%	\$993	\$0	\$993	\$1,085

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,190	\$0	\$1,190	\$1,282
2019	1	N/A	\$1,186	\$0	\$1,186	\$1,278
2019	4	N/A	\$1,113	\$0	\$1,113	\$1,205
2020	3	2.6%	\$1,068	\$0	\$1,068	\$1,160

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,270	\$0	\$1,270	\$1,376
2019	1	N/A	\$1,241	\$0	\$1,241	\$1,347
2019	4	N/A	\$1,291	\$0	\$1,291	\$1,397
2020	3	1.3%	\$1,071	\$0	\$1,071	\$1,177

Trend: Comments

3Q17	According to the contact, there is a premium for units on the ground floor of approximately \$15 for every unit type. Units on the ground floor that also have screened patio space command an additional \$25 premium. Rents shown in this profile are for base rents only. Four of the vacant units are pre-leased.
1Q19	According to the contact, there is a premium for units on the ground floor of approximately \$15 for every unit type. Units on the ground floor that also have screened patio space command an additional \$25 premium. Rents shown in this profile are for base rents only. The contact noted that the vacancy rate at the property is slightly elevated, though she expects occupancy to increase as the busy season for the property approaches. Rents at the property have increased approximately five percent on one-bedroom units and decreased up to 3.5 percent on two-bedroom units.
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.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The comparables are located within 5.2 miles of the Subject site. The following tables compare the Subject's location to that of the comparable properties.

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Shemwood Crossing Apartments	Greenville	Family	LIHTC/ Sections	-	\$28,807	\$145,600	\$786	218	26	11.4%	44.6%
1	Augusta Heights	Greenville	Family	LIHTC	0.7 miles	\$44,034	\$145,600	\$786	217	60	8.7%	32.6%
2	Berkley Pointe	Greenville	Family	LIHTC	1.7 miles	\$36,674	\$186,100	\$930	188	6	13.3%	70.8%
3	Jamestown Pointe	Greenville	Family	LIHTC	2.7 miles	\$102,416	\$186,100	\$930	144	29	11.8%	40.5%
4	Rocky Creek*	Greenville	Family	LIHTC	7.2 miles	\$55,166	\$186,100	\$930	83	70	1.9%	47.0%
5	The Assembly*	Greenville	Family	LIHTC/HOME	5.0 miles	\$27,740	\$86,400	\$717	166	52	13.6%	41.3%
6	West Ridge*	Greenville	Family	LIHTC	5.2 miles	\$28,605	\$118,300	\$714	146	55	12.7%	39.2%
7	Augusta Road Apartments	Greenville	Family	Market	1.3 miles	\$34,394	\$145,600	\$786	182	28	24.3%	32.4%
8	Millennium Apartments	Greenville	Family	Market	2.6 miles	\$37,886	\$186,100	\$930	184	16	13.8%	68.4%
9	Plantations At Haywood	Greenville	Family	Market	3.5 miles	\$48,498	\$186,100	\$930	298	39	6.5%	91.4%
10	Reserve At Cavalier	Greenville	Family	Market	2.0 miles	\$36,810	\$186,100	\$930	133	14	13.6%	70.5%
11	The Bristol	Greenville	Family	Market	1.9 miles	\$88,976	\$290,000	\$740	157	20	13.8%	32.4%

*Located outside of the PMA

As indicated above, The Assembly and West Ridge offer slightly inferior locations relative to the Subject, while Augusta Heights and Augusta Road Apartments offer generally similar locations. The remaining comparables are located in neighborhoods considered slightly superior to the Subject's location.

Unit Size

The following tables summarize 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.

