

**A MARKET FEASIBILITY STUDY OF:**

**HIGHLAND**

**SQUARE**

**APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **HIGHLAND SQUARE**

# **APARTMENTS**

Located at:  
200 Pine Creek Ct. Ext  
Greenville, Greenville County, SC 29728

Effective Date: September 11, 2024  
Report Date: October 8, 2024

Prepared for:  
Tyler Percell  
Related Affordable  
30 Hudson Yards  
New York, NY 10001

Prepared by:  
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11401 Century Oaks Terrace, Suite 260  
Austin, TX, 78758  
512-340-0420





October 8, 2024

Tyler Percell  
Related Affordable  
30 Hudson Yards  
New York, NY 10001

Re: Market Study of Highland Square Apartments  
200 Pine Creek Ct. Ext  
Greenville, Greenville County, SC 29728

Dear Tyler Percell:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Greenville, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Highland Square Apartments.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Highland Square Apartments (Subject), an existing 152-unit Section 8 multifamily property located at 200 Pine Creek Ct. Ext, in Greenville, Greenville County, South Carolina. All 152 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will be LIHTC-restricted to families earning 60 percent of the area median income (AMI), or less. In addition, all units will continue to benefit from the Section 8 contract.

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 Authority (SC Housing), including the following:

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

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

The depth of discussion contained in the report is compliant with both SC Housing and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

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 can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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# **I. EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

The Subject is an existing 152-unit Section 8 multifamily property located at 200 Pine Creek Ct. Ext, in Greenville, Greenville County, South Carolina. The Subject consists of 40 one-bedroom units, 80 two-bedroom units, and 32 three-bedroom units contained in 11 two-story garden-style residential buildings, in addition to one community building. The Subject was originally constructed in 1979 and renovated in 2017. All 152 residential units are encumbered by a Housing Assistance Payment (HAP) contract, and benefit from subsidy, where tenants contribute 30 percent of their income towards rent. The Subject is currently operating as a Section 8 property. The Subject was 96 percent occupied according to the rent roll dated July 31, 2024, and maintains a waiting list. According to historical financial statements, the Subject's annual vacancy and collection loss was 1.68 percent in 2021 and 2.63 percent in 2022. According to management, the Subject's typical historical vacancy rate is less than five percent, and demand for affordable housing is very strong.

### Targeted Tenancy:

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

### Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Proposed As-Is MUTM Rent (2)	Net LIHTC Rent (3)	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60% (Section 8)									
1BR / 1BA	699	40	\$1,081	\$1,400	\$912	\$85	\$1,180	\$997	\$1,180
2BR / 1.5BA	885	80	\$1,244	\$1,550	\$1,085	\$112	\$1,306	\$1,197	\$1,306
3BR / 2BA	1,250	32	\$1,520	\$1,900	\$1,244	\$138	\$1,599	\$1,382	\$1,599
<b>Total</b>		<b>152</b>							

(1) Based on rent schedule, effective 12/2023

(2) Based on Ren Comparability Study prepared by Renzi & Associates, eff. September 23, 2024

(3) Based on Novogradac's achievable LIHTC rents

### Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$ \$7,105,786, or \$ \$46,748 per unit. The renovation scope includes, but may not be limited to, the following:

<b>Kitchen</b>
Replace countertops with 2cm solid surface stone
Re-install stainless steel sink
Stainless Steel Appliances
Re-install garbage disposals
Re-install faucet (including new water lines & p-traps)
<b>Bathrooms</b>
Install new steel tub & three-piece fiberglass surround
Demo tub & existing surround
Surround install prep
Steel tub
Three-piece fiberglass surround
Install tub drain & trim (drain and overflow cap)
Install shower/tub valve & trim (including diverter valve, valve trim, tub spout and shower head)
Install shower rod
<b>Front Door</b>
Replace front door
Replace front door hardware
<b>General Interior</b>
Allocated general demo (task level demo built into each line item)
Replace all outlets, switches, low voltage and covers
Install new door stops
Install new vinyl floors, glue down LVP
Install new baseboards
Paint entire unit (walls, ceilings, doors, trim and baseboards)
Replace thermostat
Drywall, TBT allowance (sheetrock repair)
Clean entire unit
Converted ADA units
Converted HVI units
Replace lighting
<b>MEP's</b>
Replace HVAC condensor & air handlers
Replace unit water heaters
Replace exterior hallway lights as needed
Replace general exterior lighting
<b>Common Area Amenities</b>
Install pedestal mailboxes with lockers
Community room & kitchen refresh
Community business center
Leasing office refresh
Community pool refresh
Laundry room refresh
Upgrade existing playground
<b>Building envelope</b>
Add more security camera coverage to existing system
Roof replacement
Gutter replacement
Masonry, siding and façade repair
Replace staircase(s) tread and risers
<b>Site Improvements</b>
Mill & 2" overlay asphalt in parking lot and drive, restripe
Misc. Water & Sewer Repairs
Misc. concrete repairs
Install ADA compliant ramps & railings
Landscaping & tree trimming
Build dumpster enclosures
Demo or rebuild patio decks and railings
Replace exterior signage including monument
Demolish tennis court on top of hill and rebuild outdoor community area
Replace swing set at far end of property
Rebuild benches around property
Repair/rebuild railroad tie retention walls

## Market Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	Family	37	0	0.0%
Avalon Apartments	LIHTC	Family	72	2	2.8%
Berkley Pointe	LIHTC/ Market	Family	185	6	3.2%
Crescent Landing Apartments	LIHTC	Family	176	0	0.0%
Augusta Road Apartments	Market	Family	220	2	0.9%
Evolve At Homestead*	Market	Family	240	48	20.0%
Mauldin Heights* *	Market	Family	80	32	40.0%
Millennium Apartments	Market	Family	216	9	4.2%
The Cove At Fairforest Apartments	Market	Family	152	9	5.9%
<b>Total LIHTC</b>			<b>470</b>	<b>8</b>	<b>1.7%</b>
<b>Total Market Rate</b>			<b>908</b>	<b>100</b>	<b>11.0%</b>
<b>Overall Total</b>			<b>1,378</b>	<b>108</b>	<b>7.8%</b>

\*In leaseup

\*\*Under renovation

The comparable properties reported vacancy rates ranging from zero to 40.0 percent, with an overall weighted average of 7.8 percent. It should be noted that Evolve at Homestead was constructed in 2023 and is still in the lease up phase. Management at this comparable expects the property to be fully stabilized by the end of 2024 or early 2025. Additionally, Mauldin Heights is currently undergoing renovations, resulting in an elevated vacancy rate as units are being completed. Managers at two of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.7 percent, and indicative of supply constrained conditions. Excluding Evolve at Homestead and Mauldin Heights, the market rate comparables feature an overall vacancy rate of 3.4 percent. Based on the performance of the comparables, we expect the Subject would operate with a vacancy rate of approximately five percent as an unrestricted property.

The Subject was 96 percent occupied according to the rent roll dated July 31, 2024, and maintains a waiting list. According to historical financial statements, the Subject's annual vacancy and collection loss was 1.68 percent in 2021 and 2.63 percent in 2022. According to management, the Subject's typical historical vacancy rate is less than five percent, and demand for affordable housing is very strong. Taking this data into consideration, as well as the Subject's historical data and the low vacancy rates among the affordable comparables, we anticipate a vacancy and collection loss of three percent.

## Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART (AS PROPOSED)**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$0	\$42,540	40	2,056	18	2,038	2.0%	\$1,183	\$1,028	\$1,398	\$912
	2BR	\$0	\$47,880	80	1,700	30	1,670	4.8%	\$1,397	\$1,188	\$1,645	\$1,085
	3BR	\$0	\$57,420	32	700	102	598	5.4%	\$1,712	\$1,350	\$2,127	\$1,244
	<b>Overall Total</b>	\$0	\$57,420	152	4,456	213	4,243	3.6%	\$1,431	\$1,028	\$2,127	-

**CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$34,183	\$42,540	40	640	18	622	6.4%	\$1,183	\$1,028	\$1,398	\$912
	2BR	\$41,040	\$47,880	80	529	30	499	16.0%	\$1,397	\$1,188	\$1,645	\$1,085
	3BR	\$47,383	\$57,420	32	218	102	116	27.6%	\$1,712	\$1,350	\$2,127	\$1,244
	<b>Overall Total</b>	\$34,183	\$57,420	152	1,387	213	1,174	12.9%	\$1,431	\$1,028	\$2,127	-

The Subject's capture rates are 3.6 percent as proposed and 12.9 percent absent subsidy. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

## Projected Absorption Period

One of the comparables was able to provide absorption data. To add additional data points, we expanded our search to include additional properties within the Subject's MSA that reported absorption information.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)
Evolve At Homestead	Market	Family	Greenville	2023	240	21
The Aster	Market	Family	Mauldin	2021	330	34
Easley Mill Lofts	Market	Family	Easley	2021	128	14
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29
Legacy Haywood	Market	Family	Greenville	2020	244	28
<b>Average Affordable</b>					<b>45</b>	<b>32</b>
<b>Average Market</b>					<b>237</b>	<b>25</b>
<b>Overall Average</b>					<b>182</b>	<b>27</b>

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from seven properties, which reported absorption rates ranging from 14 to 38 units per month, with an overall average of 27 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month, if vacant. This equates to an absorption period of approximately five months.

## Market Conclusions

Overall in the local multifamily market is performing well with a 1.7 percent vacancy rate at the LIHTC comparables. Two of the four LIHTC properties are fully occupied and three of the LIHTC properties maintain waiting lists, suggesting demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI, which are set at the 2024 maximum allowable levels, rents appear achievable absent subsidy. Two of the comparables reported achieving 2024 maximum allowable rents at the 60 percent AMI levels, and the remaining comparables reported rents slightly below the maximum allowable levels. It should be noted that the property managers at Avalon Apartments and Crescent Landing Apartments were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at the majority of the comparable properties stated that there is strong demand for affordable housing in the market. Additionally, three of the four properties reported a waiting list of undetermined length.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior to slightly superior amenities, and slightly inferior to slightly superior unit sizes. Augusta Heights is considered the most similar affordable comparable overall. This property is located 1.6 miles from the Subject site in a similar neighborhood. This property was constructed in 2010, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Augusta Heights offers similar in-unit and common area amenities relative to the Subject. This property offers larger one and two-bedroom unit sizes and similar three-bedroom unit sizes relative to the Subject. Overall, Augusta Heights is considered similar to the Subject on balance. This comparable reported achieving rents at the maximum allowable levels, achieving rents at the 2024 maximum allowable level, and maintains a waiting list.

Given the overall balance of characteristics including the Subject's anticipated condition, average location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are at the 2024 maximum allowable levels. Additionally, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

## Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.6 percent as proposed and 12.9 percent absent subsidy. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject. Individual capture rates by bedroom type range from 2.0 to 5.4 percent as proposed, and from 6.4 to 27.6 percent absent subsidy. Between 2023 and the market entry date, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. The Subject is located within three miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI, which are set at the 2024 maximum allowable levels, rents appear achievable absent subsidy. Two of the comparables reported achieving 2024 maximum allowable rents at the 60 percent AMI levels, and the remaining comparables reported rents slightly below the maximum allowable levels. It should be noted that the property managers at Avalon Apartments and Crescent Landing Apartments were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at the majority of the comparable properties stated that there is strong demand for affordable housing in the market. Additionally, three of the four properties reported a waiting list of undetermined length.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior to slightly superior amenities, and slightly inferior to slightly superior unit sizes. Augusta Heights is considered the most similar affordable comparable overall. This property is located 1.6 miles from the Subject site in a similar neighborhood. This property was constructed in 2010, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Augusta Heights offers similar in-unit and common area amenities relative to the Subject. This property offers larger one and two-bedroom unit sizes and similar three-bedroom unit sizes relative to the Subject. Overall, Augusta Heights is considered similar to the Subject on balance. This comparable reported achieving rents at the maximum allowable levels, achieving rents at the 2024 maximum allowable level, and maintains a waiting list.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Greenville.

As such, we recommend the Subject as proposed, with no suggested modifications.

### **Long Term Impact on Existing LIHTC Properties in the PMA**

Managers at two of the four LIHTC properties reported being fully occupied, and three of the four affordable comparables reported maintaining a waiting list. The average vacancy rate among the LIHTC comparables is 1.7 percent, and indicative of supply constrained conditions. With an apparent high demand for affordable housing options for the general population in the market, limited supply of affordable and market rate rental housing in the area, and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.



## Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$312,298 and an interest rate of 6.75 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom LIHTC unit. This analysis indicates that with a monthly differential of \$1,188, it is more affordable to rent the Subject's most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price		\$312,298	
Down Payment at 10.0%		\$31,230	
Mortgage Amount		\$281,068	
Current Interest Rate		6.75%	
Homeownership Costs	Monthly	% of Home Value	Annual
Mortgage Payment	\$1,823		\$21,876
Property Taxes	\$325	1.25%	\$3,904
Private Mortgage Insurance*	\$117	0.50%	\$1,405
Maintenance	\$520	2.00%	\$6,246
Utility Costs**	\$121		\$1,452
Tax Savings	\$(475)		\$(5,696)
Cost Comparison			
	Monthly		Annual
Costs of Homeownership	\$2,432		\$29,187
Cost of Renting At Subject	\$1,244		\$14,928
<b>Differential</b>	<b>\$1,188</b>		<b>\$14,259</b>
Cost of Occupancy			
Homeownership			
Closing Costs		3.00%	\$9,369
Down Payment at 10.0%		10.00%	\$31,230
<b>Total</b>			<b>\$40,599</b>
Subject Rental			
First Month's Rent	\$1,244		
Security Deposit	\$1,244		
<b>Total</b>	<b>\$2,488</b>		

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the "cash due at occupancy" category adds to \$40,599 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

# HIGHLAND SQUARE APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY


EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Highland Square Apartments Location: 200 Pine Creek Ct. Ext. Greenville, SC PMA Boundary: Anderson Road (NC-81), White Horse Road, Easley Bridge Road, Laurens Road, Interstate 85 to the north, Interstate 385 to the east, State Highway 145, State Road S-13-22, State Highway 151, and Interstate 185 to the south, and Interstate 185 and Brown Road to the west. Development Type: <u>X</u> Family <u>  </u> Older Persons								Total # Units: 152 # LIHTC Units: 152		
								Farthest Boundary Distance to Subject: 6.73 miles		
RENTAL HOUSING STOCK										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	14	2,038	104	91.8%						
Market-Rate Housing	7	1,234	101	85.9%						
Assisted/Subsidized Housing not to include LIHTC	0	N/A	N/A	99.6%						
<b>LIHTC (All that are stabilized)* **</b>	7	N/A	N/A	N/A						
Stabilized Comps**	9	N/A	N/A	N/A						
Non-stabilized Comps	9	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					HUD Area FMR			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
40	1	1	699	\$912	\$1,074	\$1.54	15.1%	\$1,398	\$1.86	
80	2	1.5	885	\$1,085	\$1,206	\$1.36	10.0%	\$1,645	\$2.18	
32	3	2	1,250	\$1,244	\$1,500	\$1.20	17.1%	\$2,127	\$2.82	
<b>Gross Potential Rent Monthly*</b>				<b>\$163,088</b>	<b>\$187,440</b>		<b>13.0%</b>			
*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.										
DEMOGRAPHIC DATA (found on page 48)										
		2010		2013		2016		Projected Mkt Entry September 2026		
Renter Households		13,129	38.7%	16,642	39.1%	16,786	38.0%			
Income-Qualified Renter HHs (LIHTC)		N/A	N/A	3,462	20.8%	3,492	20.8%			
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)										
Type of Demand	60%									Overall
Renter Household Growth	30			-	-	-	-	-	-	30
Existing Households (Overburd + Substand)	1,357			-	-	-	-	-	-	1,357
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply	-213			-	-	-	-	-	-	-213
<b>Net Income-qualified Renter HHs</b>	<b>1,174</b>			-	-	-	-	-	-	<b>1,174</b>
CAPTURE RATES (found on page 58)										
Targeted Population	60%									Overall
Capture Rate	12.9%									12.9%
ABSORPTION RATE (found on page 58)										
Absorption Period: Five months										
<p>I affirm that I or someone signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance &amp; 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.</p>										
Market Analyst Author: Lindsey Hannon					Company: Novogradac Consulting LLP					
										
Signature:					Date: 9/24/2024					

EXHIBIT S-2 RENT CALCULATION WORKSHEET

Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR (2025)	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	40	\$912	\$36,480	\$1,180	\$47,200	22.71%
2 BR	80	\$1,085	\$86,800	\$1,306	\$104,480	16.92%
3 BR	32	\$1,244	\$39,808	\$1,599	\$51,168	22.20%
<b>Totals</b>	<b>152</b>		<b>\$163,088</b>		<b>\$202,848</b>	<b>19.60%</b>

Source: SCSHFDA, Novogradac, September 2024

Note: Tenant paid rents reflect Novogradac's concluded achievable LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

## **II. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

<b>Development Location:</b>	The Subject is located at 200 Pine Creek Ct. Ext, Greenville, Greenville County, SC 29728.
<b>Construction Type:</b>	The Subject consists of 11 one and two-story, garden-style residential buildings, in addition to one single-story building. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
<b>Year Built:</b>	The Subject was originally constructed as a Section 8 development in 1979, renovated in 2017, and is proposed for renovations with LIHTC equity.
<b>Occupancy Type:</b>	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.
<b>Target Income Group:</b>	The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$34,183 to \$57,420 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject includes 40 one-bedroom units, 80 two-bedroom units, 32 three-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject consists of 11 one and two-story, garden-style residential buildings, in addition to one single-story building, which houses the leasing office and community amenities.
<b>Unit Mix:</b>	The following table summarizes the Subject's unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	40	699	27,960
2BR / 1.5BA	80	885	70,800
3BR / 2BA	32	1,250	40,000
<b>TOTAL</b>	<b>152</b>		<b>138,760</b>

<b>Structure Type/Design:</b>	The Subject consists of 11 one and two-story garden-style residential buildings, in addition to one single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
-------------------------------	--

**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 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Proposed As-Is MUTM Rent (2)	Net LIHTC Rent (3)	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60% (Section 8)									
1BR / 1BA	699	40	\$1,081	\$1,400	\$912	\$85	\$1,180	\$997	\$1,180
2BR / 1.5BA	885	80	\$1,244	\$1,550	\$1,085	\$112	\$1,306	\$1,197	\$1,306
3BR / 2BA	1,250	32	\$1,520	\$1,900	\$1,244	\$138	\$1,599	\$1,382	\$1,599
<b>Total</b>		<b>152</b>							

(1) Based on rent schedule, effective 12/2023

(2) Based on Ren Comparability Study prepared by Renzi & Associates, eff. September 23, 2024

(3) Based on Novogradac's achievable LIHTC rents

**Utility Structure/Allowance:**

Tenants are responsible for electric and expenses, including electric cooking, electric heating, electric water heating, central air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash expenses, in addition to common area utility expenses. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Upstate Region), which includes Greenville County, effective February 5, 2024, which is the most recent available.

**Existing or Proposed Project-Based Rental Assistance:**

All of the Subject's units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

**Community Amenities**

The Subject's common area amenities include a computer lab, clubhouse/community room, central laundry facility, off-street parking, on-site management, recreation areas, swimming pool, tennis court, and a playground. The Subject's common area amenities will not change, post-renovation.

**Unit Amenities**

The Subject's unit amenities include patio/balcony, blinds, carpet flooring, central air conditioning, coat closets, dishwashers, disposals, ovens, refrigerators, walk-in closets, and washer/dryer hookups. The Subject's in-unit amenities will not change, post-renovation.

**Parking:**

The Subject offers uncovered, off-street parking spaces. We requested, but were not provided with the exact amount, but based on our inspection there are enough parking spaces for residents. The amount

of parking appears adequate based on the current unit mix, as well as comparable properties.

**Security:**

The Subject currently offers patrol as a security feature. The Subject's security features will not change, post renovation.

**Current Occupancy/  
Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject. As previously discussed, the Subject's tenants will pay 30 percent of their income towards rent. It should be noted that Subject maintains waiting list of undetermined length.

**RENT ROLL ANALYSIS (7/31/2024)**

Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Proposed As-Is MUTM Rent**	Minimum Tenant Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
1BR / 1BA	699	40	\$1,081	\$1,400	\$0	\$801	\$250	0	0.00%
2BR / 1.5BA	885	80	\$1,244	\$1,550	\$0	\$777	\$148	4	5.00%
3BR / 2BA	1,250	32	\$1,520	\$1,900	\$0	\$775	\$185	2	6.25%
<b>Total</b>		<b>152</b>						<b>6</b>	<b>3.95%</b>

\*Based on rent schedule, effective 12/2023

\*\*Based on Ren Comparability Study prepared by Renzi & Associates, eff. September 23, 2024

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$ \$7,105,786.00, or \$ \$46,748 per unit. The renovation scope includes, but may not be limited to, the following.