SQUARE FOOTAGE RANKING COMPARISON

Two Bedroom One Bath		Three Bedroom One Bath	
Property Name	Size	Property Name	Size
Millennium Apartments (Market)(2BA)	1,244	Millennium Apartments (Market)(2BA)	1,354
Rocky Creek (@60%)(2BA)	1,175	Rocky Creek (@60%)(2BA)	1,350
Jamestown Pointe (@60%)(2BA)	1,093	Jamestown Pointe (@60%)(2BA)	1,309
Millennium Apartments (Market)(2BA)	1,070	Millennium Apartments (Market)(2BA)	1,309
Augusta Heights (@60%)(2BA)	1,049	Augusta Heights (@50%)(2BA)	1,220
Augusta Heights (@50%)(2BA)	1,049	The Bristol (Market)(2BA)	1,211
Millennium Apartments (Market)(2BA)	1,025	West Ridge (@50%)(2BA)	1,193
The Bristol (Market)(2BA)	1,025	West Ridge (@60%)(2BA)	1,193
West Ridge (@50%)(2BA)	991	The Assembly (@50%)(2BA)	1,192
West Ridge (@60%)(2BA)	991	The Assembly (@60%)(2BA)	1,192
The Assembly (@50%)(2BA)	990	Augusta Heights (@60%)(2BA)	1,163
The Assembly (@60%)(2BA)	990	Reserve At Cavalier (Market)(2BA)	1,144
The Bristol (Market)	950	Berkley Pointe (@60%)(2BA)	1,102
Augusta Road Apartments (Market)	900	Augusta Road Apartments (Market)(2BA)	1,100
Reserve At Cavalier (Market)(1.5BA)	884	Jamestown Pointe (@60%)(2BA)	1,048
Shemwood Crossing Apartments (@60%)	881	Shemwood Crossing Apartments (@60%)	1,042
Jamestown Pointe (@49%)(2BA)	858		
Berkley Pointe (@60%)(2BA)	852		
Berkley Pointe (@60%)(2BA)	852		

UNIT SIZE COMPARISON

Bedroom Type	2BR	3BR
Subject	881	1,042
Average	1,048	1,223
Min	852	1,048
Max	1,244	1,489
Advantage/Disadvantage	-16.0%	-14.8%

The Subject’s units are the smallest in the market. However, the Subject is currently 100.0 percent occupied and should continue to be well accepted in the market as an affordable property. However, we considered the Subject’s proposed unit sizes in our determination of achievable rents, and consider the significantly smaller unit sizes to be unfavorable. The following table ranks the Subject’s unit sizes to the unit sizes at the comparable properties.

Vacancy

The following table illustrates 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	0	0.0%
Berkley Pointe	LIHTC	Family	185	0	0.0%
Jamestown Pointe	LIHTC	Family	134	7	5.2%
Rocky Creek*	LIHTC	Family	200	3	1.5%
The Assembly*	LIHTC/HOME	Family	240	4	1.7%
West Ridge*	LIHTC	Family	54	0	0.0%
Augusta Road Apartments	Market	Family	220	3	1.4%
Millennium Apartments	Market	Family	305	3	1.0%
Plantations At Haywood	Market	Family	562	21	3.7%
Reserve At Cavalier	Market	Family	152	4	2.6%
The Bristol	Market	Family	258	4	1.6%
Total LIHTC			850	14	1.6%
Total Market Rate			1,497	35	2.3%
Overall Total			2,347	49	2.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.2 percent. Overall vacancy in the local market is operating at an average 2.3 percent vacancy rate for comparables in the PMA and a 2.1 percent vacancy rate among all 11 surveyed comparable projects. Managers at three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 2.3 percent average reported by the market rate properties.

The Subject is currently 100.0 percent occupied with a waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will continue to operate with a total vacancy rate of five percent or less.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 356 total LIHTC units in the PMA that we included in this comparable analysis. There are seven vacancies among these units and two of the three properties 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 Greenville Housing Authority, effective April 1, 2019, the most recent allowance 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 and the net 60 percent AMI rents at the comparables.

LIHTC RENT COMPARISON @60%

Property Name	2BR	3BR	Rents at Max?
Shemwood Crossing Apartments	\$916	\$1,053	Yes
2020 LIHTC Maximum Rent (Net)	\$916	\$1,053	
2019 LIHTC Maximum Rent (Net)	\$873	\$1,004	
Augusta Heights	\$875	\$950	No
Berkley Pointe	\$809	\$999	No
Jamestown Pointe	\$880	\$1,004	No
Rocky Creek	\$939	\$1,079	Yes
The Assembly	\$825	\$965	No
West Ridge	\$861	\$975	No
Average	\$865	\$995	
Achievable LIHTC Rent	\$850	\$1,000	

The Subject’s proposed 60 percent AMI rents (absent rental assistance) are set at the 2020 maximum allowable levels. One of the LIHTC comparables reported achieving the 2020 LIHTC maximum allowable rents at 60 percent AMI, while several of the comparables reported 60 percent AMI rents at the 2019 maximum allowable levels; the discrepancy between the rents at these properties and the 2019 LIHTC maximum allowable rents is likely due to differing utility allowances. The Subject is considered most similar to Berkley Pointe and Jamestown Pointe.

Berkley Pointe is a 185-unit, garden-style development located 1.7 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 1983, renovated in 2003, and currently exhibits slightly inferior condition relative to the proposed Subject, which was built in 1970, renovated in 2001, and proposed for renovations. The manager at Berkley Pointe reported the property as fully occupied, indicating the current rents are well accepted in the market. Berkley Pointe offers slightly superior in-unit and property amenity packages, but generally similar unit sizes relative to the Subject. In overall terms, we believe the Subject to be a relatively similar product relative to the Berkley Pointe.

Jamestown Pointe is a 134-unit, garden-style development located 2.7 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 1996, and currently exhibits slightly inferior condition relative to the proposed Subject, which was built in 1970, renovated in 2001, and proposed for renovation. The manager at Jamestown Pointe reported the property as 94.8 percent occupied, indicating the current rents are well accepted in the market. Berkley Pointe offers slightly superior in-unit and property amenity packages, but generally similar unit sizes relative to the Subject. In overall terms, we believe the Subject to be a relatively similar product relative to the Jamestown Pointe.

Based on the above, we believe 60 percent AMI rents within the range of the most comparable properties are achievable, or **\$850** and **\$1,000** for its two and three-bedroom units, respectively, absent rental assistance.

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 below the achievable market rates for the Subject’s area. We have prepared Section 8 rent adjustment grids in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT

Unit Type	Size	Subject Proposed LIHTC Rent	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents	Subject Proposed LIHTC Rent Advantage	NOVOCO Achievable LIHTC Rent Advantage
2BR/1BA	881	\$916	\$850	\$920	\$995	\$956	\$955	4.1%	11.0%
3BR/1BA	1,042	\$1,053	\$1,000	\$983	\$1,336	\$1,141	\$1,145	8.0%	12.7%

The Subject’s proposed LIHTC rents are below the achievable market rents, and below to within the range of the market rate comparables. Our estimate of the Subject's achievable LIHTC rents, absent rental assistance, represent a rent advantage of 11.0 to 12.7 percent over the achievable market rents. We compared the Subject to Plantations at Haywood, Reserve at Cavalier, and The Bristol, as they are the most similar comparables to the Subject as proposed.

Plantations at Haywood is a 562-unit, garden-style development located 3.5 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2001. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1970, renovated in 2001, and proposed for renovations. The manager at Plantations at Haywood reported the property as 96.3 percent occupied, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Plantations at Haywood are both considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a similar product relative to the Plantations at Haywood. Our concluded achievable market rents for the Subject's units are slightly lower than the adjusted rents for Plantations at Haywood. The following table compares the Subject with Plantations at Haywood.

SUBJECT COMPARISON TO PLANTATION AT HAYWOOD

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Plantations at Haywood Rent	Square Feet	Plantations at Haywood RPSF	Subject Rent Advantage
2BR / 1BA	\$955	881	\$1.08	\$995	1,218	\$0.82	4.0%
3BR / 1BA	\$1,145	1,042	\$1.10	\$1,286	1,489	\$0.86	10.9%

Reserve at Cavalier is a 152-unit, garden-style development located 2.0 miles southeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1978 and renovated in 2019. We consider the condition of this property similar relative to the Subject, which was built in 1970, renovated in 2001, and proposed for renovations. The manager at Reserve at Cavalier reported the property as 97.4 percent occupied, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Reserve at Cavalier are both considered superior relative to the Subject's amenities. In overall terms, we believe the Subject will be product relative to the Reserve at Cavalier. Our concluded achievable market rents for the Subject's units are similar to slightly higher than the adjusted rents reported by Reserve at Cavalier. The following table compares the Subject with Reserve at Cavalier.