<b>Kitchen</b>
Replace countertops with 2cm solid surface stone
Re-install stainless steel sink
Stainless Steel Appliances
Re-install garbage disposals
Re-install faucet (including new water lines & p-traps)
<b>Bathrooms</b>
Install new steel tub & three-piece fiberglass surround
Demo tub & existing surround
Surround install prep
Steel tub
Three-piece fiberglass surround
Install tub drain & trim (drain and overflow cap)
Install shower/tub valve & trim (including diverter valve, valve trim, tub spout and shower head)
Install shower rod
<b>Front Door</b>
Replace front door
Replace front door hardware
<b>General Interior</b>
Allocated general demo (task level demo built into each line item)
Replace all outlets, switches, low voltage and covers
Install new door stops
Install new vinyl floors, glue down LVP
Install new baseboards
Paint entire unit (walls, ceilings, doors, trim and baseboards)
Replace thermostat
Drywall, TBT allowance (sheetrock repair)
Clean entire unit
Converted ADA units
Converted HVI units
Replace lighting
<b>MEP's</b>
Replace HVAC condensor & air handlers
Replace unit water heaters
Replace exterior hallway lights as needed
Replace general exterior lighting
<b>Common Area Amenities</b>
Install pedestal mailboxes with lockers
Community room & kitchen refresh
Community business center
Leasing office refresh
Community pool refresh
Laundry room refresh
Upgrade existing playground
<b>Building envelope</b>
Add more security camera coverage to existing system
Roof replacement
Gutter replacement
Masonry, siding and façade repair
Replace staircase(s) tread and risers
<b>Site Improvements</b>
Mill & 2' overlay asphalt in parking lot and drive, restripe
Misc. Water & Sewer Repairs
Misc. concrete repairs
Install ADA compliant ramps & railings
Landscaping & tree trimming
Build dumpster enclosures
Demo or rebuild patio decks and railings
Replace exterior signage including monument
Demolish tennis court on top of hill and rebuild outdoor community area
Replace swing set at far end of property
Rebuild benches around property
Repair/rebuild railroad tie retention walls



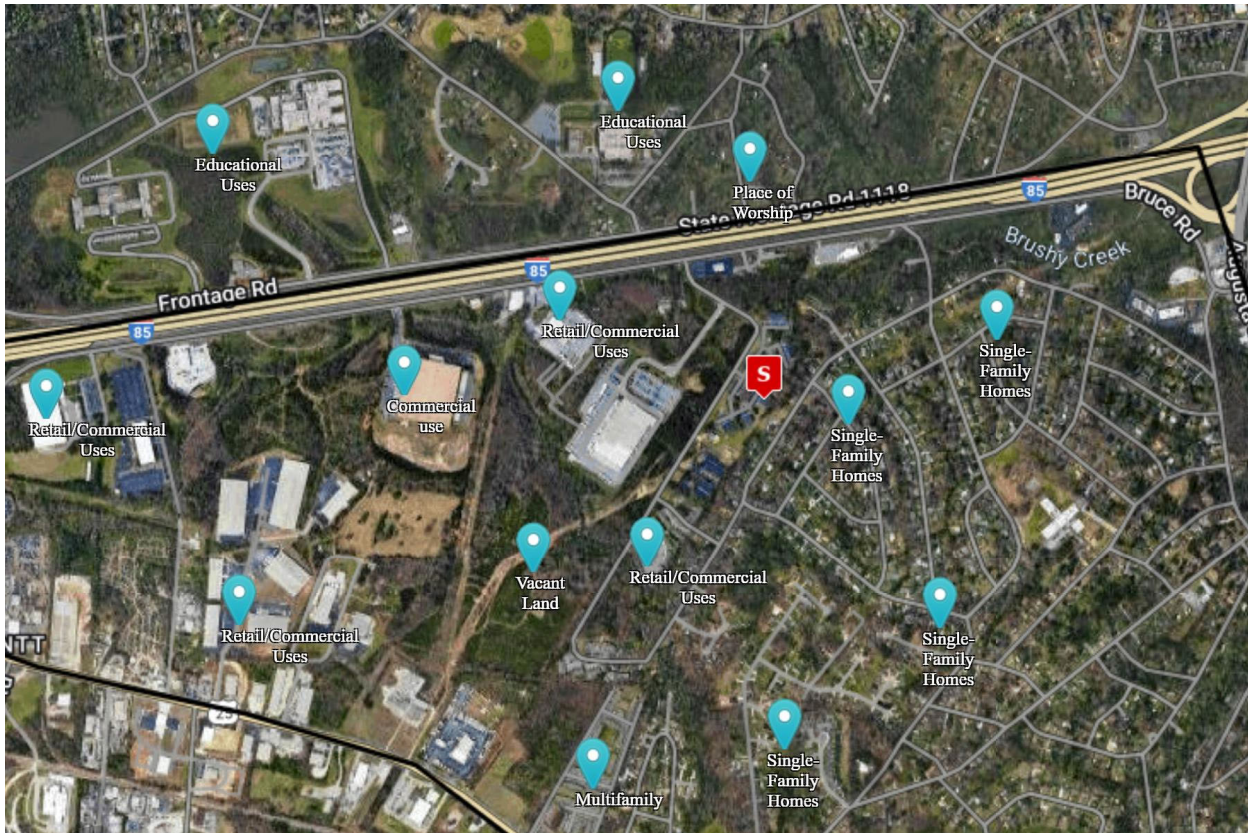
### **III. SITE DESCRIPTION**

## 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 11, 2024.

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



Source: Google Earth, September 2024

### Physical Features of Site:

The Subject site is 13.4 acres, or 583,704 square feet, in size. The site is rectangular in shape, exhibits level topography, and is located outside of a flood plain. The Subject improvements include in 11 two-story garden-style residential buildings, in addition to one community building.

### Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood of Gantt surrounded by single, and multi-family homes, commercial uses, light industrial uses, and retail uses all of which exhibit average condition. Land use in the northern portion of the Subject's neighborhood consists of light industrial uses, and commercial. Land use in the eastern portion of the Subject's neighborhood consists of single-family homes average condition. Land use in the southern portion of the Subject's neighborhood consists of townhomes and single-family homes in average condition. Land use in the western portion of the

Subject's neighborhood consists of a FedEx Ground facility and commercial uses. Overall, the Subject site is a good location for an affordable multifamily development. Commercial uses in the neighborhood appeared to be over 85 percent occupied and in average condition. The Subject has a Walk Score of 11, or "Car-Dependent", which is typical of predominantly residential areas. Overall, land uses in the Subject's neighborhood are in average to excellent condition. No detrimental influences were observed.



Photographs of Subject Site and Surrounding Uses



Subject signage



Subject exterior



Subject exterior



Subject leasing office



Subject exterior



Subject exterior





Subject exterior



Subject breezeway



Subject playground



Subject swimming pool



Subject mailboxes



Subject bar-b-que grill



HIGHLAND SQUARE APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY



Subject leasing office



Subject community room (not in use)



Subject computer lab (not in use)



Subject maintenance shed



Subject typical dumpster



Subject typical parking area





Subject central laundry facility



Subject central laundry facility



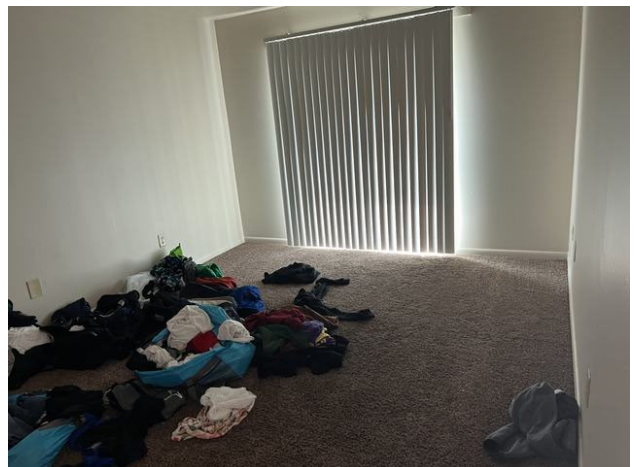
Subject sports court (not in use)



Typical Subject kitchen



Typical Subject kitchen



Typical Subject living room



Typical Subject living room



Typical Subject bathroom



Typical Subject bathroom



Typical Subject bedroom



Typical Subject bedroom closet



Typical Subject bedroom closet





Typical Subject bedroom closet



Typical Subject bedroom



Typical Subject dining area



Typical Subject patio



Typical Subject balcony



Typical Subject pantry





View north along Pine Creek Ct. Ext.



View south along Pine Creek Ct. Ext.



View north toward forested land



View east toward trees and single-family



View south toward forested land



View west toward forested land

**Visibility/Views:**

The Subject has good visibility from the east side of Pine Creek Court Ext. Views to the north consists of vacant land. Views to the east consists of single-family homes in average condition. Views to the west consist of a FedEx Ground facility and commercial uses. Views to the south consist of townhomes in average condition. Overall, visibility is considered good, and views are considered average.

**Detrimental Influence:**

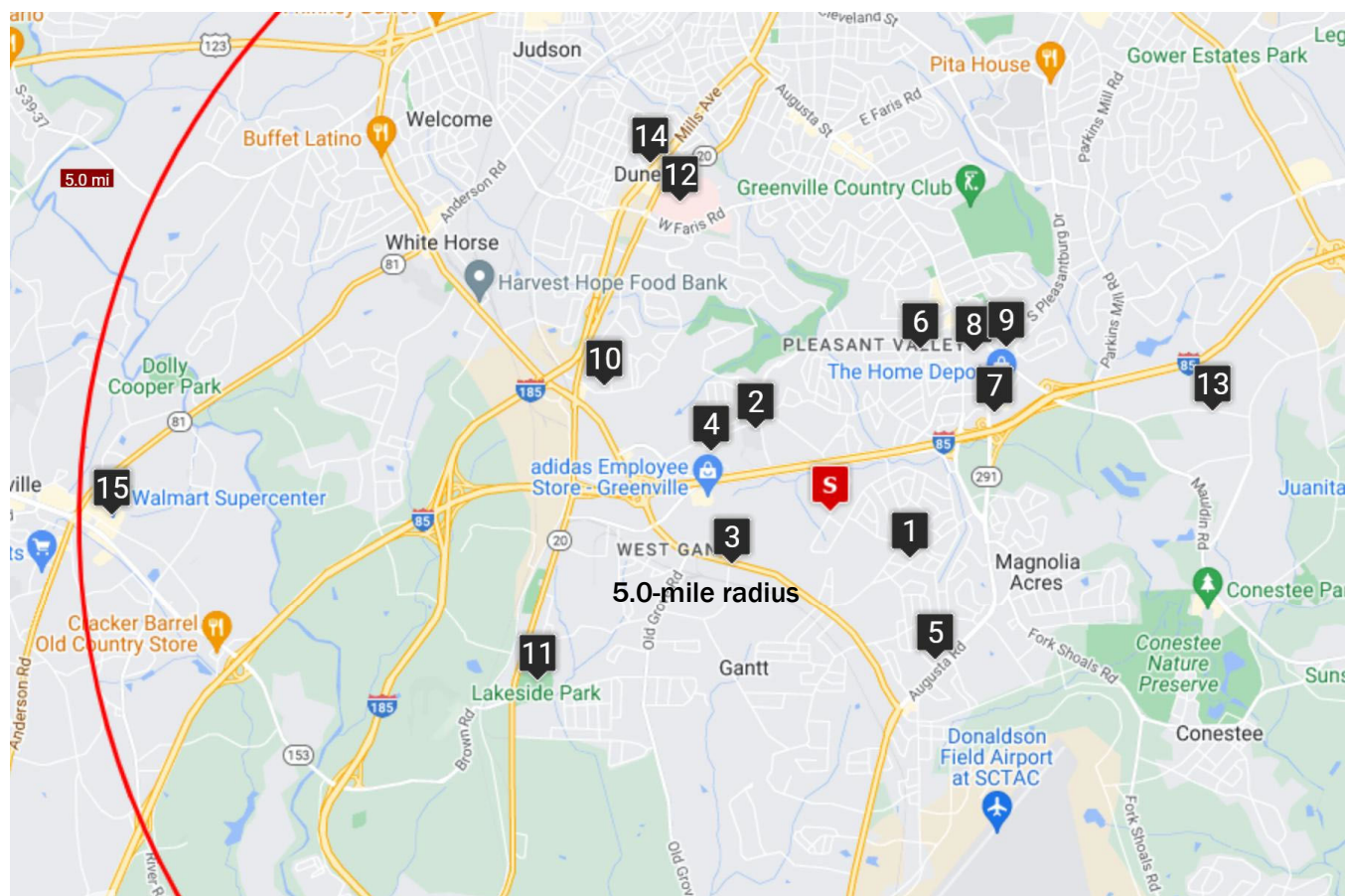
We are unaware of any detrimental influences.

**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* and table is following.



## Locational Amenities Map



Source: Google Earth, September 2024

### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.6 miles	9	Carolina First Bank	1.6 miles
2	Southside High School	0.7 miles	10	Gnatt Fire Department	1.7 miles
3	Family Dollar	0.7 miles	11	Lakeside Park	2.2 miles
4	Thomas E. Kerns Elementary School	0.9 miles	12	Prisma Health Greenville Memorial Hospital	2.3 miles
5	Gas Station	1.2 miles	13	Christ Church Middle School	2.6 miles
6	Greenville Police Station	1.2 miles	14	CVS Pharmacy	2.6 miles
7	ALDI	1.3 miles	15	Walmart	4.7 miles
8	Augusta Road Branch Library	1.4 miles	-	-	-

#### Availability of Public Transportation:

Greenlink Transit provides fixed-route bus service within Greenville County. One-way fares start at \$1.50 for adult passengers, and \$0.75 for senior aged 65+, individuals with disabilities, and Medicare cardholders. The nearest bus stop to the Subject is located approximately 0.6 mile to the south, at the intersection of Crestfield Road and Glenwood Lane.

#### Road/Infrastructure Proposed Improvements:

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

**Crime Rates:**

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

**2023 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>201</b>	<b>126</b>
<b>Personal Crime*</b>	<b>181</b>	<b>111</b>
Murder	235	134
Rape	170	110
Robbery	117	63
Assault	202	126
<b>Property Crime*</b>	<b>204</b>	<b>128</b>
Burglary	196	132
Larceny	211	130
Motor Vehicle Theft	172	110

Source: Esri Demographics 2023, Novogradac, September 2024

\*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers video surveillance as a security feature. Two of the 11 comparables reported offering some sort of security feature; as such, the Subject will be similar to slightly superior to the comparables in terms of security features, post-renovation.

**Access and Traffic Flow:**

The Subject site is located along Pine Creek Court, a two-lane neighborhood road that traverses north/south along the western boundary of the Subject site. Pine Creek Court provides access to Bruce Road and Augusta Road approximately 0.9 miles west of the Subject site. Augusta Road is a two-lane neighborhood road that traverses north/south, and provides access to SC Highway 23/Church Street Road, approximately 4.5 miles north of the Subject site. SC Highway 23/Church Street Road traverses north/south throughout the eastern portion of Greenville, providing access to downtown Greenville 6.3 miles northeast of the Subject site. Approximately 1.7 miles from the Subject I-85 is accessed, and traverses northwest/southeast throughout Greenville, providing access throughout the region, including to Woodberry, approximately 12.0 miles north of the Subject site. Overall, access is considered good.

**Positive/Negative Attributes:**

Based upon our market research, demographic calculations and analysis, we believe the Subject property is well positioned and accepted in the market. Strengths of the Subject include its limited supply of affordable rental housing in the area, good condition post renovation, and the fact that all units at the Subject benefit from subsidy. Weaknesses include the Subject's smaller unit sizes relative to some of the comparable properties. However, given the Subject's historical performance, we do not believe the Subject's unit sizes hinder its ability to successfully operate as a multifamily property.

## **IV. 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 located in the southern portion of Greenville South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 68 square miles and consists of the communities of Conestee, Gantt, Mauldin, Magnolia Acres, Dunegan, and Welcome. The PMA boundaries are generally defined as Anderson Road (NC-81), White Horse Road, Easley Bridge Road, Laurens Road, Interstate 85 to the north, Interstate 385 to the east, State Highway 145, State Road S-13-22, State Highway 151, and Interstate 185 to the south, and Interstate 185 and Brown Road to the west. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 3.33 miles  
 East: 6.73 miles  
 South: 5.33 miles  
 West: 5.31 miles

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

CENSUS TRACTS IN PMA (30)	
450070101.05	450070102.00
450450004.00	450450005.00
450450013.02	450450014.00
450450015.01	450450015.02
450450019.00	<b>450450020.01</b>
450450020.03	450450020.05
450450021.03	450450021.05
450450021.06	450450021.07
450450021.08	450450028.11
450450029.01	450450029.03
450450029.04	450450029.05
450450030.14	450450033.03
450450033.04	450450034.01
450450035.00	450450036.02
450450042.00	450450043.00

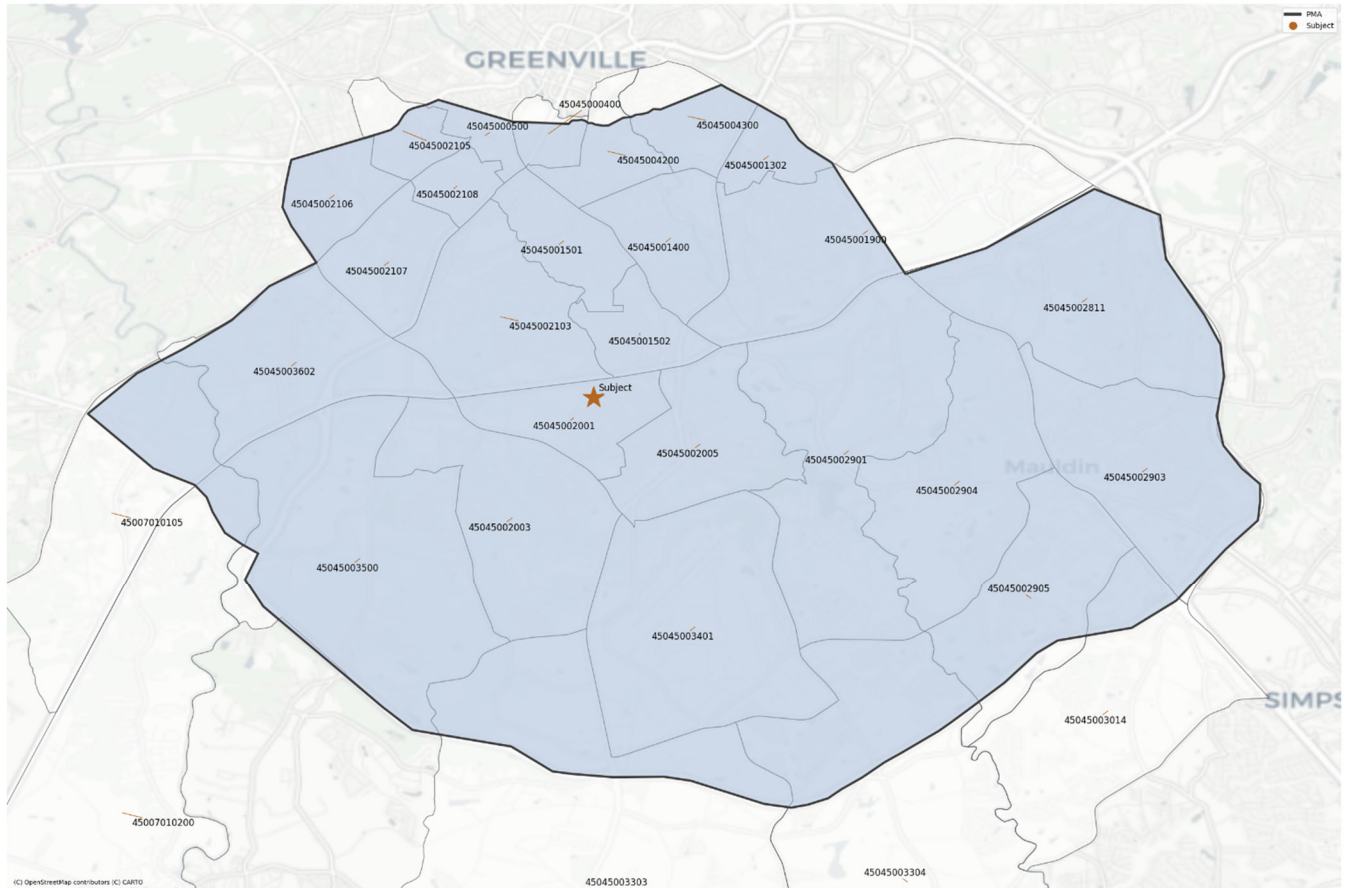
The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics 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.