SUBJECT COMPARISON TO RESERVE AT CAVALIER

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Reserve at Cavalier Rent	Square	Reserve at Cavalier RPSF	Subject Rent Advantage
2BR / 1BA	\$955	881	\$1.08	\$947	884	\$1.07	-0.8%
3BR / 1BA	\$1,145	1,042	\$1.09	\$1,096	1,144	\$0.96	-4.4%

The Bristol is a 258-unit, garden-style development located 1.9 miles southeast of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 1971 and renovated in 2013. We consider the condition of this property similar relative to the Subject, which was built in 1970, renovated in 2001, and proposed for renovations. The manager at The Bristol reported the property as 98.4 percent occupied, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by The Bristol are both considered superior relative to the Subject's amenities. In overall terms, we believe the Subject will be product relative to The Bristol. Our concluded achievable market rents for the Subject's units are similar to slightly higher than the adjusted rents reported by The Bristol. The following table compares the Subject with The Bristol.

SUBJECT COMPARISON TO THE BRISTOL

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Bristol Rent	Square	The Bristol RPSF	Subject Rent Advantage
2BR / 1BA	\$955	881	\$1.08	\$982	950	\$1.03	2.7%
3BR / 1BA	\$1,145	1,042	\$1.09	\$1,005	1,211	\$0.83	-14.0%

In conclusion, we believe that the Subject's achievable market rents are **\$955 and \$1,145** two and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 11.0 to 12.7 percent over our estimate of the Subject's achievable LIHTC rents.

Impact of Subject on Other Affordable Units in Market

Managers at three of the six LIHTC properties reported being fully occupied, and five reported maintaining a waiting list. With a limited supply of 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 rehabilitation will have no long-term impact on the existing area LIHTC apartments. Since the Subject will operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Availability of Affordable Housing Options

There is a limited supply of LIHTC units in the PMA. There are only seven vacant LIHTC units among the three LIHTC comparables in the PMA surveyed, while two of the LIHTC comparables in the PMA reported being fully occupied with waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered inadequate given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall vacancy in the local market is operating at an average 2.3 percent vacancy rate for comparables in the PMA and a 2.1 percent vacancy rate among all 11 surveyed comparable projects. Managers at three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 2.3 percent average reported by the market rate properties suggesting latent demand for affordable housing. Based on the comparables, we believe the Subject's achievable 60 percent AMI rents are **\$850 and \$1,000** for its two and three-bedroom units, respectively. Our estimate of the Subject's achievable 60 percent AMI rents, absent rental assistance, are more than 10 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to contact the City of Greenville’s Planning and Zoning Department in order to identify any proposed, under construction, or recently completed multifamily developments in the Subject’s PMA. However, as of the date of this report, our calls have not been returned. As such, we utilized CoStar’s new construction report for the Greenville area. According to the report, there are three multifamily developments proposed, under construction, or recently completed in the Subject’s PMA, which are detailed in the table below.

PLANNED DEVELOPMENT

Property Name	Address	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
The Preserve at Logan Park	511 Augusta Street	Section 8	Senior	193	Under Construction	2.7 miles
Judson Mill	701 Easley Bridge Road	Market	Family	204	Proposed	3.3 miles
County Square Apartments	301 University Ridge	Market	Market	1125	Proposed	2.8 miles

According to the SC Housing LIHTC allocation lists, two projects were awarded tax credits in the PMA since 2017.

- Mauldin Center Apartments was allocated tax credits in 2019 for construction of a family LIHTC development that will offer one, two, and three-bedroom units at the 60 percent AMI level. In addition, 10 percent of the units will be set-aside for households with disabilities. The development is anticipated to be completed by the end of 2021. The units at this development targeted to families will directly compete with the Subject.
- Pleasantburg Senior was allocated tax credits in 2018 for construction of a senior LIHTC development that will offer one and two-bedroom units at the 50 and 60 percent AMI level. The development was completed in May 2020. As a senior development, this property will not compete with the 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 net payment standards from the authority’s website, effective October 2019, are as follows:

PAYMENT STANDARDS (NET)

Unit Type	Payment Standard
One-Bedroom	\$675
Two-Bedroom	\$761
Three-Bedroom	\$1,029

Source: The Greenville Housing Authority, effective October 2019

The Subject’s proposed restricted rents for the two and three-bedroom units at 60 percent of AMI are above the payment standard, indicating that tenants in these units will have to pay additional rent out of pocket. However, as a fully subsidized development, Housing Choice Vouchers will not be necessary for the Subject’s tenants.