The secondary market area (SMA) for the Subject is considered to be the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists solely of Greenville County.

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

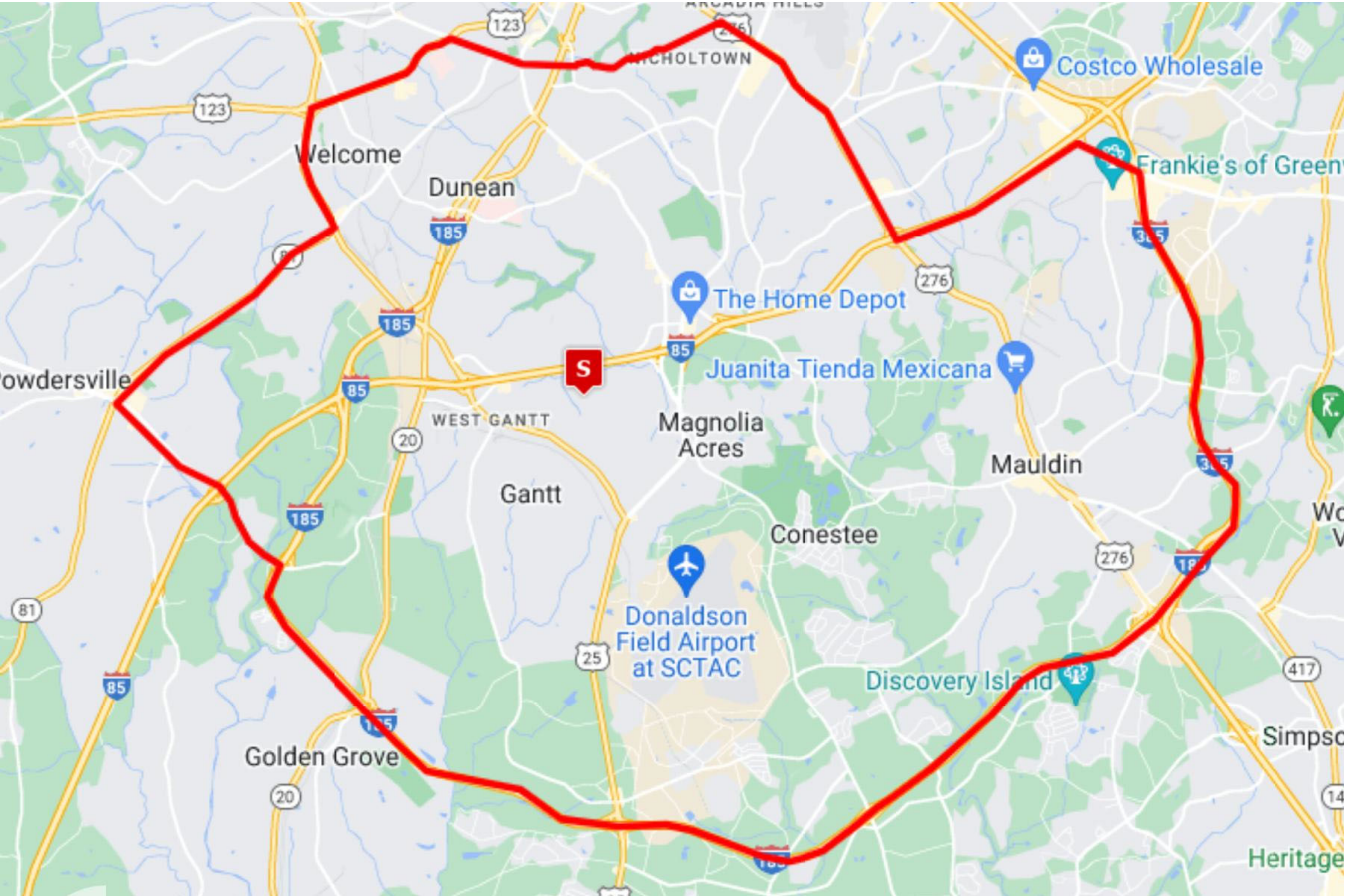
The following maps outline the PMA and SMA, and identify the census tracts included within the PMA boundaries.

### PMA Tract



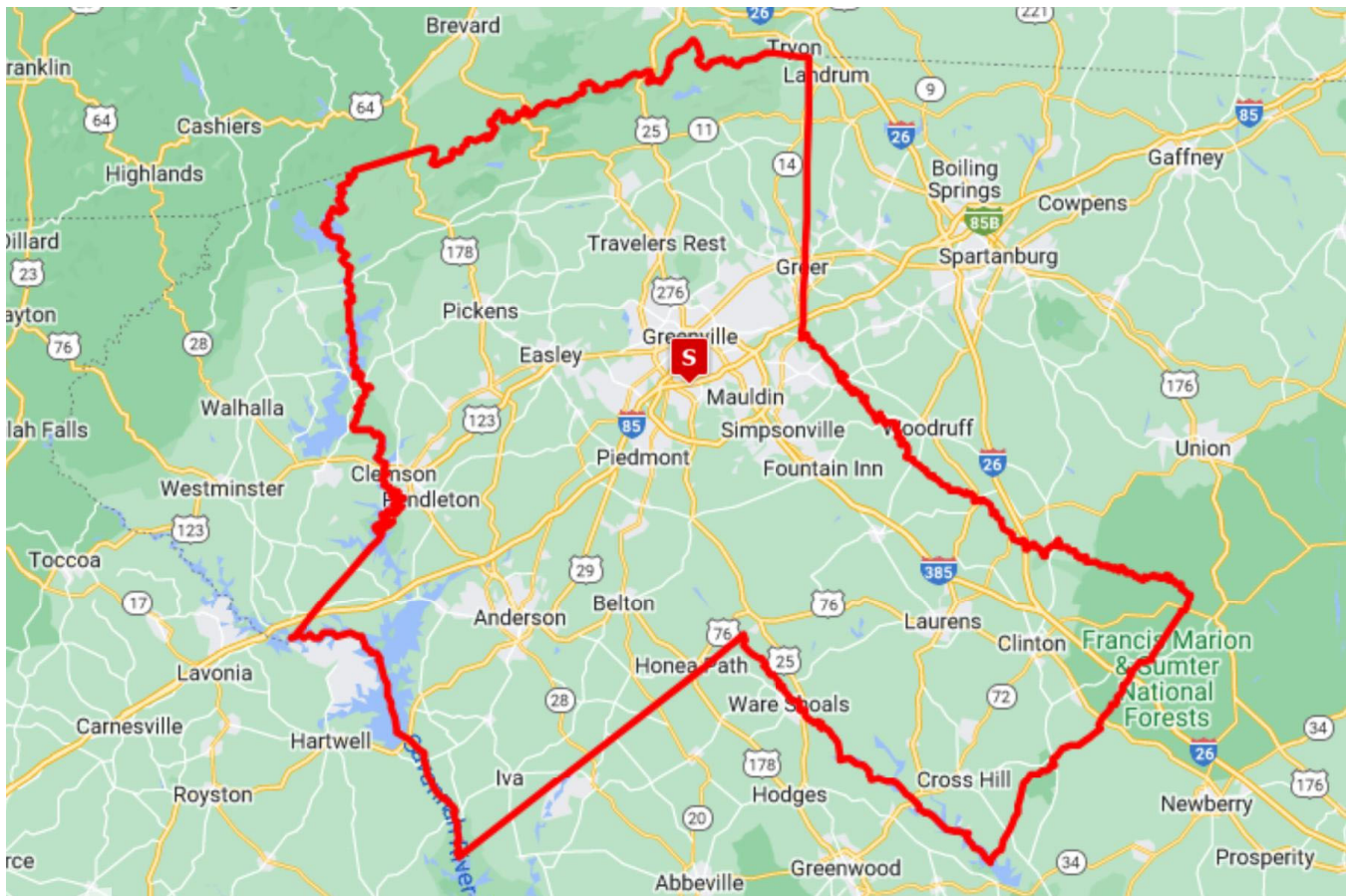


Primary Market Area Map



Source: Google Maps, September 2024

## Secondary Market Area Map



Source: Google Maps, September 2024

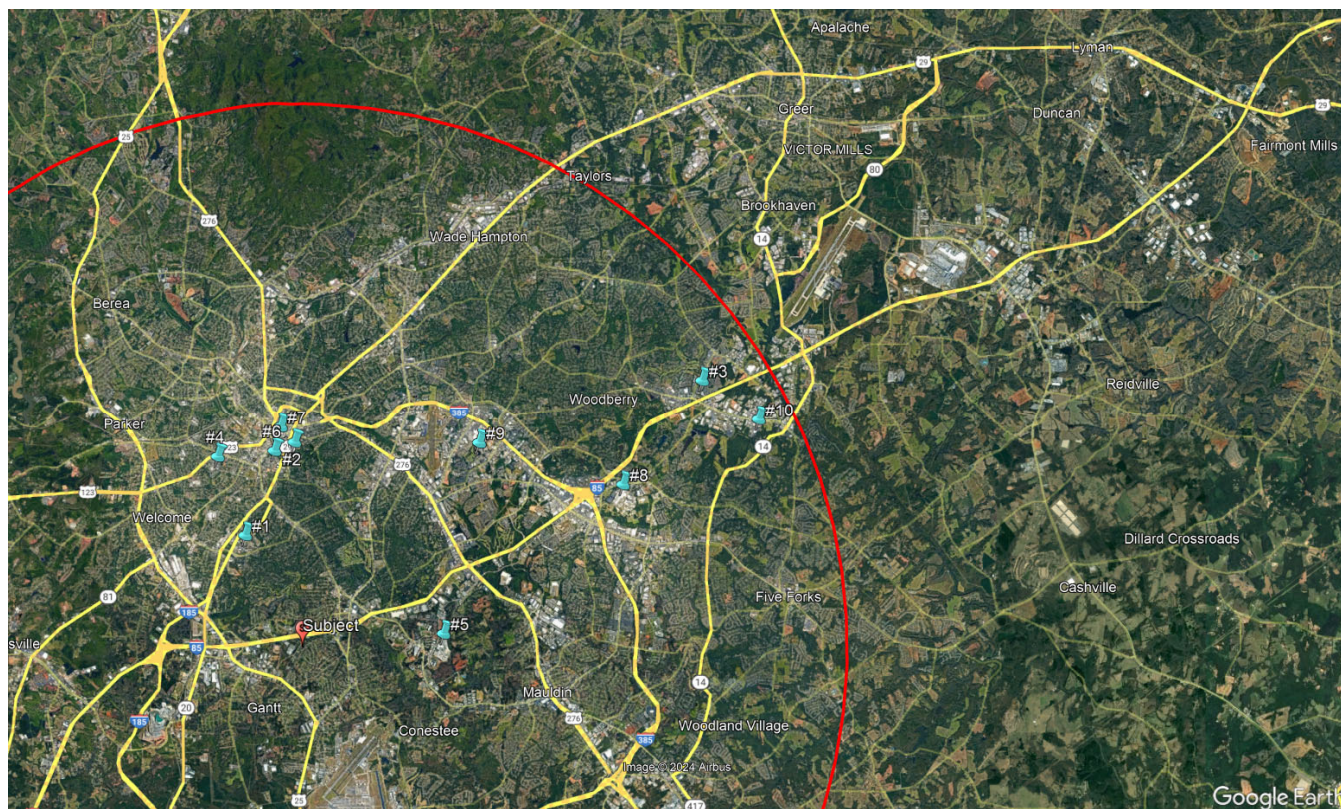
## **V. MARKET AREA ECONOMY**



## MARKET AREA ECONOMY

### Map of Employment Centers

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



Source: Google Earth, September 2024

### MAJOR EMPLOYERS GREENVILLE COUNTY, SOUTH CAROLINA

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

Source: Greenville Area Development Corporation

## Employment by Industry

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

### 2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,801	15.9%	16,269,811	10.0%
Healthcare/Social Assistance	7,088	14.5%	22,115,876	13.6%
Retail Trade	4,712	9.6%	16,983,329	10.4%
Accommodation/Food Services	4,057	8.3%	10,883,169	6.7%
Prof/Scientific/Tech Services	4,010	8.2%	13,955,403	8.6%
Educational Services	3,983	8.1%	14,946,247	9.2%
Construction	3,114	6.4%	11,436,301	7.0%
Admin/Support/Waste Mgmt Svcs	2,679	5.5%	7,195,078	4.4%
Other Services	2,310	4.7%	7,645,568	4.7%
Finance/Insurance	2,211	4.5%	8,135,144	5.0%
Transportation/Warehousing	1,793	3.7%	9,030,239	5.5%
Public Administration	1,053	2.2%	7,857,180	4.8%
Wholesale Trade	989	2.0%	3,029,965	1.9%
Real Estate/Rental/Leasing	888	1.8%	2,901,274	1.8%
Arts/Entertainment/Recreation	821	1.7%	3,578,110	2.2%
Information	718	1.5%	3,143,826	1.9%
Utilities	476	1.0%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	136	0.3%	1,800,335	1.1%
Mgmt of Companies/Enterprises	95	0.2%	216,588	0.1%
Mining	0	0.0%	572,355	0.4%
<b>Total Employment</b>	<b>48,934</b>	<b>100.0%</b>	<b>163,031,393</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, September 2024

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 40.1 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the public administration, transportation/warehousing, and educational services sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2023.

**2010-2023 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,108	17.4%	7,801	15.9%	1,693	2.1%
Healthcare/Social Assistance	4,275	12.2%	7,088	14.5%	2,813	5.1%
Retail Trade	4,513	12.8%	4,712	9.6%	199	0.3%
Accommodation/Food Services	2,141	6.1%	4,057	8.3%	1,916	6.9%
Prof/Scientific/Tech Services	2,050	5.8%	4,010	8.2%	1,960	7.4%
Educational Services	2,147	6.1%	3,983	8.1%	1,836	6.6%
Construction	2,954	8.4%	3,114	6.4%	160	0.4%
Admin/Support/Waste Mgmt Svcs	1,832	5.2%	2,679	5.5%	847	3.6%
Other Services	1,612	4.6%	2,310	4.7%	698	3.3%
Finance/Insurance	1,375	3.9%	2,211	4.5%	836	4.7%
Transportation/Warehousing	1,306	3.7%	1,793	3.7%	487	2.9%
Public Administration	977	2.8%	1,053	2.2%	76	0.6%
Wholesale Trade	1,338	3.8%	989	2.0%	-349	-2.0%
Real Estate/Rental/Leasing	648	1.8%	888	1.8%	240	2.8%
Arts/Entertainment/Recreation	453	1.3%	821	1.7%	368	6.2%
Information	1,047	3.0%	718	1.5%	-329	-2.4%
Utilities	224	0.6%	476	1.0%	252	8.7%
Agric/Forestry/Fishing/Hunting	102	0.3%	136	0.3%	34	2.6%
Mgmt of Companies/Enterprises	42	0.1%	95	0.2%	53	9.7%
Mining	30	0.1%	0	0.0%	-30	-7.7%
<b>Total Employment</b>	<b>35,174</b>	<b>100.0%</b>	<b>48,934</b>	<b>100.0%</b>	<b>13,760</b>	<b>3.0%</b>

Source: Esri Demographics 2023, Novogradac, September 2024

Total employment in the PMA increased at an annualized rate of 3.0 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include healthcare/social assistance, prof/scientific/tech services, and accommodation/food services. Conversely during this same period, the wholesale trade, information, and mining sectors experienced the least nominal growth.

## Major Employers

The following table details major employers in Greenville, SC.

MAJOR EMPLOYERS - GREENVILLE, SC		
Employer Name	Industry	# Of Employees
Prisma Health	Healthcare/Social Assistance	10,000+
Greenville County Schools	Educational Services	10,000+
Michelin North America	Manufacturing	5,001 - 10,000
Bon Secours St. Francis Health System	Healthcare/Social Assistance	2,501 - 5,000
Duke Energy Corp.	Utilities	2,501 - 5,000
Greenville County Government	Public Administration	2,501 - 5,000
State of South Carolina	Public Administration	2,501 - 5,000
GE Power	Utilities	1,001 - 2,500
Fluor Corporation	Construction	1,001 - 2,500
SYNNEX Corporation	Prof/Scientific/Tech Services	1,001 - 2,500
TD Bank	Finance/Insurance	1,001 - 2,500
Verizon Wireless	Telecommunications	1,001 - 2,500
Sealed Air Corp. - Cryovac Division	Manufacturing	1,001 - 2,500
USC School of Medicine, Greenville	Educational Services	1,001 - 2,500
Magna	Manufacturing	1,001 - 2,500
Windstream	Telecommunications	501 - 1,000
City of Greenville	Public Administration	501 - 1,000
Furman University	Educational Services	501 - 1,000
Bosch Rexroth Corporation	Manufacturing	501 - 1,000
Greenville Technical College	Educational Services	501 - 1,000
Mitsubishi Polyester Film, Inc	Manufacturing	501 - 1,000
ScanSource, Inc.	Prof/Scientific/Tech Services	501 - 1,000
Alorica, Inc (Samsung Electronics America, Inc.)	Prof/Scientific/Tech Services	501 - 1,000
BB&T	Finance/Insurance	501 - 1,000
Bob Jones University	Educational Services	501 - 1,000
Anyone Home, Inc.	Admin/Support/Waste Mgmt Svcs	501 - 1,000
Hubbell Lighting	Manufacturing	501 - 1,000
Lockheed Martin Aeronautics Co.	Manufacturing	501 - 1,000
Global Lending Services	Finance/Insurance	501 - 1,000
International Vitamin Corp./Nutra	Manufacturing	501 - 1,000
House of Raeford	Manufacturing	501 - 1,000
Spectrum/Charter Communications	Telecommunications	501 - 1,000

Source: Greenville Area Development Corp., September 2024

The largest employers in Greenville are Prisma Health and Greenville County Schools, each employing over 10,000. Greenville's major employers are primarily concentrated within the healthcare/social assistance, educational services, public administration, and manufacturing sectors. We believe that the diverse industries represented by major employers provide stability to the local economy.

## Employment Expansion/Contractions

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

- In November 2023, Nissin Foods, a producer of premium, instant ramen products, announced that it would be expanding its operations in the United States by establishing a new operations facility in Greenville County. The company plans to invest \$228 million and create over 300 new jobs. The company plans to purchase a 640,640 square-foot building located in Piedmont.



- In July 2023, Wenker, Inc., a leading automotive supplier based in Germany, announced plans to establish its new U.S. headquarters in Greenville County. The company is investing \$3.1 million to construct a 131,400-square foot manufacturing facility in Greer. The company expects the expansion to create 27 new jobs.
- Lima One Capital announced plans in June 2023 to expand their SC operations in Greenville County, with an investment of \$51.4 million and the addition of 300 new jobs. Lima One Capital will relocate to the newly constructed County Square development. The development is expected to be completed by 2025.
- GE Appliances announced plans in February 2023 to expand their operations in Greenville County, with an investment of \$50 million and the addition of 45 new jobs over the next five years. This will be South Carolina’s second GE facility and will be located in the August Grove Business Park.
- Essential Cabinetry Group announced plans in December 2022 to expand its operations in Greenville County, in Simpsonville, in the southeast corner of the Subject’s PMA. According to the release, the company will invest \$4.75 million and create 156 new jobs in the area.
- EPC Power, announced plans in November 2022 to establish operations in Mauldin, in Greenville County, just outside of the PMA. EPC Power will invest \$5 million and create 150 new jobs in the smart energy sector.
- Dash EV, and electric car company, announced plans to establish operation in Greenville County in October 2022. The company is planning to create 10 new jobs to be located in downtown Greenville.
- Responsive Industries, a global manufacturer of PVC flooring, announced plans in September 2022 to establish operations in Mauldin. The company is planning an initial investment of \$10 million and the creation of 10 new jobs.
- Greif, an industrial packaging company, announced the expansion of their existing operations in Taylors in August 2022. Greif plans a \$13-million investment of the next five years. No estimate for new jobs created was available.
- Health Supply US, operating as “Glove One” announced an investment of over \$150 million to establish operations for their government contracting and medical supply company in June 2022. The new operation will create an estimated 600 new jobs over the next five years and will be located in Beechtree Business Park.
- Argo AI, a developer of self-driving technology products, announced plans in April 2022 to establish a highway-speed closed course test facility in Greenville County. Their investment of \$2.6 million is expected to create 40 new jobs.
- Fuyao Glass America Inc. announced the expansion of its operations in Greenville County in April 2022, with an investment of \$34.5 million and the creation of 121 new jobs.
- Trane Technologies, Thermo King, announced plans to establish operations in Greenville in March 2022. A \$30-million investment is expected to create 220 new jobs in Willimon Industrial Park. The site became operational in mid-2023.