Property Managers

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

I. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 5.0 percent with subsidy and 24.4 percent without subsidy, both of which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.9 to 11.4 percent with subsidy and from 9.2 to 54.6 percent without subsidy, which are all considered reasonable. In addition, the Subject is in a market area that has few affordable housing alternatives. Between 2019 and market entry, the total number of households is expected to increase at a rate of 1.7 percent annually in the PMA. The Subject site is located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

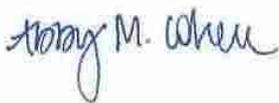
The Subject is currently 100.0 percent occupied with a waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will continue to operate with a total vacancy rate of five percent or less. Based on the comparables, we believe the Subject's achievable 60 percent AMI rents are **\$850** and **\$1,000** for its two and three-bedroom units, respectively. Our estimate of the Subject's achievable 60 percent AMI rents, absent rental assistance, are more than 10 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

J. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac Consulting LLP

Date: October 2, 2020



Abby Cohen
Partner

ADDENDUM A
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

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

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William C. Hoedl

I. EDUCATION

University of Denver – Denver, Colorado

Master of Science in Real Estate, 2009

University of Kansas – Lawrence, Kansas

Bachelor of Science in Finance, 2006

II. PROFESSIONAL EXPERIENCE

Manager - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared 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.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- 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.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

ADDENDUM B
Rent Comparability Grids

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Shemwood Crossing Apartments		Augusta Road Apartments		Millennium Apartments		Plantations At Haywood		Reserve At Cavalier		The Bristol	
100 Shemwood Ln.		5300 Augusta Rd.		221 Fairforest Way		135 Haywood Crossings		105 Cavalier Drive		926 Cleveland Street	
Greenville, Greenville		Greenville, Greenville		Greenville, Greenville		Greenville, Greenville		Greenville, Greenville		Greenville, Greenville	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$790	N	\$1,030	N	\$965	N	\$915	N	\$993	N
2	Date Last Leased (mo/yr)	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		100%		96%		98%		98%	
5	Effective Rent & Rent / sq. ft	\$790	\$0.88	\$1,030	\$1.00	\$965	\$0.79	\$915	\$1.04	\$993	\$1.05
In Parts B thru E, adjust only for											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	G/2		G/2		G/3		G/2		G/2	
7	Yr. Built / Yr. Renovated	1970/2001/2021		1972/2016		2009		2001		1978/2019	1971/2013
8	Condition / Street Appeal	Good	\$125	A		G	\$125	G		G	
9	Neighborhood	Average		A	(\$25)	G	(\$25)	G	(\$25)	G	(\$25)
10	Same Market? Miles to Subj.	Yes/1.4		Yes/2.6		Yes/3.5		Yes/2		Yes/1.9	
C. Unit Equipment / Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	1		2	(\$50)	2	(\$50)	1.5	(\$25)	1	
13	Unit Interior Sq. Ft.	881		900	(\$36)	1025	(\$67)	884		950	(\$18)
14	Balcony / Patio	N	(\$5)	Y	(\$5)	Y	(\$10)	Y	(\$5)	Y	(\$5)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M/D	\$5	M/D		D	\$5	D	\$5	M/D	
18	Washer / Dryer	L		L	(\$30)	WD/HU	(\$15)	HU	(\$10)	WD/L/HU	(\$30)
19	Floor Coverings	C	(\$5)	HW		C		HW	(\$5)	HW	(\$5)
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	N		N		N		N		N	
23											
D. Site Equipment / Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	L		L	L G/\$115	L		L		L	
25	Extra Storage	N		N		Y	(\$10)	N		N	
26	Security	Y	\$5	Y		Y		N	\$5	Y	
27	Clubhouse / Meeting Rooms	C		C		C		N	\$5	C	
28	Pool / Recreation Areas	E/R	\$5	R	P/E/R (\$10)	P/E/R	(\$15)	P/R	(\$5)	P/E/R	(\$10)
29	Business Ctr / Nbrd Network	N		N	BC (\$10)	N		N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y		Y/Y	N/N \$71	N/N	\$71	N/N	\$71	N/N	\$71
39	Trash / Recycling	Y		Y		N	\$21	N	\$21	N	\$21
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	4	(2)	2	(7)	2	(7)	3	(6)	3	(7)
41	Sum Adjustments B to D	\$140	(\$10)	\$130	(\$166)	\$130	(\$192)	\$15	(\$75)	\$15	(\$103)
42	Sum Utility Adjustments			\$71		\$92		\$92		\$92	
43	Net / Gross Adjustments B to E	\$130	\$150	(\$95)	\$237	\$30	\$414	\$32	\$182	(\$11)	\$195
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$920		\$935		\$995		\$947		\$982	
45	Adj Rent / Last rent		116%		91%		103%		103%		99%
46	Estimated Market Rent	\$955		\$1.08 Estimated Market Rent / Sq. Ft.							