### **WARN Notices**

The following table illustrates the contractions to the economy of Greenville County area provided by the South Carolina Department of Employment and Workforce between 2022 and 2024 year-to-date (YTD). Jobs affected represent job losses.



**WARN LISTINGS  
GREENVILLE COUNTY, SC**

Company	Industry	Employees Affected	Layoff Date
DiscoverFresh Foods	Manufacturing	7	8/1/2024
Charter Communications LLC	Telecommunications	132	8/27/2024
Charter Communications LLC	Telecommunications	74	7/8/2024
Gentherm	Manufacturing	114	5/1/2024
Proterra, Inc.	Transportation	290	1/26/2024
Ryder Integrated Logistics	Logistics	185	12/31/2023
Prisma Health	Healthcare	265	8/31/2023
Morrison Healthcare	Healthcare	72	5/7/2023
Jand Grace Delivery, LLC	Distribution	59	4/8/2023
<b>Total</b>		<b>1,198</b>	

Source: SC Works, retrieved September 2024

As illustrated in the previous table, there were a total of 1,198 layoffs between January 2023 and year-to-date 2023. Due to the size of the Greenville area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses

**Employment and Unemployment Trends**

The following table details employment and unemployment trends for the MSA from 2007 to June 2024.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	380,236	-	5.5%	-	146,046,667	-	4.6%	-
2008	377,406	-0.7%	6.4%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	399,568	-0.4%	3.8%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	406,633	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	416,568	2.4%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	402,184	-3.5%	5.6%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	417,180	3.7%	3.5%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	429,497	3.0%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023	440,643	2.6%	2.7%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	443,344	0.6%	3.4%	0.6%	161,004,333	-0.0%	3.9%	0.3%
Jun-2023	440,937	-	3.0%	-	161,559,000	-	3.8%	-
Jun-2024	444,858	0.9%	4.4%	1.4%	161,774,000	0.1%	4.3%	0.5%

Source: U.S. Bureau of Labor Statistics, August 2024

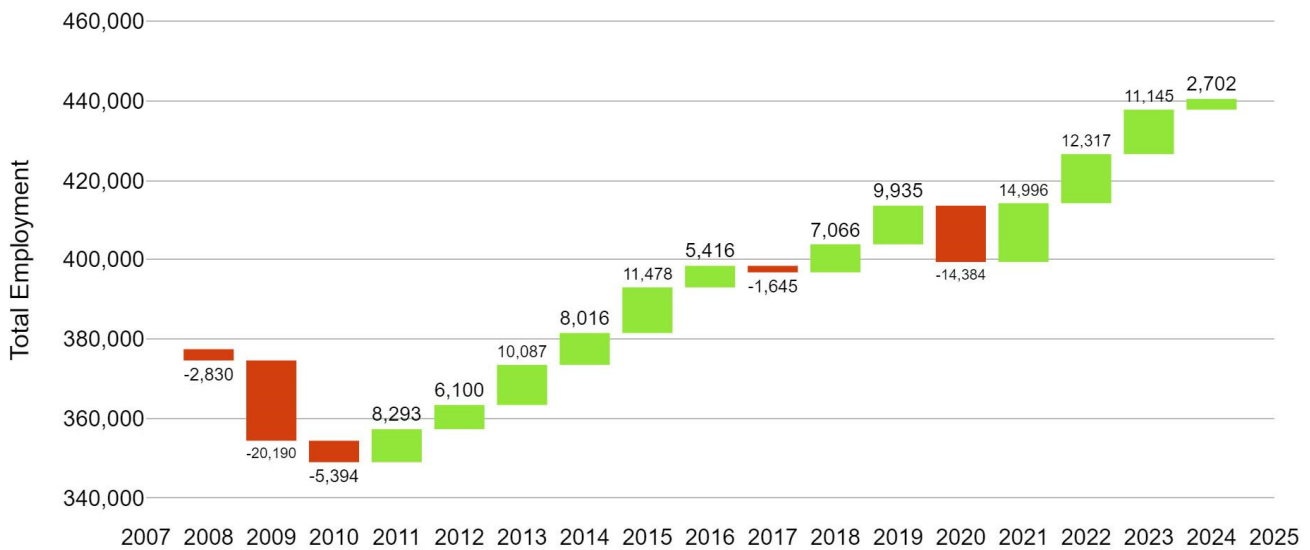
\*2024 YTD Average is through June

Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2024, employment in the MSA is increasing at an annualized rate of 0.9 percent, compared to 0.1 percent growth across the nation.

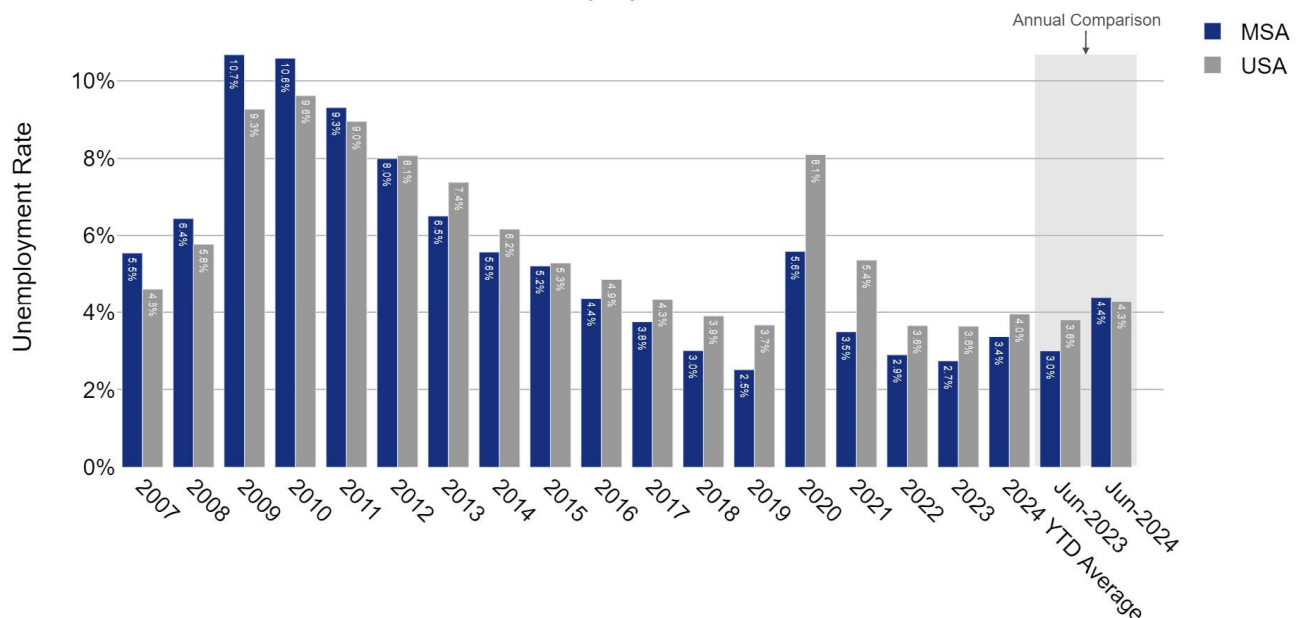
The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2024, the current MSA unemployment rate is 4.4 percent. This is similar to the current national unemployment rate of 4.3 percent.

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

MSA Job Growth



Unemployment Rate



It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. An article published by Kevin Dietsch (CNBC.com) from April 4, 2023 stated, “Federal Reserve Bank

of Cleveland President Loretta Mester said...the U.S. central bank likely has more interest rate rises ahead.” The article later states that Mester “expects growth and hiring to slow and inflation pressures to ease...with price pressures easing from their current 5.0 percent year-over-year increase to 3.75 percent [in 2023] and 2.0 percent by 2025”. According to a March 22, 2023 article by Ann Saphir (Reuters.com), “Federal Reserve policymakers believe beating back inflation may require one more interest-rate hike [in 2023] but less easing [in 2024]”. A report published by CBS News on February 27, 2023 stated that a majority economists surveyed by the National Association for Business Economics believe a recession is likely to occur in 2023, beginning in 2Q2023 or 3Q2023.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the largest U.S. bank failure since 2008. However, according to a statement made by St. Louis Fed President James Bullard on April 6, 2023, Bullard does not believe the SVB failure is “big enough by itself to send the U.S. economy into recession. Other things would have to happen.” However, according to an article published by Insider on April 7, 2023, JPMorgan Chase CEO Jamie Dimon “sees higher recession odds after March’s banking turmoil.”

In November 2023, Arend Kapteyn, UBS global head of economics and strategy research, told CNBC that the starting conditions are “much worse now than 12 months ago,” particularly in the form of the “historically large” amount of credit that is being withdrawn from the U.S. economy. UBS expects the U.S. Federal Reserve to cut interest rates by as much as 275 basis points in 2024, almost four times the market consensus, as the world’s largest economy tips into recession. UBS expects disinflation and rising unemployment to weaken economic output in 2024, leading the Federal Open Market Committee to cut rates “first to prevent the nominal funds rate from becoming increasingly restrictive as inflation falls, and later in the year to stem the economic weakening.”

### **Housing and Economy**

There are two LIHTC properties in the Subject’s PMA, in addition to the Subject. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered extremely limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of September 2023, the unemployment rate in the SMA is 4.4 percent, which is similar than the current national unemployment rate of 4.3 percent. Rising interest rates and inflation could lead residents in Greenville, and surrounding areas, to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Greenville is \$312,298, up 3.7 percent from one year ago. This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

## Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI Demographics.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	910	2.1%
Travel Time 5-9 min	3,987	9.3%
Travel Time 10-14 min	7,374	17.2%
Travel Time 15-19 min	10,789	25.1%
Travel Time 20-24 min	7,741	18.0%
Travel Time 25-29 min	2,727	6.3%
Travel Time 30-34 min	4,253	9.9%
Travel Time 35-39 min	869	2.0%
Travel Time 40-44 min	872	2.0%
Travel Time 45-59 min	1,959	4.6%
Travel Time 60-89 min	875	2.0%
Travel Time 90+ min	628	1.5%
<b>Weighted Average</b>	<b>22 minutes</b>	

Source: Esri Demographics 2023, Novogradac, September 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 22 minutes. More than 71 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 40.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the public administration, transportation/warehousing, and educational services sectors. Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2024, employment in the MSA is increasing at an annualized rate of 0.9 percent, compared to 0.1 percent growth across the nation.

## **VI. 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 Chesterfield and Lancaster Counties will serve as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, SMA, and nation.

### Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the PMA, SMA, and nationally from 2010 to 2028.

Year	POPULATION					
	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	82,787	-	824,018	-	308,730,056	-
2023	101,739	1.8%	966,684	1.3%	337,460,311	0.7%
Projected Mkt Entry September 2026	105,181	1.1%	987,751	0.7%	340,734,146	0.3%
2028	107,173	1.1%	999,948	0.7%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, September 2024

Historical population growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.1 percent through 2028, which is above growth expectations for the MSA and substantially above the nation.

	POPULATION BY AGE GROUP			
	PMA			
	2010	2023	Projected Mkt Entry September 2026	2028
0-4	6,172	6,277	6,470	6,582
5-9	5,509	6,755	6,775	6,787
10-14	5,406	6,778	7,040	7,191
15-19	5,382	5,839	6,268	6,516
20-24	5,054	5,423	5,493	5,533
25-29	5,938	6,367	6,305	6,269
30-34	5,788	6,896	6,740	6,649
35-39	5,747	7,043	7,138	7,193
40-44	5,740	6,837	7,106	7,261
45-49	5,881	6,241	6,786	7,101
50-54	5,652	6,359	6,372	6,380
55-59	5,197	6,375	6,414	6,437
60-64	4,369	6,365	6,256	6,193
65-69	3,453	5,856	6,114	6,263
70-74	2,570	4,897	5,253	5,459
75-79	2,011	3,463	3,977	4,274
80-84	1,509	2,106	2,554	2,814
85+	1,409	1,861	2,121	2,272
Total	82,787	101,738	105,181	107,174

Source: Esri Demographics 2023, Novogradac, September 2024

Historical population growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.1 percent through 2028, which is above growth expectations for the MSA and substantially above the nation.

## HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, and Renter Households by Size within the population in the PMA, SMA, and nationally from 2010 through 2028.

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

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2028.

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	33,887	-	321,131	-	116,709,667	-
2023	42,612	2.0%	383,926	1.5%	129,912,564	0.9%
Projected Mkt Entry September 2026	44,211	1.2%	394,349	0.9%	131,926,736	0.5%
2028	45,136	1.2%	400,383	0.9%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, September 2024

Historical household growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.2 percent through 2028, which is above growth expectations for the MSA and substantially above the nation.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.42	-	2.49	-	2.57	-
2023	2.38	-0.1%	2.45	-0.1%	2.53	-0.1%
Projected Mkt Entry September 2026	2.37	-0.1%	2.44	-0.2%	2.52	-0.2%
2028	2.36	-0.1%	2.44	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, September 2024

### POPULATION IN GROUP QUARTERS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	857	-	22,974	-	8,273,022	-
2023	489	-42.9%	24,585	7.0%	8,230,258	-0.5%
Projected Mkt Entry						
September 2026	489	0.0%	24,585	0.0%	8,230,258	0.0%
2028	489	0.0%	24,585	0.0%	8,230,258	0.0%

Source: Esri Demographics 2023, Novogradac, September 2024

The total number of households in the PMA increased between 2010 and 2023, at a faster rate than the MSA and the nation over the same time period. Through market entry date and 2028, the total number of households in the PMA is expected to continue to increase, at a higher rate compared to the MSA and nation. The average household sizes are expected to remain relatively below for all areas of analysis. The number of persons in group quarters decreased in the PMA between 2010 and 2023, while this population increased in the MSA and remained stable in the nation overall. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028. In the PMA, 39.1 percent of households are renter households, while 60.9 percent are owner households. The MSA renter households percentage is below the PMA at 28.5 percent. The number and percentage of renter households in the MSA is projected to increase through the projected date of market entry and through 2028.

#### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	20,758	61.3%	13,129	38.7%
2023	25,970	60.9%	16,642	39.1%
Projected Mkt Entry				
September 2026	27,425	62.0%	16,786	38.0%
2028	28,267	62.6%	16,869	37.4%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, September 2024

### Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

#### RENTER HOUSEHOLD INCOME PMA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,389	14.4%	2,189	13.0%	-40	-1.7%
\$10,000-19,999	2,089	12.6%	1,867	11.1%	-44	-2.1%
\$20,000-29,999	2,334	14.0%	2,084	12.4%	-50	-2.1%
\$30,000-39,999	2,021	12.1%	2,064	12.2%	9	0.4%
\$40,000-49,999	1,413	8.5%	1,438	8.5%	5	0.4%
\$50,000-59,999	1,177	7.1%	1,146	6.8%	-6	-0.5%
\$60,000-74,999	1,329	8.0%	1,296	7.7%	-7	-0.5%
\$75,000-99,999	1,349	8.1%	1,477	8.8%	26	1.9%
\$100,000-124,999	722	4.3%	873	5.2%	30	4.2%
\$125,000-149,999	515	3.1%	645	3.8%	26	5.0%
\$150,000-199,999	488	2.9%	595	3.5%	21	4.4%
\$200,000+	816	4.9%	1,195	7.1%	76	9.3%



<b>Total</b>	<b>16,642</b>	<b>100.0%</b>	<b>16,869</b>	<b>100.0%</b>
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Source: HISTA Data / Ribbon Demographics 2023, Novogradac, September 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$0-9,999, \$20,000-29,999, and \$10,000-19,999 income cohorts. As of 2023, approximately 62 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units.

### Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2023, market entry and 2028 To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

#### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry September 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	6,866	41.3%	6,967	41.5%	7,026	41.7%
2 person	4,068	24.4%	4,050	24.1%	4,039	23.9%
3 person	2,566	15.4%	2,580	15.4%	2,588	15.3%
4 person	1,760	10.6%	1,785	10.6%	1,800	10.7%
5 person	1,382	8.3%	1,404	8.4%	1,416	8.4%
<b>Total</b>	<b>16,642</b>	<b>100.0%</b>	<b>16,786</b>	<b>100.0%</b>	<b>16,869</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, September 2024

The Subject offers one, two, and three-bedroom units and will generally cater to households consisting of one to six people. Thus, as indicated in the previous table and among those that are income-qualified, the Subject will support the majority of renter household sizes within the PMA.

### Conclusion

Population in the PMA increased at an annualized rate of 1.8 percent between 2010 and 2023. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The percentage of renter households in the PMA rose between 2010 and 2023 and is estimated to be 39.1 percent as of 2023. This is more than the estimated 35 percent renter households across the overall nation. The median income in the PMA as of 2023 is similar to the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

## **VII. 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 SC Housing.

### 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 Authority (SC Housing) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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

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

### Affordability

As discussed above, the maximum income for LIHTC units is set by SC Housing 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. SC Housing guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

We conducted a demand analysis for the Subject, both with and without subsidy in place. In the scenario with subsidy ("As Proposed"), we assume a minimum income limit of \$0 for any units expected to operate with subsidy. In the "Absent Subsidy" scenario, the minimum income limit for subsidized units is calculated based on the same methodology as was detailed above for LIHTC units.

#### INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$42,540
2BR	\$0	\$47,880
3BR	\$0	\$57,420

### INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$34,183	\$42,540
2BR	\$41,040	\$47,880
3BR	\$47,383	\$57,420

### Demand

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

### Demand from Existing Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following tables detail these calculations, both as proposed and absent subsidy.

### RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@60% (Section 8)		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	2,389	\$9,999	100.0%	2,389
\$10,000-\$19,999	2,089	\$9,999	100.0%	2,089
\$20,000-\$29,999	2,334	\$9,999	100.0%	2,334
\$30,000-\$39,999	2,021	\$9,999	100.0%	2,021
\$40,000-\$49,999	1,413	\$9,999	100.0%	1,413
\$50,000-\$59,999	1,177	\$7,420	74.2%	873
\$60,000-\$74,999	1,329			
\$75,000-\$99,999	1,349			
\$100,000-\$124,999	722			
\$125,000-\$149,999	515			
\$150,000-\$199,999	488			
\$200,000-\$250,000	816			
<b>Total</b>	<b>16,642</b>		<b>66.8%</b>	<b>11,119</b>

### RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	2,389			
\$10,000-\$19,999	2,089			
\$20,000-\$29,999	2,334			
\$30,000-\$39,999	2,021	\$5,816	58.2%	1,176
\$40,000-\$49,999	1,413	\$9,999	100.0%	1,413
\$50,000-\$59,999	1,177	\$7,420	74.2%	873
\$60,000-\$74,999	1,329			
\$75,000-\$99,999	1,349			
\$100,000-\$124,999	722			
\$125,000-\$149,999	515			
\$150,000-\$199,999	488			
\$200,000-\$250,000	816			
<b>Total</b>	<b>16,642</b>		<b>20.8%</b>	<b>3,462</b>

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.



### Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized September 2026 as the estimated date of market entry. Therefore, the September 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

### Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

### Other

We have not considered demand from outside the Primary Market Area (PMA), nor have we accounted for household turnover as sources of demand.