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Shemwood Crossing Apartments		Augusta Road Apartments		Millennium Apartments		Plantations at Haywood		Reserve At Cavalier		The Bristol	
100 Shemwood Ln.		5300 Augusta Rd.		221 Fairforest Way		135 Haywood Crossings		105 Cavalier Drive		926 Cleveland Street	
Greenville, Greenville		Greenville, Greenville		Greenville, Greenville		Greenville, Greenville		Greenville, Greenville		Greenville, Greenville	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$915	N	\$1,455	N	\$1,405	N	\$1,100	N	\$1,071	N
2	Date Last Leased (mo/yr)	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	90%		100%		96%		96%		98%	
5	Effective Rent & Rent / sq. ft	\$915	\$0.83	\$1,455	\$1.11	\$1,405	\$0.94	\$1,100	\$0.96	\$1,071	\$0.88
<i>In Parts B thru E, adjust only for</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/2		G/2		G/3		G/2		G/2	
7	Yr. Built / Yr. Renovated	1970/2001/2021		1972/2016		2009		2001		1978/2019	
8	Condition / Street Appeal	Good	\$125	A		G		G		G	
9	Neighborhood	Average		A	(\$25)	G	(\$25)	G	(\$25)	G	(\$25)
10	Same Market? Miles to Subj.	Yes/1.4		Yes/2.6		Yes/3.8		Yes/2		Yes/1.9	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Bathrooms	1	(\$50)	2	(\$50)	2	(\$50)	2	(\$50)	2	(\$50)
13	Unit Interior Sq. Ft.	1042	(\$12)	1100	(\$12)	1309	(\$74)	1489	(\$105)	1144	(\$37)
14	Balcony / Patio	N	(\$5)	Y	(\$5)	Y	(\$10)	Y	(\$5)	Y	(\$5)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M/D	\$5	M/D		D	\$5	D	\$5	M/D	
18	Washer / Dryer	L		L	(\$30)	WD/HU	(\$15)	L/HU	(\$10)	HU	(\$30)
19	Floor Coverings	C	(\$5)	HW		C		C	(\$5)	HW	(\$5)
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	N		N		N		N		N	
23											
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L	L G/\$115	L		L		L	
25	Extra Storage	N		N		Y	(\$10)	N		N	
26	Security	Y	\$5	Y		Y		N	\$5	Y	
27	Clubhouse / Meeting Rooms	C		C		C		N	\$5	C	
28	Pool / Recreation Areas	E/R	\$5	R	P/E/R (\$10)	P/E/R	(\$15)	P/R	(\$5)	P/E/R	(\$10)
29	Business Ctr / Nbdh Network	N		N	BC (\$10)	N		N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y		Y/Y	\$85	N/N	\$85	N/N	\$85	N/N	\$85
39	Trash / Recycling	Y		Y		N	\$21	N	\$21	N	\$21
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	(4)	1	(7)	1	(7)	3	(7)	3	(8)
41	Sum Adjustments B to D	\$140	(\$72)		(\$204)	\$5	(\$230)	\$15	(\$125)		(\$172)
42	Sum Utility Adjustments			\$85		\$106		\$106		\$106	
43	Net / Gross Adjustments B to E	\$68	\$212	(\$119)	\$289	(\$119)	\$341	(\$119)	\$246	(\$66)	\$278
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$983		\$1,336		\$1,286		\$1,096		\$1,005	
45	Adj Rent / Last rent		107%		92%		91%		100%		94%
46	Estimated Market Rent	\$1,145		\$1.10 Estimated Market Rent / Sq. Ft.							