## Total Demand Summary

### As Proposed

TOTAL DEMAND SUMMARY			
As Proposed	@60% (Section 8)	Overall LIHTC	Overall
<b>NEW</b>			
New Renter Households through Market Entry	144	144	144
Income Qualified Percentage	66.8%	66.8%	66.8%
Qualified New Renter Households	96	96	96
<b>CURRENT</b>			
Existing Renter Households	16,642	16,642	16,642
Income Qualified Percentage	66.8%	66.8%	66.8%
Existing Income-Qualified Renter Households	11,119	11,119	11,119
Percentage Rent-Overburdened Households	37.6%	37.6%	37.6%
Existing Rent-Overburdened Households	4,176	4,176	4,176
Percentage Substandard Housing	1.7%	1.7%	1.7%
Existing Substandard Households	184	184	184
<b>TOTAL</b>			
Qualified New Renter Households	96	96	96
Existing Rent Overburden Households	4,176	4,176	4,176
Existing Substandard Housing Households	184	184	184
<b>Total Demand</b>	<b>4,456</b>	<b>4,456</b>	<b>4,456</b>

## Absent Subsidy

### TOTAL DEMAND SUMMARY

Absent Subsidy	@60%	Overall LIHTC	Overall
<b>NEW</b>			
New Renter Households through Market Entry	144	144	144
Income Qualified Percentage	20.8%	20.8%	20.8%
Qualified New Renter Households	30	30	30
<b>CURRENT</b>			
Existing Renter Households	16,642	16,642	16,642
Income Qualified Percentage	20.8%	20.8%	20.8%
Existing Income-Qualified Renter Households	3,462	3,462	3,462
Percentage Rent-Overburdened Households	37.6%	37.6%	37.6%
Existing Rent-Overburdened Households	1,300	1,300	1,300
Percentage Substandard Housing	1.7%	1.7%	1.7%
Existing Substandard Households	57	57	57
<b>TOTAL</b>			
Qualified New Renter Households	30	30	30
Existing Rent Overburden Households	1,300	1,300	1,300
Existing Substandard Housing Households	57	57	57
<b>Total Demand</b>	<b>1,387</b>	<b>1,387</b>	<b>1,387</b>

## Net Demand

Per SC Housing guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

## Additions to Supply

SC Housing defines competitive supply as comparable/competitive units funded, under construction, or placed in service since over the last two years. Vacancies in comparable/competitive projects placed in service which have not reached stabilized occupancy (93%) must also be considered as part of the supply.

The following table illustrates the recently-allocated properties.

### RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	New Construction or Rehab?	Total Units	New Competitive Units
Waters at Augusta	2021	LIHTC	Family	Rehab	200	0
Dundean Creek (fka Dunean Mill)	2021	LIHTC	Family	New Construction	60	60
Avery Landing	2023	LIHTC	Family	New Construction	153	153

We were unable to reach a contact with the Greenville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and consulted a CoStar new construction report, as well as South Carolina Housing LIHTC allocation lists. The following table illustrates multifamily projects in the PMA according to CoStar.

**RECENT AND PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year
The Aster	Market	Family	330	0	Complete	N/A
Evolve at Homestead	Market	Family	240	0	Under Construction	N/A
13 Jenkins St	Market	Family	42	0	Under Construction	N/A
Maverick Yards - 40 townhomes	Market	Family	42	0	Proposed	N/A
Avery Landing	LIHTC	Family	153	153	Proposed	2023
Dunean Creek	LIHTC	Family	60	60	Under Construction	2021
Judson Mill Lofts	Market	Family	204	0	Complete	N/A
<b>Totals</b>			<b>1,071</b>	<b>213</b>		

As illustrated above, two of the planned or under construction developments in the PMA are LIHTC properties that will compete with the Subject.

The following table illustrates the total number of units removed based on SC Housing's criteria.

**ADDITIONS TO SUPPLY**

Unit Type	@60%	Overall
<b>1BR</b>	<b>18</b>	<b>18</b>
<b>2BR</b>	<b>30</b>	<b>30</b>
<b>3BR</b>	<b>102</b>	<b>102</b>
<b>4BR</b>	<b>63</b>	<b>63</b>
<b>Total</b>	<b>213</b>	<b>213</b>

**Rehab Developments and PBRA**

For any properties that are rehabilitation developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

**Net Demand Summary**

The following table details net demand for the Subject at 60 percent of AML.

**NET DEMAND SUMMARY**

As Proposed	
	@60%
Total Demand	4,456
Deduct Competitive Supply	213
<b>Net Demand</b>	<b>4,243</b>

**NET DEMAND SUMMARY**

Absent Subsidy	
	@60%
Total Demand	1,387
Deduct Competitive Supply	213
<b>Net Demand</b>	<b>1,174</b>

## Capture Rates by Bedroom Type

In accordance with SC Housing demand analysis requirements, we have further stratified demand based upon size appropriate households by bedroom type.

We calculated all capture rates based on household size. It should be noted that SC Housing guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

## Number of Appropriate Sized Renter Households

In order to determine the number of appropriate sized renter households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2023		Projected Mkt Entry September 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	6,866	41.3%	6,967	41.5%	7,026	41.7%
2 person	4,068	24.4%	4,050	24.1%	4,039	23.9%
3 person	2,566	15.4%	2,580	15.4%	2,588	15.3%
4 person	1,760	10.6%	1,785	10.6%	1,800	10.7%
5 person	1,382	8.3%	1,404	8.4%	1,416	8.4%
<b>Total</b>	<b>16,642</b>	<b>100.0%</b>	<b>16,786</b>	<b>100.0%</b>	<b>16,869</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, September 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. The following table details these assumptions.

**HOUSEHOLD DISTRIBUTION**

1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	70%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.



Appropriate Sized Renter Households					
One-Bedroom Unit		41.3%	*	100.0%	= 41.3%
	+	24.4%	*	20.0%	= 4.9%
	+	15.4%	*	0.0%	= 0.0%
	+	10.6%	*	0.0%	= 0.0%
	+	8.3%	*	0.0%	= 0.0%
	=				<b>46.1%</b>
Two-Bedroom Unit		41.3%	*	0.0%	= 0.0%
	+	24.4%	*	80.0%	= 19.6%
	+	15.4%	*	100.0%	= 15.4%
	+	10.6%	*	30.0%	= 3.2%
	+	8.3%	*	0.0%	= 0.0%
	=				<b>38.1%</b>
Three-Bedroom Unit		41.3%	*	0.0%	= 0.0%
	+	24.4%	*	0.0%	= 0.0%
	+	15.4%	*	0.0%	= 0.0%
	+	10.6%	*	70.0%	= 7.4%
	+	8.3%	*	100.0%	= 8.3%
	=				<b>15.7%</b>
<b>Total</b>					<b>100.0%</b>

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

**DISTRIBUTION OF TOTAL DEMAND - AS PROPOSED**

	Distribution of Demand By Bedroom Type	@60%
<b>Total Demand from Summary</b>		<b>4,456</b>
<b>1BR</b>	46.10%	2,056
<b>2BR</b>	38.10%	1,700
<b>3BR</b>	15.70%	700
<b>Overall Total</b>	<b>100.00%</b>	<b>4,456</b>

**DISTRIBUTION OF TOTAL DEMAND - ABSENT SUBSIDY**

	Distribution of Demand By Bedroom Type	@60%
<b>Total Demand from Summary</b>		<b>1,387</b>
<b>1BR</b>	46.10%	640
<b>2BR</b>	38.10%	529
<b>3BR</b>	15.70%	218
<b>Overall Total</b>	<b>100.00%</b>	<b>1,387</b>

The yielded capture rates are presented in the following table.

**CAPTURE RATE ANALYSIS CHART (AS PROPOSED)**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$0	\$42,540	40	2,056	18	2,038	2.0%	\$1,183	\$1,028	\$1,398	\$912
	2BR	\$0	\$47,880	80	1,700	30	1,670	4.8%	\$1,397	\$1,188	\$1,645	\$1,085
	3BR	\$0	\$57,420	32	700	102	598	5.4%	\$1,712	\$1,350	\$2,127	\$1,244
	<b>Overall Total</b>	\$0	\$57,420	152	4,456	213	4,243	3.6%	\$1,431	\$1,028	\$2,127	-

**CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$34,183	\$42,540	40	640	18	622	6.4%	\$1,183	\$1,028	\$1,398	\$912
	2BR	\$41,040	\$47,880	80	529	30	499	16.0%	\$1,397	\$1,188	\$1,645	\$1,085
	3BR	\$47,383	\$57,420	32	218	102	116	27.6%	\$1,712	\$1,350	\$2,127	\$1,244
	<b>Overall Total</b>	\$34,183	\$57,420	152	1,387	213	1,174	12.9%	\$1,431	\$1,028	\$2,127	-

The Subject's capture rates are 3.6 percent as proposed and 12.9 percent absent subsidy. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

The Subject's capture rates are below the relevant thresholds, indicating that the project is feasible.

**Absorption Rate Projected Absorption Period**

One of the comparables was able to provide absorption data. To add additional data points, we expanded our search to include additional properties within the Subject's MSA that reported absorption information.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)
Evolve At Homestead	Market	Family	Greenville	2023	240	21
The Aster	Market	Family	Mauldin	2021	330	34
Easley Mill Lofts	Market	Family	Easley	2021	128	14
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29
Legacy Haywood	Market	Family	Greenville	2020	244	28
<b>Average Affordable</b>					<b>45</b>	<b>32</b>
<b>Average Market</b>					<b>237</b>	<b>25</b>
<b>Overall Average</b>					<b>182</b>	<b>27</b>

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from seven properties, which reported absorption rates ranging from 14 to 38 units per month, with an overall average of 27 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month, if vacant. This equates to an absorption period of approximately five months.

## **VIII. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject. The table on the following page illustrates the excluded properties.

#### EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Cloverfield Estates	LIHTC	Family	Unable to Contact
Avery Landing	LIHTC	Family	More Similar Comparable Used (Unit Types)
Jamestown Pointe	LIHTC	Family	
Eagle Trace Apartments	Market	Family	Unable to Contact
The Bristol	Market	Family	Unable to Contact
Laurel Woods Apartments	Market	Family	More Similar Comparable Used (Unit Types)
Piedmont Properties	Section 8	Family	
Mauldin Gardens	Section 8	Family	Subsidized Rents
Miller Oak Village	Section 8	Family	Subsidized Rents

## New Supply

We were unable to reach a contact with the Greenville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and consulted a CoStar new construction report, as well as South Carolina Housing LIHTC allocation lists. The following table illustrates multifamily projects in the PMA according to CoStar.

#### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year
The Aster	Market	Family	330	0	Complete	N/A
Evolve at Homestead	Market	Family	240	0	Under Construction	N/A
13 Jenkins St	Market	Family	42	0	Under Construction	N/A
Maverick Yards - 40 townhomes	Market	Family	42	0	Proposed	N/A
Avery Landing	LIHTC	Family	153	153	Proposed	2023
Dunean Creek	LIHTC	Family	60	60	Under Construction	2021
Judson Mill Lofts	Market	Family	204	0	Complete	N/A
<b>Totals</b>			<b>1,071</b>	<b>213</b>		

As illustrated above, two of the planned or under construction developments in the PMA are LIHTC properties that will compete with the Subject.

We reviewed the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation and HUD development lists for projects funded since 2020 as being the best representative of current and planned affordable housing conditions. Per these lists, there have been three LIHTC allocations

in the Subject's PMA since 2021. Two of these developments will add additional competitive units to the Subject's market.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	New Construction or Rehab?	Total Units	New Competitive Units
Waters at Augusta	2021	LIHTC	Family	Rehab	200	0
Dundean Creek (fka Dunean Mill)	2021	LIHTC	Family	New Construction	60	60
Avery Landing	2023	LIHTC	Family	New Construction	153	153

**Comparable Properties**

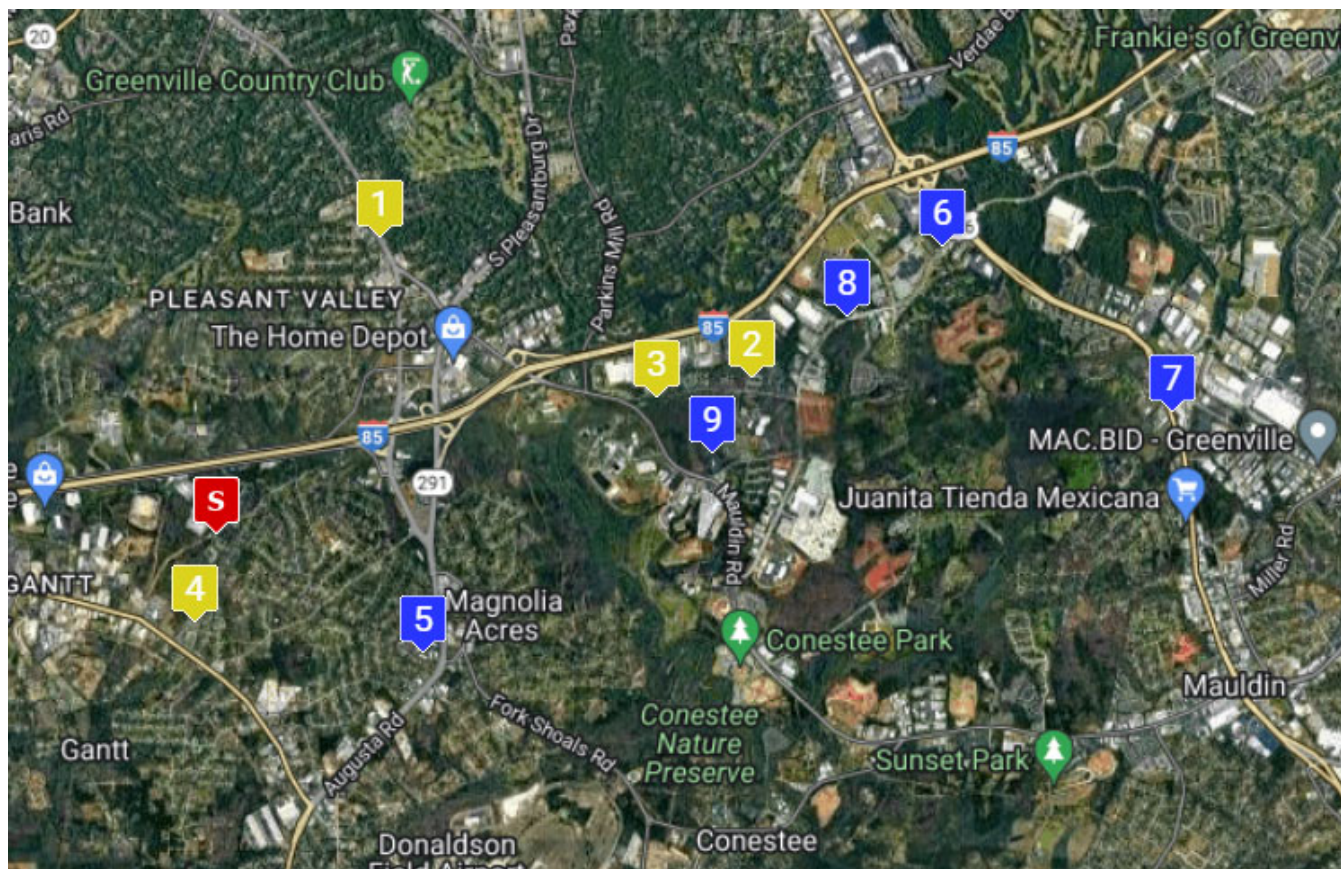
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine "true" comparable properties containing 1,378 units.

To evaluate the competitive position of the Subject, we surveyed a total of 1,378 units in nine rental properties. The availability of the LIHTC data is considered good. We included four affordable developments located between 0.4 and 2.6 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 1.1 and 4.6 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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



### Comparable Rental Property Map



Source: Google Maps, September 2024

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Highland Square Apartments	Greenville	Section 8	-
1	Augusta Heights	Greenville	LIHTC	1.6 miles
2	Avalon Apartments	Greenville	LIHTC	2.6 miles
3	Berkley Pointe	Greenville	LIHTC/Market	2.2 miles
4	Crescent Landing Apartments	Greenville	LIHTC	0.4 mile
5	Augusta Road Apartments	Greenville	Market	1.1 miles
6	Evolve At Homestead	Greenville	Market	3.7 miles
7	Mauldin Heights	Mauldin	Market	4.6 miles
8	Millennium Apartments	Greenville	Market	3.2 miles
9	The Cove At Fairforest Apartments	Greenville	Market	2.4 miles

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.

# HIGHLAND SQUARE APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Highland Square Apartments 200 Pine Creek Ct. Ext Greenville, SC Greenville County		Garden 3-stories 1979 / 2017 2026 Family	@60%	1BR/1BA 2BR/1.5BA 3BR/2BA	40 80 32	26.3% 52.6% 21.1%	699 885 1,250	@60% @60% @60%	\$912 \$1,085 \$1,244	Yes Yes Yes	N/A N/A N/A	N/A N/A N/A	N/A
						152							N/A	N/A
1	Augusta Heights 3100 Augusta Street Greenville, SC Greenville County	1.6 miles	Garden 2-stories 2010 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	3 2 7 11 10 4	8.1% 5.4% 18.9% 29.7% 27.0% 10.8%	800 800 1,049 1,049 1,220 1,163	@50% @60% @50% @60% @50% @60%	\$755 \$892 \$901 \$1,067 \$1,157 \$1,230	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0% 0% 0% 0% 0% 0%
						37							0	0.0%
2	Avalon Apartments 490 Wenwood Road Greenville, SC Greenville County	2.6 miles	Garden 2-stories 2004 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	18 18 18 18	25.0% 25.0% 25.0% 25.0%	1,082 1,082 1,302 1,302	@50% @60% @50% @60%	\$936 \$1,142 \$1,104 \$1,342	No No No No	No No No No	1 0 1 0	5.6% 0% 5.6% 0%
						72							2	2.8%
3	Berkley Pointe 500 Wenwood Road Greenville, SC Greenville County	2.2 miles	Garden 3-stories 1983 / 2020 Family	@60% Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	24 23 61 61 8 8	13.0% 12.4% 33.0% 33.0% 4.3% 4.3%	650 650 852 852 1,102 1,102	@60% Market @60% Market @60% Market	\$940 \$1,028 \$1,112 \$1,208 \$1,294 \$1,494	No N/A No N/A No N/A	Yes Yes No No Yes Yes	N/A N/A N/A N/A N/A N/A	N/A
						185							6	3.2%
4	Crescent Landing Apartments 1008 White Horse Road Greenville, SC Greenville County	0.4 mile	Garden 2-stories 1973 / 2013 Family	@60%	0BR/1BA 1BR/1BA 2BR/1.5BA 3BR/1.5BA	16 58 58 44	9.1% 33.0% 33.0% 25.0%	750 925 1,050 1,250	@60% @60% @60% @60%	\$741 \$826 \$997 \$1,113	No No No No	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0%
						176							0	0.0%
5	Augusta Road Apartments 5300 Augusta Rd Greenville, SC Greenville County	1.1 miles	Garden 2-stories 1972 / 2016 Family	Market	1BR/1BA 2BR/1BA 3BR/2BA	123 86 11	55.9% 39.1% 5.0%	700 900 1,100	Market Market Market	\$1,061 \$1,188 \$1,431	N/A N/A N/A	No No No	0 2 0	0% 2.3% 0%
						220							2	0.9%
6	Evolve At Homestead 2001 Double Creek Place Greenville, SC Greenville County	3.7 miles	Garden 3-stories 2023 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	738 1,242 1,066 1,066 1,242 1,242	Market Market Market Market Market Market	\$1,283 \$1,398 \$1,645 \$1,531 \$1,765 \$1,810	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	N/A
						240							48	20.0%
7	Mauldin Heights 901 N Main Street Mauldin, SC Greenville County	4.6 miles	Garden 2-stories 1976 / 2024 Family	Market	1BR/1BA 2BR/1BA 3BR/2BA	16 56 8	20.0% 70.0% 10.0%	742 865 1,027	Market Market Market	\$1,050 \$1,225 \$1,350	N/A N/A N/A	Yes Yes Yes	N/A N/A N/A	N/A
						80							32	40.0%
8	Millennium Apartments 221 Fairforest Way Greenville, SC Greenville County	3.2 miles	Garden 2-stories 2009 / 2021 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	17 17 56 30 72 8 16	7.9% 7.9% 25.9% 13.9% 33.3% 3.7% 7.4%	525 772 1,025 1,070 1,244 1,309 1,354	Market Market Market Market Market Market Market	\$1,131 \$1,271 \$1,469 \$1,400 \$1,498 \$2,127 \$1,965	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	0 2 0 3 4 0 0	0% 11.8% 0% 10.0% 5.6% 0% 0%
						216							9	4.2%
9	The Cove At Fairforest Apartments 105 Cavalier Drive Greenville, SC Greenville County	2.4 miles	Garden 2-stories 1978 / 2021 Family	Market	1BR/1BA 2BR/1.5BA 3BR/2BA	16 104 32	10.5% 68.4% 21.1%	636 884 1,144	Market Market Market	\$1,245 \$1,412 \$1,755	N/A N/A N/A	Yes Yes Yes	3 3 3	18.8% 2.9% 9.4%
						152							9	5.9%

# HIGHLAND SQUARE APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	1,378	Weighted Occupancy	92.2%		
	Market Rate	908	Market Rate	89.0%		
	Tax Credit	470	Tax Credit	98.3%		
	1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath	
RENT	Evolve At Homestead (Market)	\$1,398	Evolve At Homestead (Market)(2.0BA)	\$1,645	Millennium Apartments (Market)	\$2,127
	Evolve At Homestead (Market)	\$1,283	Evolve At Homestead (Market)(2.0BA)	\$1,531	Millennium Apartments (Market)	\$1,965
	Millennium Apartments (Market)	\$1,271	Millennium Apartments (Market)(2.0BA)	\$1,498	Evolve At Homestead (Market)	\$1,810
	The Cove At Fairforest Apartments (Market)	\$1,245	Millennium Apartments (Market)(2.0BA)	\$1,469	Evolve At Homestead (Market)	\$1,765
	Highland Square Apartments (AMR)	\$1,200	The Cove At Fairforest Apartments (Market)	\$1,412	The Cove At Fairforest Apartments (Market)	\$1,755
	Millennium Apartments (Market)	\$1,131	Millennium Apartments (Market)(2.0BA)	\$1,400	Highland Square Apartments (AMR)	\$1,650
	Augusta Road Apartments (Market)	\$1,061	Highland Square Apartments (AMR)	\$1,375	Berkley Pointe (Market)	\$1,494
	Mauldin Heights (Market)	\$1,050	Mauldin Heights (Market)(1.0BA)	\$1,225	Augusta Road Apartments (Market)	\$1,431
	Berkley Pointe (Market)	\$1,028	Berkley Pointe (Market)(2.0BA)	\$1,208	Highland Square Apartments (@60%) (ALR)	\$1,382
	Highland Square Apartments (@60%) (ALR)	\$997	Highland Square Apartments (@60%) (ALR)	\$1,197	Mauldin Heights (Market)	\$1,350
	Berkley Pointe (@60%)	\$940	Augusta Road Apartments (Market)(1.0BA)	\$1,188	Avalon Apartments (@60%)	\$1,342
	Highland Square Apartments (@60%)	\$904	Avalon Apartments (@60%)(2.0BA)	\$1,142	Berkley Pointe (@60%)	\$1,294
	Augusta Heights (@60%)	\$892	Berkley Pointe (@60%)(2.0BA)	\$1,112	Augusta Heights (@60%)	\$1,230
	Crescent Landing Apartments (@60%)	\$826	Highland Square Apartments (@60%)	\$1,069	Highland Square Apartments (@60%)	\$1,228
	Augusta Heights (@50%)	\$755	Augusta Heights (@60%)(2.0BA)	\$1,067	Augusta Heights (@50%)	\$1,157
			Crescent Landing Apartments (@60%)	\$997	Crescent Landing Apartments (@60%)(1.5BA)	\$1,113
			Avalon Apartments (@50%)(2.0BA)	\$936	Avalon Apartments (@50%)	\$1,104
			Augusta Heights (@50%)(2.0BA)	\$901		
SQUARE FOOTAGE	Evolve At Homestead (Market)	1,242	Millennium Apartments (Market)(2.0BA)	1,244	Millennium Apartments (Market)	1,354
	Crescent Landing Apartments (@60%)	925	Avalon Apartments (@50%)(2.0BA)	1,082	Millennium Apartments (Market)	1,309
	Augusta Heights (@50%)	800	Avalon Apartments (@60%)(2.0BA)	1,082	Avalon Apartments (@50%)	1,302
	Augusta Heights (@60%)	800	Millennium Apartments (Market)(2.0BA)	1,070	Avalon Apartments (@60%)	1,302
	Millennium Apartments (Market)	772	Evolve At Homestead (Market)(2.0BA)	1,066	Crescent Landing Apartments (@60%)(1.5BA)	1,250
	Mauldin Heights (Market)	742	Evolve At Homestead (Market)(2.0BA)	1,066	Highland Square Apartments (@60%)	1,250
	Evolve At Homestead (Market)	738	Crescent Landing Apartments (@60%)	1,050	Evolve At Homestead (Market)	1,242
	Augusta Road Apartments (Market)	700	Augusta Heights (@50%)(2.0BA)	1,049	Evolve At Homestead (Market)	1,242
	Highland Square Apartments (@60%)	699	Augusta Heights (@60%)(2.0BA)	1,049	Augusta Heights (@50%)	1,220
	Berkley Pointe (@60%)	650	Millennium Apartments (Market)(2.0BA)	1,025	Augusta Heights (@60%)	1,163
	Berkley Pointe (Market)	650	Augusta Road Apartments (Market)(1.0BA)	900	The Cove At Fairforest Apartments (Market)	1,144
	The Cove At Fairforest Apartments (Market)	636	Highland Square Apartments (@60%)	885	Berkley Pointe (@60%)	1,102
	Millennium Apartments (Market)	525	The Cove At Fairforest Apartments (Market)	884	Berkley Pointe (Market)	1,102
			Mauldin Heights (Market)(1.0BA)	865	Augusta Road Apartments (Market)	1,100
			Berkley Pointe (@60%)(2.0BA)	852	Mauldin Heights (Market)	1,027
			Berkley Pointe (Market)(2.0BA)	852		
RENT PER SQUARE	Millennium Apartments (Market)	\$2.15	The Cove At Fairforest Apartments (Market)	\$1.60	Millennium Apartments (Market)	\$1.62
	The Cove At Fairforest Apartments (Market)	\$1.96	Highland Square Apartments (AMR)	\$1.55	The Cove At Fairforest Apartments (Market)	\$1.53
	Evolve At Homestead (Market)	\$1.74	Evolve At Homestead (Market)(2.0BA)	\$1.54	Evolve At Homestead (Market)	\$1.46

# HIGHLAND SQUARE APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

FOOT	Highland Square Apartments (AMR)	\$1.72	Evolve At Homestead (Market)(2.0BA)	\$1.44	Millennium Apartments (Market)	\$1.45
	Millennium Apartments (Market)	\$1.65	Millennium Apartments (Market)(2.0BA)	\$1.43	Evolve At Homestead (Market)	\$1.42
	Berkley Pointe (Market)	\$1.58	Berkley Pointe (Market)(2.0BA)	\$1.42	Berkley Pointe (Market)	\$1.36
	Augusta Road Apartments (Market)	\$1.52	Mauldin Heights (Market)(1.0BA)	\$1.42	Highland Square Apartments (AMR)	\$1.32
	Berkley Pointe (@60%)	\$1.45	Highland Square Apartments (@60%) (ALR)	\$1.35	Mauldin Heights (Market)	\$1.31
	Highland Square Apartments (@60%) (ALR)	\$1.43	Augusta Road Apartments (Market)(1.0BA)	\$1.32	Augusta Road Apartments (Market)	\$1.30
	Mauldin Heights (Market)	\$1.42	Millennium Apartments (Market)(2.0BA)	\$1.31	Berkley Pointe (@60%)	\$1.17
	Highland Square Apartments (@60%)	\$1.29	Berkley Pointe (@60%)(2.0BA)	\$1.31	Highland Square Apartments (@60%) (ALR)	\$1.11
	Evolve At Homestead (Market)	\$1.13	Highland Square Apartments (@60%)	\$1.21	Augusta Heights (@60%)	\$1.06
	Augusta Heights (@60%)	\$1.11	Millennium Apartments (Market)(2.0BA)	\$1.20	Avalon Apartments (@60%)	\$1.03
	Augusta Heights (@50%)	\$0.94	Avalon Apartments (@60%)(2.0BA)	\$1.06	Highland Square Apartments (@60%)	\$0.98
	Crescent Landing Apartments (@60%)	\$0.89	Augusta Heights (@60%)(2.0BA)	\$1.02	Augusta Heights (@50%)	\$0.95
			Crescent Landing Apartments (@60%)	\$0.95	Crescent Landing Apartments (@60%)(1.5BA)	\$0.89
			Avalon Apartments (@50%)(2.0BA)	\$0.87	Avalon Apartments (@50%)	\$0.85
			Augusta Heights (@50%)(2.0BA)	\$0.86		



# HIGHLAND SQUARE APARTMENTS – GREENVILLE, SC – APPLICATION MARKET STUDY

## AMENITY MATRIX

	Highland Square Apartments	Augusta Heights	Avalon Apartments	Berkley Pointe	Crescent Landing Apartments	Augusta Road Apartments	Evolve At Homestead	Mauldin Heights	Millennium Apartments	The Cove At Fairforest Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	3	2	2	3	2	2	3	2	2	2
Year Built	1979	2010	2004	1983	1973	1972	2023	1976	2009	1978
Year Renovated	2026			2020	2013	2016		2010/2024	2021	2021
<b>Utility Structure</b>										
Heat	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	yes	no	yes	yes	no	no
<b>Unit</b>										
Balcony	yes	no	no	yes	no	no	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Ceiling Fan	no	yes	yes	no	yes	yes	no	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood Floors	no	no	no	no	yes	no	yes	no	no	yes
Tile Flooring	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	no	no	no	no	no	yes	no	yes	yes	no
Walk-In-Closet	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Washer / Dryer	no	no	no	yes	no	no	yes	no	yes	no
W/D Hookups	yes	yes	yes	yes	yes	no	no	yes	no	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	no	yes	yes	yes	no	no	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Bike Storage	no	no	no	no	no	no	yes	no	no	no
Business Center	yes	yes	yes	yes	no	no	yes	no	yes	yes
Central Laundry	yes	yes	yes	no	yes	yes	no	no	no	no
Clubhouse	yes	yes	yes	yes	no	yes	yes	no	yes	no
Concierge	no	no	no	no	no	no	yes	no	no	no
Courtyard	no	no	no	no	no	no	yes	no	no	no
EV Charging Station	no	no	no	no	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	yes	yes	no	no	no	no	yes	no
<b>Recreation</b>										
Basketball Court	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	no	yes	no	no	no	no	yes	no	yes	no
Picnic Area	no	yes	no	yes	no	no	no	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	no
Swimming Pool	yes	no	no	yes	no	no	yes	no	yes	yes
Tennis Court	yes	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no
<b>Services</b>										
Afterschool Program	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	yes	no
Patrol	yes	no	no	yes	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	yes	no
Video Surveillance	no	yes	no	no	yes	no	no	no	no	no
<b>Parking</b>										
Garage	no	no	no	no	no	no	no	no	yes	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes



# PROPERTY PROFILE REPORT

## Augusta Heights

Effective Rent Date	8/21/2024
Location	3100 Augusta Street Greenville, SC 29605 Greenville County
Distance	N/A
Units	37
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and families from Greenville area
Contact Name	Lenise
Phone	864-277-9400



### Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased by 5% -7%
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	800	\$755	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	800	\$892	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	7	1,049	\$901	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	11	1,049	\$1,067	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	10	1,220	\$1,157	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,163	\$1,230	\$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	\$755	\$0	\$755	\$0	\$755	1BR / 1BA	\$892	\$0	\$892	\$0	\$892
2BR / 2BA	\$901	\$0	\$901	\$0	\$901	2BR / 2BA	\$1,067	\$0	\$1,067	\$0	\$1,067
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157	3BR / 2BA	\$1,230	\$0	\$1,230	\$0	\$1,230

Amenities

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

Comments

According to the contact, rents are below 2024 maximum allowable levels, and was unable to note if the rents would be achievable. The contact noted that demand for affordable housing in the area is strong.

## Augusta Heights, continued

### Trend Report

#### Vacancy Rates

4Q21	2Q23	4Q23	3Q24
0.0%	2.7%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$626	\$0	\$626	\$626
2023	2	N/A	\$834	\$0	\$834	\$834
2023	4	0.0%	\$834	\$0	\$834	\$834
2024	3	0.0%	\$755	\$0	\$755	\$755

##### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$745	\$0	\$745	\$745
2023	2	N/A	\$1,001	\$0	\$1,001	\$1,001
2023	4	0.0%	\$1,001	\$0	\$1,001	\$1,001
2024	3	0.0%	\$901	\$0	\$901	\$901

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$845	\$0	\$845	\$845
2023	2	N/A	\$1,157	\$0	\$1,157	\$1,157
2023	4	0.0%	\$1,157	\$0	\$1,157	\$1,157
2024	3	0.0%	\$1,157	\$0	\$1,157	\$1,157

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$756	\$0	\$756	\$756
2023	2	N/A	\$1,001	\$0	\$1,001	\$1,001
2023	4	0.0%	\$1,001	\$0	\$1,001	\$1,001
2024	3	0.0%	\$892	\$0	\$892	\$892

##### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$910	\$0	\$910	\$910
2023	2	N/A	\$1,201	\$0	\$1,201	\$1,201
2023	4	0.0%	\$1,201	\$0	\$1,201	\$1,201
2024	3	0.0%	\$1,067	\$0	\$1,067	\$1,067

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$975	\$0	\$975	\$975
2023	2	N/A	\$1,389	\$0	\$1,389	\$1,389
2023	4	0.0%	\$1,389	\$0	\$1,389	\$1,389
2024	3	0.0%	\$1,230	\$0	\$1,230	\$1,230

### Trend: Comments

4Q21	The contact reported demand for low income housing in the area was high. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic in terms of vacancy and turnover. The property only maintains a waiting list for the 50 percent AMI units only.
2Q23	The one vacant unit is pre-leased, and the contact was unable to identify what type of floorplan it is.
4Q23	According to the contact, rents are at the 2023 maximum allowable levels. The contact noted that demand for affordable housing in the area is strong.
3Q24	According to the contact, rents are below 2024 maximum allowable levels, and was unable to note if the rents would be achievable. The contact noted that demand for affordable housing in the area is strong.

Photos



# PROPERTY PROFILE REPORT

## Avalon Apartments

Effective Rent Date	8/22/2024
Location	490 Wenwood Road Greenville, SC 29607 Greenville County
Distance	N/A
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkeley Point, Haywood Manor
Tenant Characteristics	None identified
Contact Name	Property manager
Phone	864-297-8979



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	18	1,082	\$841	\$0	@50%	No	1	5.6%	no	None
2	2	Garden (2 stories)	18	1,082	\$1,047	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,302	\$966	\$0	@50%	No	1	5.6%	no	None
3	2	Garden (2 stories)	18	1,302	\$1,204	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$841	\$0	\$841	\$95	\$936	2BR / 2BA	\$1,047	\$0	\$1,047	\$95	\$1,142
3BR / 2BA	\$966	\$0	\$966	\$138	\$1,104	3BR / 2BA	\$1,204	\$0	\$1,204	\$138	\$1,342



Avalon Apartments, continued

Amenities

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

Comments

Surface parking spaces are included in the cost of rent. The property recently hired brand new management staff. Rent prices are held below the 2024 maximum allowable rent levels.

## Avalon Apartments, continued

### Trend Report

#### Vacancy Rates

2022	4Q23	2024	3Q24
13.9%	1.4%	2.8%	2.8%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$717	\$0	\$717	\$812
2023	4	0.0%	\$841	\$0	\$841	\$936
2024	2	5.6%	\$841	\$0	\$841	\$936
2024	3	5.6%	\$841	\$0	\$841	\$936

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$800	\$0	\$800	\$938
2023	4	0.0%	\$966	\$0	\$966	\$1,104
2024	2	5.6%	\$966	\$0	\$966	\$1,104
2024	3	5.6%	\$966	\$0	\$966	\$1,104

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$895	\$0	\$895	\$990
2023	4	5.6%	\$1,047	\$0	\$1,047	\$1,142
2024	2	0.0%	\$1,047	\$0	\$1,047	\$1,142
2024	3	0.0%	\$1,047	\$0	\$1,047	\$1,142

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,006	\$0	\$1,006	\$1,144
2023	4	0.0%	\$1,204	\$0	\$1,204	\$1,342
2024	2	0.0%	\$1,204	\$0	\$1,204	\$1,342
2024	3	0.0%	\$1,204	\$0	\$1,204	\$1,342

### Trend: Comments

2Q22	The contact stated that the elevated vacancy rates is attributable to an increase in evictions, due to tenants being unable to pay rent as a result of the effects of the COVID-19 pandemic. The contact was unable to provide a breakdown of vacancy by unit type; however, the contact noted that eight of the 10 vacant units are pre-leased.
4Q23	According to the contact, rents are at the 2023 maximum allowable levels. The contact noted that the vacant two-bedroom unit has been pre-leased. Surface parking spaces are included in the cost of rent.
2Q24	Surface parking spaces are included in the cost of rent. The property recently hired brand new management staff. Rent prices are held below the 2024 maximum allowable rent levels.
3Q24	N/A

Photos



# PROPERTY PROFILE REPORT

## Berkley Pointe

Effective Rent Date	8/22/2024
Location	500 Wenwood Road Greenville, SC 29607 Greenville County
Distance	N/A
Units	185
Vacant Units	6
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	1983 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest View, Clark Ridge and Nichol Town Green
Tenant Characteristics	Mixture of singles, families, and young couples from the Greenville area
Contact Name	Jasmine
Phone	864-297-1410



### Market Information

Program	@60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2023 max
Concession	N/A
Waiting List	Yes, only for one and three bedrooms

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	650	\$940	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	23	650	\$1,028	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	61	852	\$1,112	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	61	852	\$1,208	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	8	1,102	\$1,294	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	8	1,102	\$1,494	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$0	\$940	1BR / 1BA	\$1,028	\$0	\$1,028	\$0	\$1,028
2BR / 2BA	\$1,112	\$0	\$1,112	\$0	\$1,112	2BR / 2BA	\$1,208	\$0	\$1,208	\$0	\$1,208
3BR / 2BA	\$1,294	\$0	\$1,294	\$0	\$1,294	3BR / 2BA	\$1,494	\$0	\$1,494	\$0	\$1,494

Berkley Pointe, continued

Amenities

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

Comments

According to the contact, rents are at the 2024 maximum allowable levels.



## Berkley Pointe, continued

### Trend Report

#### Vacancy Rates

2023	4Q23	2024	3Q24
21.6%	33.0%	8.1%	3.2%

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$890	\$0	\$890	\$890
2023	4	N/A	\$940	\$0	\$940	\$940
2024	2	N/A	\$940	\$33	\$907	\$907
2024	3	N/A	\$940	\$0	\$940	\$940

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$979	\$0	\$979	\$979
2023	4	N/A	\$1,112	\$0	\$1,112	\$1,112
2024	2	N/A	\$1,112	\$33	\$1,079	\$1,079
2024	3	N/A	\$1,112	\$0	\$1,112	\$1,112

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$1,221	\$0	\$1,221	\$1,221
2023	4	N/A	\$1,294	\$0	\$1,294	\$1,294
2024	2	N/A	\$1,294	\$33	\$1,261	\$1,261
2024	3	N/A	\$1,294	\$0	\$1,294	\$1,294

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,072	\$0	\$1,072	\$1,072
2024	2	N/A	\$1,072	\$33	\$1,039	\$1,039
2024	3	N/A	\$1,028	\$0	\$1,028	\$1,028

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,208	\$0	\$1,208	\$1,208
2024	2	N/A	\$1,208	\$33	\$1,175	\$1,175
2024	3	N/A	\$1,208	\$0	\$1,208	\$1,208

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,494	\$0	\$1,494	\$1,494
2024	2	N/A	\$1,494	\$33	\$1,461	\$1,461
2024	3	N/A	\$1,494	\$0	\$1,494	\$1,494

### Trend: Comments

2023	The contact was unable to provide a breakdown of vacancy by unit type. The contact stated that the number of vacancies is abnormally high, and the elevated vacancy rate is due to a mass eviction that ended in April 2023. This is because new management recently took over the property, and raised the rents. The contact stated that many units are pre-leased; however, was unable to provide the number of units.
4Q23	The contact stated that the vacancy rate is atypically high and is due to a high number of evictions in recent months. The property typically operates with a vacancy rate of approximately five percent or less. The contact was unable to provide a breakdown of vacancy by unit type. According to the contact, rents are at the 2023 maximum allowable levels. The contact stated that 16 of the vacancies have been pre-leased, and that they are working to fill the remaining vacancies from a waiting list.
2Q24	Vacancy rates are high at the property due to a number of recent evictions at the property but have come down since the previous survey in December 2023. According to the contact, rents are at the 2023 maximum allowable levels. The contact stated that eight of the 15 vacancies have been pre-leased, and that they are working to fill the remaining vacancies. The property believes there is still a strong demand for housing in the area but are offering a \$400 dollar concessions to all units to remain very competitive.
3Q24	According to the contact, rents are at the 2024 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Crescent Landing Apartments

Effective Rent Date	8/22/2024
Location	1008 White Horse Road Greenville, SC 29605 Greenville County
Distance	0.6 miles
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Hill, Highland Square, Grove Station
Tenant Characteristics	Tenants employed in the education, manufacturing, healthcare, and retail sectors
Contact Name	Ethan
Phone	864-277-8408



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	16	750	\$741	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	58	925	\$826	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	58	1,050	\$997	\$0	@60%	Yes	0	0.0%	no	None
3	1.5	Garden (2 stories)	44	1,250	\$1,113	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$741	\$0	\$741	\$0	\$741
1BR / 1BA	\$826	\$0	\$826	\$0	\$826
2BR / 1.5BA	\$997	\$0	\$997	\$0	\$997
3BR / 1.5BA	\$1,113	\$0	\$1,113	\$0	\$1,113

Crescent Landing Apartments, continued

Amenities

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

Comments

The contact stated that demand for rental housing in the area is high. The contact estimated that Housing Choice Voucher usage at the property was slightly over half. Washer and dryer connections are available in the 2 and 3 BR units.

## Crescent Landing Apartments, continued

### Trend Report

#### Vacancy Rates

2Q23	4Q23	2Q24	3Q24
6.8%	3.4%	1.7%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$826	\$0	\$826	\$826
2024	3	0.0%	\$826	\$0	\$826	\$826

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$997	\$0	\$997	\$997
2024	3	0.0%	\$997	\$0	\$997	\$997

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	6.8%	\$1,113	\$0	\$1,113	\$1,113
2024	3	0.0%	\$1,113	\$0	\$1,113	\$1,113

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$741	\$0	\$741	\$741
2024	3	0.0%	\$741	\$0	\$741	\$741

### Trend: Comments

2Q23	The contact provided no additional comments.
4Q23	The contact stated that demand for rental housing in the area is high. The contact was unable to provide an estimate of annual turnover or Housing Choice Voucher usage at the property.
2Q24	The contact stated that demand for rental housing in the area is high. The contact estimated that Housing Choice Voucher usage at the property was slightly over half. Even though all vacancies are in three bedrooms management reported a strong demand for all units.
3Q24	The contact stated that demand for rental housing in the area is high. The contact estimated that Housing Choice Voucher usage at the property was slightly over half. Washer and dryer connections are available in the 2 and 3 BR units.



Photos



# PROPERTY PROFILE REPORT

## Augusta Road Apartments

Effective Rent Date	8/01/2024
Location	5300 Augusta Rd Greenville, SC 29605 Greenville County
Distance	1 mile
Units	220
Vacant Units	2
Vacancy Rate	0.9%
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 from the Greenville area
Contact Name	Not disclosed
Phone	864-740-0934



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within one week
Annual Chg. in Rent	Incr. 13% since 1Q2023
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	123	700	\$975	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	86	900	\$1,075	\$0	Market	No	2	2.3%	N/A	None
3	2	Garden (2 stories)	11	1,100	\$1,275	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$86	\$1,061
2BR / 1BA	\$1,075	\$0	\$1,075	\$113	\$1,188
3BR / 2BA	\$1,275	\$0	\$1,275	\$156	\$1,431

Augusta Road Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact noted that the property has a \$75 dollar monthly amenity fee, which has been included in the rents shown in this profile.

## Augusta Road Apartments, continued

### Trend Report

#### Vacancy Rates

1Q22	1Q23	2Q24	3Q24
0.0%	0.0%	0.0%	0.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$715	\$0	\$715	\$801
2023	1	0.0%	\$790	\$0	\$790	\$876
2024	2	0.0%	\$975	\$0	\$975	\$1,061
2024	3	0.0%	\$975	\$0	\$975	\$1,061

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$815	\$0	\$815	\$928
2023	1	0.0%	\$890	\$0	\$890	\$1,003
2024	2	0.0%	\$1,075	\$0	\$1,075	\$1,188
2024	3	2.3%	\$1,075	\$0	\$1,075	\$1,188

#### 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
2022	1	0.0%	\$930	\$0	\$930	\$1,086
2023	1	0.0%	\$1,025	\$0	\$1,025	\$1,181
2024	2	0.0%	\$1,275	\$0	\$1,275	\$1,431
2024	3	0.0%	\$1,275	\$0	\$1,275	\$1,431

### Trend: Comments

1Q22	The contact would only provide rents and vacancy information. All other information in the profile is from the October 2021 survey. The contact would not comment on how the property or tenants have been affected by the ongoing COVID-19 pandemic.
1Q23	The contact would only provide rents and vacancy information. All other information in the profile is from the October 2021 survey. The contact noted they rarely get three-bedroom units available.
2Q24	The contact would only provide rents and vacancy information. All other information in the profile is from our previous survey in February 2023. The contact noted they rarely get three-bedroom units available. The property has a \$75 dollar monthly amenity fee all tenants must pay for, which has been included in the rents shown in this profile.
3Q24	The contact noted that the property has a \$75 dollar monthly amenity fee, which has been included in the rents shown in this profile.

Photos





# PROPERTY PROFILE REPORT

## Evolve At Homestead

Effective Rent Date	8/22/2024
Location	2001 Double Creek Place Greenville, SC 29607 Greenville County
Distance	N/A
Units	240
Vacant Units	48
Vacancy Rate	20.0%
Type	Garden (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	12/01/2023
Last Unit Leased	N/A
Major Competitors	None reported
Tenant Characteristics	Mixed tenancy
Contact Name	Chloe
Phone	864-740-3244



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	First month free rent
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	738	\$1,400	\$117	Market	n/a	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,242	\$1,525	\$127	Market	n/a	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,066	\$1,670	\$139	Market	n/a	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,066	\$1,795	\$150	Market	n/a	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,242	\$1,925	\$160	Market	n/a	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,242	\$1,975	\$165	Market	n/a	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,400 - \$1,525	\$117 - \$127	\$1,283 - \$1,398	\$0	\$1,283 - \$1,398
2BR / 2BA	\$1,670 - \$1,795	\$139 - \$150	\$1,531 - \$1,645	\$0	\$1,531 - \$1,645
3BR / 2BA	\$1,925 - \$1,975	\$160 - \$165	\$1,765 - \$1,810	\$0	\$1,765 - \$1,810

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Carpeting	Central A/C		
Dishwasher	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Concierge		
Courtyard	EV Charging Station		
Exercise Facility	Off-Street Parking		
On-Site Management	Pet Park		
Playground	Swimming Pool		

Comments

The property currently is 80% occupied and projects stabilization by end of 2024 or early 2025. Water, sewer and trash are included in rent. Surface parking is free for all tenants. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q23	3Q24
99.2%	20.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,400 - \$1,525	\$117 - \$127	\$1,283 - \$1,398	\$1,283 - \$1,398
2024	3	N/A	\$1,400 - \$1,525	\$117 - \$127	\$1,283 - \$1,398	\$1,283 - \$1,398

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,670 - \$1,795	\$139 - \$150	\$1,531 - \$1,645	\$1,531 - \$1,645
2024	3	N/A	\$1,670 - \$1,795	\$139 - \$150	\$1,531 - \$1,645	\$1,531 - \$1,645

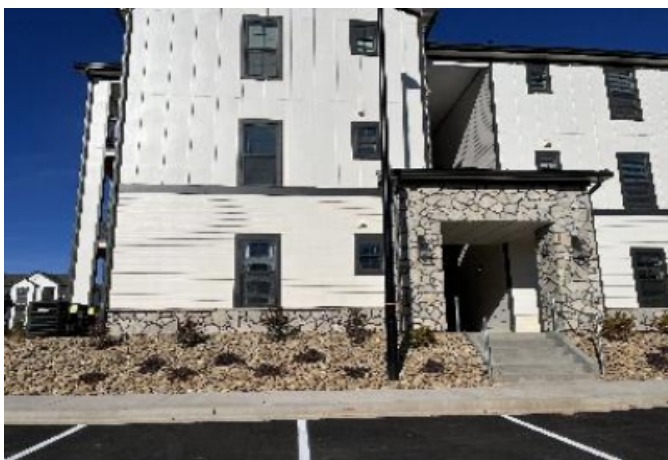
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,925 - \$1,975	\$160 - \$165	\$1,765 - \$1,810	\$1,765 - \$1,810
2024	3	N/A	\$1,925 - \$1,975	\$160 - \$165	\$1,765 - \$1,810	\$1,765 - \$1,810

Trend: Comments

4Q23	This property is still under construction. The contact reported that leasing began December 1st, 2023 and construction should be completed by March, 2024. The property currently has 2 units occupied and projects stabilization by end of 2024 or early 2025. Water, sewer and trash are included in rent. Surface parking is free for all tenants. The property does not accept Housing Choice Vouchers.
3Q24	The property currently is 80% occupied and projects stabilization by end of 2024 or early 2025. Water, sewer and trash are included in rent. Surface parking is free for all tenants. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Mauldin Heights

Effective Rent Date	8/01/2024
Location	901 N Main Street Mauldin, SC 29662 Greenville County
Distance	N/A
Units	80
Vacant Units	32
Vacancy Rate	40.0%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2010/2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lions Gate, Hyde Park
Tenant Characteristics	Mixed tenancy
Contact Name	Not disclosed
Phone	864-550-1369



## Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within one month
Annual Chg. in Rent	Incr. 10% annually since 1Q2023
Concession	None
Waiting List	None

## Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	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	742	\$1,050	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	56	865	\$1,225	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	8	1,027	\$1,350	\$0	Market	Yes	N/A	N/A	N/A	None

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050
2BR / 1BA	\$1,225	\$0	\$1,225	\$0	\$1,225
3BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350



Mauldin Heights, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The contact stated that the elevated vacancy rate is attributed to ongoing renovations, which began in July 2024. The scope of renovation includes, but is not limited to, new cabinets, flooring, appliances, paint, and light fixtures, in addition to general repairs and maintenance. The contact noted that the property experienced a change in ownership and management in 2024. The rents in the profile reflect non-renovated units.

## Mauldin Heights, continued

### Trend Report

#### Vacancy Rates

3Q20	4Q20	1Q22	3Q24
2.5%	1.3%	0.0%	40.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$725	\$0	\$725	\$725
2020	4	0.0%	\$725	\$0	\$725	\$725
2022	1	0.0%	\$860	\$0	\$860	\$860
2024	3	N/A	\$1,050	\$0	\$1,050	\$1,050

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	3.6%	\$800	\$0	\$800	\$800
2020	4	0.0%	\$800	\$0	\$800	\$800
2022	1	0.0%	\$960	\$0	\$960	\$960
2024	3	N/A	\$1,225	\$0	\$1,225	\$1,225

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$834	\$0	\$834	\$834
2020	4	12.5%	\$875	\$0	\$875	\$875
2022	1	0.0%	\$1,167	\$0	\$1,167	\$1,167
2024	3	N/A	\$1,350	\$0	\$1,350	\$1,350

### Trend: Comments

3Q20	The property was formerly known as Pleasantdale Apartments. Select units offer washer and dryer connections and the property does not have a laundry facility. No major issues with COVID-19 were reported but the contact would not provide further insight.
4Q20	The property was formerly known as Pleasantdale Apartments. Select units offer washer and dryer connections and the property does not have a laundry facility. No major issues with COVID-19 were reported but the contact would not provide further insight. Two more units will soon be vacant.
1Q22	No additional comments.
3Q24	The contact stated that the elevated vacancy rate is attributed to ongoing renovations, which began in July 2024. The scope of renovation includes, but is not limited to, new cabinets, flooring, appliances, paint, and light fixtures, in addition to general repairs and maintenance. The contact noted that the property experienced a change in ownership and management in 2024. The rents in the profile reflect non-renovated units.

Photos



# PROPERTY PROFILE REPORT

## Millennium Apartments

Effective Rent Date	8/22/2024
Location	221 Fairforest Way Greenville, SC 29607 Greenville County
Distance	N/A
Units	216
Vacant Units	9
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2009 / 2021
Marketing Began	9/20/2008
Leasing Began	1/01/2009
Last Unit Leased	7/01/2010
Major Competitors	Walden Creek, Vinings at Brookfield
Tenant Characteristics	Young professionals, some small families
Contact Name	Melanie
Phone	888-291-7869



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	17	525	\$1,063	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	17	772	\$1,203	\$0	Market	No	2	11.8%	N/A	None
2	2	Garden (2 stories)	56	1,025	\$1,374	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	30	1,070	\$1,305	\$0	Market	No	3	10.0%	N/A	None
2	2	Garden (2 stories)	72	1,244	\$1,403	\$0	Market	No	4	5.6%	N/A	None
3	2	Garden (2 stories)	8	1,309	\$1,989	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,354	\$1,827	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,063 - \$1,203	\$0	\$1,063 - \$1,203	\$68	\$1,131 - \$1,271
2BR / 2BA	\$1,305 - \$1,403	\$0	\$1,305 - \$1,403	\$95	\$1,400 - \$1,498
3BR / 2BA	\$1,827 - \$1,989	\$0	\$1,827 - \$1,989	\$138	\$1,965 - \$2,127

Millennium Apartments, continued

Amenities

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

Comments

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



## Millennium Apartments, continued

### Trend Report

#### Vacancy Rates

1Q23	2Q23	4Q23	3Q24
4.3%	15.3%	12.0%	4.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,082 - \$1,312	\$0	\$1,082 - \$1,312	\$1,150 - \$1,380
2023	2	N/A	\$1,137 - \$1,229	\$0	\$1,137 - \$1,229	\$1,205 - \$1,297
2023	4	29.4%	\$1,135 - \$1,177	\$0	\$1,135 - \$1,177	\$1,203 - \$1,245
2024	3	5.9%	\$1,063 - \$1,203	\$0	\$1,063 - \$1,203	\$1,131 - \$1,271

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,326 - \$1,573	\$0	\$1,326 - \$1,573	\$1,421 - \$1,668
2023	2	N/A	\$1,565 - \$1,617	\$0	\$1,565 - \$1,617	\$1,660 - \$1,712
2023	4	7.0%	\$1,435 - \$1,485	\$0	\$1,435 - \$1,485	\$1,530 - \$1,580
2024	3	4.4%	\$1,305 - \$1,403	\$0	\$1,305 - \$1,403	\$1,400 - \$1,498

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	12.5%	\$1,802 - \$1,863	\$0	\$1,802 - \$1,863	\$1,940 - \$2,001
2023	2	N/A	\$2,403	\$0	\$2,403	\$2,541
2023	4	20.8%	\$1,827 - \$1,989	\$0	\$1,827 - \$1,989	\$1,965 - \$2,127
2024	3	0.0%	\$1,827 - \$1,989	\$0	\$1,827 - \$1,989	\$1,965 - \$2,127

### Trend: Comments

1Q23	The contact reported that the vacancy rate is typical for the property. Seven vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. This property does not accept Housing Choice Vouchers. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month.
2Q23	The contact was unable to provide an explanation for the elevated vacancy rate; however, the contact noted that 13 vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. The contact was unable to provide prices for the larger three-bedroom units because they are not currently available or on notice. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month. This property does not accept Housing Choice Vouchers.
4Q23	The contact attributed the elevated vacancy rate to evictions. The contact noted that seven vacant units are pre-leased. The range in asking rent is due to view, floor level, and availability. Attached garages are an additional \$115 per month. Wi-fi is an additional \$65 per month. This property does not accept Housing Choice Vouchers.
3Q24	N/A

Photos



# PROPERTY PROFILE REPORT

## The Cove At Fairforest Apartments

Effective Rent Date	9/10/2024
Location	105 Cavalier Drive Greenville, SC 29607 Greenville County
Distance	N/A
Units	152
Vacant Units	9
Vacancy Rate	5.9%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Greg
Phone	864-299-0026



### 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	Incr. 10% annually since 1Q2022
Concession	Six free weeks
Waiting List	Yes; undetermined length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	636	\$1,159	N/A	Market	Yes	3	18.8%	N/A	None
2	1.5	Garden (2 stories)	104	884	\$1,299	N/A	Market	Yes	3	2.9%	N/A	None
3	2	Garden (2 stories)	32	1,144	\$1,599	N/A	Market	Yes	3	9.4%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,159	\$0	N/A	\$86	N/A
2BR / 1.5BA	\$1,299	\$0	N/A	\$113	N/A
3BR / 2BA	\$1,599	\$0	N/A	\$156	N/A

## The Cove At Fairforest Apartments, 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
Business Center/Computer Lab	Off-Street Parking	None	Pet park
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; as such, rents change daily. The contact stated that the 2021 renovations included high-end fixtures and furnishes, new flooring, cabinets, appliances, ceiling fans, and blinds.

## The Cove At Fairforest Apartments, continued

### Trend Report

#### Vacancy Rates

1Q21	2Q21	1Q22	3Q24
3.3%	0.7%	0.0%	5.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$850	\$0	\$850	\$936
2021	2	0.0%	\$895	\$0	\$895	\$981
2022	1	0.0%	\$950	\$0	\$950	\$1,036
2024	3	18.8%	\$1,159	\$0	N/A	N/A

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$925	\$0	\$925	\$1,038
2021	2	1.0%	\$985	\$0	\$985	\$1,098
2022	1	0.0%	\$1,125	\$0	\$1,125	\$1,238
2024	3	2.9%	\$1,299	\$0	N/A	N/A

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,250	\$0	\$1,250	\$1,406
2021	2	0.0%	\$1,250	\$0	\$1,250	\$1,406
2022	1	0.0%	\$1,300	\$0	\$1,300	\$1,456
2024	3	9.4%	\$1,599	\$0	N/A	N/A

### Trend: Comments

1Q21	The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; as such, rents change daily. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; as such, rents change daily. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, one and two-bedroom asking rents increased 5-6 percent since February 2021.  Renovations began in 2019 but paused through most of 2020 due to COVID-19. The contact stated renovations picked back up in mid-December 2020 and upgraded units are generally offered at a 40 percent premium over non-renovated units. The scope of renovations include high-end fixtures and furnishes, new flooring, cabinets, appliances, ceiling fans, and blinds.
1Q22	The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; as such, rents change daily. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Recent renovations include high-end fixtures and furnishes, new flooring, cabinets, appliances, ceiling fans, and blinds.
3Q24	The property does not accept Housing Choice Vouchers. The contact noted the property utilizes LRO pricing; as such, rents change daily. The contact stated that the 2021 renovations included high-end fixtures and furnishes, new flooring, cabinets, appliances, ceiling fans, and blinds.



## The Cove At Fairforest Apartments, continued

### Photos



	Subject		Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9	
	Highland Square Apartments	Data	Augusta Road Apartments		Evolve At Homestead		Mauldin Heights		Millennium Apartments		The Cove At Fairforest Apartments	
	200 Pine Creek Ct. Ext	on	5300 Augusta Rd		2001 Double Creek Place		901 N Main Street		221 Fairforest Way		105 Cavalier Drive	
	Greenville, Greenville County, SC	Subject	Greenville, Greenville County, SC		Greenville, Greenville County, SC		Mauldin, Greenville County, SC		Greenville, Greenville County, SC		Greenville, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$975	N	\$1,400	N	\$1,050	N	\$1,063	N	\$1,159	N
2	Date Last Leased (mo/yr)		Aug-24		Aug-24		Aug-24		Aug-24		Sep-24	
3	Rent Concessions		N		Y	(\$117)	N		N		N	
4	Occupancy for Unit Type		100%		80%		60%		100%		81%	
5	Effective Rent & Rent/ sq. ft		\$975	\$1.39	\$1,283	\$1.74	\$1,050	\$1.42	\$1,063	\$2.02	\$1,159	\$1.82
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3	G / 2		G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1979 / 2026	1972 / 2016		2023		1976 / 2010/2024		2009 / 2021		1978 / 2021	
8	Condition / Street Appeal	G	F	\$125	E	(\$50)	A	\$50	G		A	\$50
9	Neighborhood	A	A		G	(\$40)	G	(\$40)	G	(\$40)	G	(\$40)
10	Same Market? Miles to Subj.		Y/1.1		Y/3.7		Y/4.6		Y/3.2		Y/2.4	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	699	700		738	(\$18)	742	(\$15)	525	\$88	636	\$29
14	Balcony / Patio	Y	N	\$10	N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	D	D		M / D	(\$5)	D		M / D	(\$5)	D	
18	Washer / Dryer	L / HU	L	\$10	WD	(\$20)	HU	\$5	WD	(\$20)	HU	\$5
19	Floor Coverings	C	C / V		C / HW	(\$10)	C / V		C / V / TF		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	GD / WIC	CF / GD		BS / EVS / Pet / WIC	(\$10)	CF / GD		CF / GD / WIC / WiFi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L / G(\$115)		L	
25	Extra Storage	N	N		N		N		N		N	
26	Security	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P / RRR	RR	\$15	P / E / RR		N	\$25	P / E / RR		P / RR	\$5
29	Business Ctr / Nbhd Network	BC	N	\$10	BC		N	\$10	BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	After School Program	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$61	Y / Y		Y / Y		N / N	\$61	N / N	\$61
39	Trash / Recycling	Y	N	\$29	Y		Y		Y		N	\$29
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to											

Subject		Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
	Highland Square Apartments	Data	Augusta Road Apartments		Evolve At Homestead		Mauldin Heights		Millennium Apartments		The Cove At Fairforest Apartments	
	200 Pine Creek Ct. Ext	on	5300 Augusta Rd		2001 Double Creek Place		901 N Main Street		221 Fairforest Way		105 Cavalier Drive	
	Greenville, Greenville County, SC	Subject	Greenville, Greenville County, SC		Greenville, Greenville County, SC		Mauldin, Greenville County, SC		Greenville, Greenville County, SC		Greenville, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,075	N	\$1,670	N	\$1,225	N	\$1,374	N	\$1,299	N
2	Date Last Leased (mo/yr)		Aug-24		Aug-24		Aug-24		Aug-24		Sep-24	
3	Rent Concessions		N		Y	(\$139)	N		N		N	
4	Occupancy for Unit Type		98%		80%		60%		100%		97%	
5	Effective Rent & Rent/ sq. ft		\$1,075	\$1.19	\$1,531	\$1.44	\$1,225	\$1.42	\$1,374	\$1.34	\$1,299	\$1.47
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3	G / 2		G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1979 / 2026	1972 / 2016		2023		1976 / 2010/2024		2009 / 2021		1978 / 2021	
8	Condition / Street Appeal	G	F	\$125	E	(\$50)	A	\$50	G		A	\$50
9	Neighborhood	A	A		G	(\$40)	G	(\$40)	G	(\$40)	G	(\$40)
10	Same Market? Miles to Subj.		Y/1.1		Y/3.7		Y/4.6		Y/3.2		Y/2.4	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.5	1.0	\$30	2.0	(\$30)	1.0	\$30	2.0	(\$30)	1.5	
13	Unit Interior Sq. Ft.	885	900	(\$4)	1,066	(\$71)	865	\$7	1,025	(\$47)	884	
14	Balcony / Patio	Y	N	\$10	N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	D	D		M / D	(\$5)	D		M / D	(\$5)	D	
18	Washer / Dryer	L / HU	L	\$10	WD	(\$20)	HU	\$5	WD	(\$20)	HU	\$5
19	Floor Coverings	C	C / V		C / HW	(\$10)	C / V		C / V / TF		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	GD / WIC	CF / GD		BS / EVS / Pet / WIC	(\$10)	CF / GD		CF / GD / WIC / Wi-Fi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L / G(\$115)		L	
25	Extra Storage	N	N		N		N		N		N	
26	Security	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P / RRR	RR	\$15	P / E / RR		N	\$25	P / E / RR		P / RR	\$5
29	Business Ctr / Nbhd Network	BC	N	\$10	BC		N	\$10	BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	After School Program	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$77	Y / Y		Y / Y		N / N	\$77	N / N	\$77
39	Trash / Recycling	Y	N	\$29	Y		Y		Y		N	\$29
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	(1)	3	(8)	10	(1)	1	(6)	6	(3)
41	Sum Adjustments B to D		\$255	(\$4)	\$65	(\$236)	\$202	(\$40)	\$50	(\$152)	\$125	(\$55)
42	Sum Utility Adjustments		\$106						\$77		\$106	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$357	\$365	(\$171)	\$301	\$162	\$242	(\$25)	\$279	\$176	\$286
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,432		\$1,360		\$1,387		\$1,349		\$1,475	
45	Adj Rent / Last rent			133%		89%		113%		98%		114%
46	Estimated Market Rent	\$1,425	\$1.61 Estimated Market Rent / Sq. Ft									

Subject		Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
	Highland Square Apartments	Data	Augusta Road Apartments		Evolve At Homestead		Mauldin Heights		Millennium Apartments		The Cove At Fairforest Apartments	
	200 Pine Creek Ct. Ext	on	5300 Augusta Rd		2001 Double Creek Place		901 N Main Street		221 Fairforest Way		105 Cavalier Drive	
	Greenville, Greenville County, SC	Subject	Greenville, Greenville County, SC		Greenville, Greenville County, SC		Mauldin, Greenville County, SC		Greenville, Greenville County, SC		Greenville, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,275	N	\$1,925	N	\$1,350	N	\$1,989	N	\$1,599	N
2	Date Last Leased (mo/yr)		Aug-24		Aug-24		Aug-24		Aug-24		Sep-24	
3	Rent Concessions		N		Y	(\$160)	N		N		N	
4	Occupancy for Unit Type		100%		80%		60%		100%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,275	\$1.16	\$1,765	\$1.42	\$1,350	\$1.31	\$1,989	\$1.52	\$1,599	\$1.40
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3	G / 2		G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1979 / 2026	1972 / 2016		2023		1976 / 2010/2024		2009 / 2021		1978 / 2021	
8	Condition / Street Appeal	G	F	\$125	E	(\$50)	A	\$50	G		A	\$50
9	Neighborhood	A	A		G	(\$40)	G	(\$40)	G	(\$40)	G	(\$40)
10	Same Market? Miles to Subj.		Y/1.1		Y/3.7		Y/4.6		Y/3.2		Y/2.4	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0	
12	# Bathrooms	2.0	2.0		2.0		2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1,250	1,100	\$43	1,242		1,027	\$73	1,309	(\$22)	1,144	\$37
14	Balcony / Patio	Y	N	\$10	N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	D	D		M / D	(\$5)	D		M / D	(\$5)	D	
18	Washer / Dryer	L / HU	L	\$10	WD	(\$20)	HU	\$5	WD	(\$20)	HU	\$5
19	Floor Coverings	C	C / V		C / HW	(\$10)	C / V		C / V / TF		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	GD / WIC	CF / GD		BS / EVS / Pet / WIC	(\$10)	CF / GD		CF / GD / WIC / WiFi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L / G(\$115)		L	
25	Extra Storage	N	N		N		N		N		N	
26	Security	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P / RRR	RR	\$15	P / E / RR		N	\$25	P / E / RR		P / RR	\$5
29	Business Ctr / Nbhd Network	BC	N	\$10	BC		N	\$10	BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	After School Program	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$92	Y / Y		Y / Y		N / N	\$92	N / N	\$92
39	Trash / Recycling	Y	N	\$29	Y		Y		Y		N	\$29
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	(0)	3	(6)	9	(1)	1	(5)	7	(3)
41	Sum Adjustments B to D		\$268		\$65	(\$135)	\$238	(\$40)	\$50	(\$97)	\$162	(\$55)
42	Sum Utility Adjustments		\$121						\$92		\$121	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$389	\$389	(\$70)	\$200	\$198	\$278	\$45	\$239	\$228	\$338
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,664		\$1,695		\$1,548		\$2,034		\$1,827	
45	Adj Rent / Last rent			131%		96%		115%		102%		114%
46	Estimated Market Rent	\$1,700	\$1.36 Estimated Market Rent / Sq. Ft									

## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

The following table illustrates the Subject and comparable property demographic data based on zip code.

LOCATION COMPARISON						
No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential
<b>S</b>	<b>Highland Square Apartments</b>	<b>29605</b>	<b>\$58,283</b>	<b>\$1,259</b>	<b>\$145,600</b>	<b>-</b>
1	Augusta Heights	29605	\$58,283	\$1,259	\$145,600	0%
2	Avalon Apartments	29607	\$68,051	\$1,576	\$283,467	20.1%
3	Berkley Pointe	29607	\$68,051	\$1,576	\$283,467	20.1%
4	Crescent Landing Apartments	29605	\$58,283	\$1,259	\$145,600	0%
5	Augusta Road Apartments	29605	\$58,283	\$1,259	\$145,600	0%
6	Evolve At Homestead	29607	\$68,051	\$1,576	\$283,467	20.1%
7	Mauldin Heights	29662	\$70,713	\$1,592	\$222,751	20.9%
8	Millennium Apartments	29607	\$68,051	\$1,576	\$283,467	20.1%
9	The Cove At Fairforest Apartments	29607	\$68,051	\$1,576	\$283,467	20.1%

As illustrated in the previous table, two of the LIHTC comparables and four of the market rate comparables are located in areas with higher median incomes, rents, and home values. Thus, we have considered these comparables to be superior in terms of location. In the market rate rent grids, we applied negative \$40 adjustments to the comparables in superior locations. The remaining comparables are considered similar.

### Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>699</b>	<b>885</b>	<b>1,250</b>
Average	765	1,009	1,204
Min	525	852	1,027
Max	1,242	1,244	1,354
<b>Advantage/Disadvantage</b>	<b>-8.6%</b>	<b>-12.3%</b>	<b>3.8%</b>

The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's three-bedroom units are above the comparables average square footage. The Subject's one-bedroom units and two-bedroom units are below the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

### Vacancy

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



**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Heights	LIHTC	Family	37	0	0.0%
Avalon Apartments	LIHTC	Family	72	2	2.8%
Berkley Pointe	LIHTC/ Market	Family	185	6	3.2%
Crescent Landing Apartments	LIHTC	Family	176	0	0.0%
Augusta Road Apartments	Market	Family	220	2	0.9%
Evolve At Homestead*	Market	Family	240	48	20.0%
Mauldin Heights**	Market	Family	80	32	40.0%
Millennium Apartments	Market	Family	216	9	4.2%
The Cove At Fairforest Apartments	Market	Family	152	9	5.9%
<b>Total LIHTC</b>			<b>470</b>	<b>8</b>	<b>1.7%</b>
<b>Total Market Rate</b>			<b>908</b>	<b>100</b>	<b>11.0%</b>
<b>Overall Total</b>			<b>1,378</b>	<b>108</b>	<b>7.8%</b>

\*In leaseup

\*\*Under renovation

The comparable properties reported vacancy rates ranging from zero to 40.0 percent, with an overall weighted average of 7.8 percent. It should be noted that Evolve at Homestead was constructed in 2023 and is still in the lease up phase. Management at this comparable expects the property to be fully stabilized by the end of 2024 or early 2025. Additionally, Mauldin Heights is currently undergoing renovations, resulting in an elevated vacancy rate as units are being completed. Managers at two of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.7 percent, and indicative of supply constrained conditions. Excluding Evolve at Homestead and Mauldin Heights, the market rate comparables feature an overall vacancy rate of 3.4 percent. Based on the performance of the comparables, we expect the Subject would operate with a vacancy rate of approximately five percent as an unrestricted property.

The Subject was 96 percent occupied according to the rent roll dated July 31, 2024, and maintains a waiting list. According to historical financial statements, the Subject's annual vacancy and collection loss was 1.68 percent in 2021 and 2.63 percent in 2022. According to management, the Subject's typical historical vacancy rate is less than five percent, and demand for affordable housing is very strong. Taking this data into consideration, as well as the Subject's historical data and the low vacancy rates among the affordable comparables, we anticipate a vacancy and collection loss of three percent.

### LIHTC Vacancy – All LIHTC Properties in PMA

There are 470 total LIHTC units in the PMA that we included in this comparable analysis. There are eight vacancies among these units and three of the four properties reported a waiting list of undetermined length, which indicates strong demand for affordable rental housing in the PMA.

### REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (SC Housing) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using

the SC State Housing Finance & Development Agency utility allowance for the Upstate Region, which includes Greenville County, effective as of February 2024. 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 Greenville County in which the Subject is located. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Highland Square Apartments*</b>	<b>Greenville</b>	<b>Family</b>	<b>\$1,081</b>	<b>\$1,244</b>	<b>\$1,520</b>	<b>Yes</b>
<b>LIHTC Maximum Rent (Net)</b>	<b>-</b>		<b>\$912</b>	<b>\$1,085</b>	<b>\$1,244</b>	
Augusta Heights	Greenville	Family	\$892	\$1,067	\$1,230	Yes
Avalon Apartments	Greenville	Family	-	\$1,047	\$1,204	No
Berkley Pointe	Greenville	Family	\$940	\$1,112	\$1,294	Yes
Crescent Landing Apartments	Greenville	Family	\$826	\$997	\$1,113	No
<b>Average</b>			<b>\$886</b>	<b>\$1,056</b>	<b>\$1,210</b>	
<b>Achievable LIHTC Rent (Absent Rental Assistance)</b>			<b>\$912</b>	<b>\$1,085</b>	<b>\$1,244</b>	

\*Contract Rent

Two of the comparables reported achieving 2024 maximum allowable rents at the 60 percent AMI levels, and the remaining comparables reported rents below the maximum allowable levels. It should be noted that the property managers at Avalon Apartments and Crescent Landing Apartments were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at the majority of the comparable properties stated that there is strong demand for affordable housing in the market. Managers at two of the four LIHTC properties reported being fully occupied, and the average vacancy rate reported by the affordable comparables was 1.7 percent, which is indicative of supply constrained conditions. Additionally, three of the four properties reported a waiting list of undetermined length. It should be noted that rents at Augusta Heights and Berkeley Pointe appear to be slightly below or slightly above the maximum allowable levels, which is likely due to differing utility allowances.

Augusta Heights is considered the most similar affordable comparable overall. This property is located 1.6 miles from the Subject site in a similar neighborhood. This property was constructed in 2010, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Augusta Heights offers similar in-unit and common area amenities relative to the Subject. This property offers larger one and two-bedroom unit sizes and similar three-bedroom unit sizes relative to the Subject. Overall, Augusta Heights is considered similar to the Subject on balance. This comparable reported achieving rents at the maximum allowable levels, achieving rents at the 2024 maximum allowable level, and maintains a waiting list. Given the overall balance of characteristics including the Subject's anticipated condition, average location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are at the 2024 maximum allowable levels.

### **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 rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$912	\$1,160	\$1,348	\$1,236	\$1,250	27%
2BR / 1.5BA	@60%	\$1,085	\$1,349	\$1,475	\$1,401	\$1,425	24%
3BR / 2BA	@60%	\$1,244	\$1,548	\$2,034	\$1,754	\$1,700	27%

The Subject's achievable LIHTC rents are below the achievable market rents, and within the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 24 to 27 percent over the achievable market rents. We compared the Subject to Augusta Road Apartments, as it is the most similar comparable to the Subject as renovated.

Augusta Road Apartments is a 220-unit property located 1.1 miles southeast of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1972 and renovated in 2016. We consider the condition of this property inferior relative to the Subject, which was built in 1979, renovated in 2017, and will be extensively renovated with LIHTC in 2026. The manager at Augusta Road Apartments reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Augusta Road Apartments.

**SUBJECT COMPARISON TO AUGUSTA ROAD APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Adjusted Rent	Square Feet	Comparable Property RPSF
1BR / 1BA	\$1,250	699	\$1.79	\$1,290	700	\$1.84
2BR / 1.5BA	\$1,425	885	\$1.61	\$1,432	900	\$1.59
3BR / 2BA	\$1,700	1,250	\$1.36	\$1,664	1,100	\$1.51

In conclusion, we believe that the Subject's achievable market rents are **\$1,250, \$1,425, \$1,700**, for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 25 to 28 percent for the Subject's LIHTC rents.

**Impact of Subject on Other Affordable Units in Market**

Managers at two of the four LIHTC properties reported being fully occupied, and three of the four affordable comparables reported maintaining a waiting list. The average vacancy rate among the LIHTC comparables is 1.7 percent, and indicative of supply constrained conditions. With an apparent high demand for affordable housing options for the general population in the market, limited supply of affordable and market rate rental housing in the area, and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$312,298 and an interest rate of 6.75 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's

three-bedroom LIHTC unit. This analysis indicates that with a monthly differential of \$1,239, it is more affordable to rent the Subject's most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>	<b>Three-Bedroom Single-Family Home</b>		
Sales Price			\$312,298
Down Payment at 10.0%			\$31,230
Mortgage Amount			\$281,068
Current Interest Rate			6.75%
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,823		\$21,876
Property Taxes	\$325	1.25%	\$3,904
Private Mortgage Insurance*	\$117	0.50%	\$1,405
Maintenance	\$520	2.00%	\$6,246
Utility Costs**	\$121		\$1,452
Tax Savings	\$(475)		\$(5,696)
<b>Cost Comparison</b>			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,432		\$29,187
Cost of Renting At Subject	\$1,244		\$14,928
<b>Differential</b>	<b>\$1,188</b>		<b>\$14,259</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.00%	\$9,369
Down Payment at 10.0%		10.00%	\$31,230
<b>Total</b>			<b>\$40,599</b>
<i>Subject Rental</i>			
First Month's Rent	\$1,244		
Security Deposit	\$1,244		
<b>Total</b>	<b>\$2,488</b>		

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$40,599 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

### Availability of Affordable Housing Options

There are eight vacant LIHTC units among the four LIHTC comparables surveyed, equating to an average weighted vacancy rate of 1.7 percent, and three of the four LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the low vacancy rates and presence of waiting lists among the comparables. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

### **Summary Evaluation of the Proposed Project**

Overall in the local multifamily market is performing well with a 1.7 percent vacancy rate at the LIHTC comparables. Two of the four LIHTC properties are fully occupied and three of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI, which are set at the 2024 maximum allowable levels, rents appear achievable absent subsidy. Two of the comparables reported achieving 2024 maximum allowable rents at the 60 percent AMI levels, and the remaining comparables reported rents slightly below the maximum allowable levels. It should be noted that the property managers at Avalon Apartments and Crescent Landing Apartments were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at the majority of the comparable properties stated that there is strong demand for affordable housing in the market. Additionally, three of the four properties reported a waiting list of undetermined length.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior to slightly superior amenities, and slightly inferior to slightly superior unit sizes. Augusta Heights is considered the most similar affordable comparable overall. This property is located 1.6 miles from the Subject site in a similar neighborhood. This property was constructed in 2010, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Augusta Heights offers similar in-unit and common area amenities relative to the Subject. This property offers larger one and two-bedroom unit sizes and similar three-bedroom unit sizes relative to the Subject. Overall, Augusta Heights is considered similar to the Subject on balance. This comparable reported achieving rents at the maximum allowable levels, achieving rents at the 2024 maximum allowable level, and maintains a waiting list.

Given the overall balance of characteristics including the Subject's anticipated condition, average location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are at the 2024 maximum allowable levels. Additionally, the Subject will continue to benefit from a HAP contract, post-renovation, for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.



## **IX. INTERVIEWS**

## INTERVIEWS

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

### Planning

#### Pipeline Construction/LIHTC Competition

We were unable to reach a contact with the Greenville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and consulted a CoStar new construction report, as well as South Carolina Housing LIHTC allocation lists. The following table illustrates multifamily projects in the PMA according to CoStar.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year
The Aster	Market	Family	330	0	Complete	N/A
Evolve at Homestead	Market	Family	240	0	Under Construction	N/A
13 Jenkins St	Market	Family	42	0	Under Construction	N/A
Maverick Yards - 40 townhomes	Market	Family	42	0	Proposed	N/A
Avery Landing	LIHTC	Family	153	153	Proposed	2023
Dunean Creek	LIHTC	Family	60	60	Under Construction	2021
Judson Mill Lofts	Market	Family	204	0	Complete	N/A
<b>Totals</b>			<b>1,071</b>	<b>213</b>		

As illustrated above, two of the planned or under construction developments in the PMA are LIHTC properties that will compete with the Subject.

#### LIHTC Competition / Recent and Proposed Construction

We reviewed the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation and HUD development lists for projects funded since 2020 as being the best representative of current and planned affordable housing conditions. Per these lists, there have been three LIHTC allocations in the Subject's PMA since 2021. Two of these developments will add additional competitive units to the Subject's market.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	New Construction or Rehab?	Total Units	New Competitive Units
Waters at Augusta	2021	LIHTC	Family	Rehab	200	0
Dundean Creek (fka Dunean Mill)	2021	LIHTC	Family	New Construction	60	60
Avery Landing	2023	LIHTC	Family	New Construction	153	153

## Section 8/Public Housing

We attempted to contact the Greenville Housing Authority, which serves Greenville County, but as of the date of this report our calls have not been returned. According to the most recent information from the Housing authority's website, the payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS		
Bedroom Type	Payment Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,089	\$997
2BR	\$1,221	\$1,197
3BR	\$1,518	\$1,382

As indicated in the previous table, payment standards for all units are below the Subject's highest proposed LIHTC rents. However, all the Subject's units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

### Property Managers

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

## **X. RECOMMENDATIONS**

## Recommendations

We believe there is adequate 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 3.6 percent as proposed and 12.9 percent absent subsidy. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject. Individual capture rates by bedroom type range from 2.0 to 5.4 percent as proposed, and from 6.4 to 27.6 percent absent subsidy. Between 2023 and the market entry date, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. The Subject is located within three miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI, which are set at the 2024 maximum allowable levels, rents appear achievable absent subsidy. Two of the comparables reported achieving 2024 maximum allowable rents at the 60 percent AMI levels, and the remaining comparables reported rents slightly below the maximum allowable levels. It should be noted that the property managers at Avalon Apartments and Crescent Landing Apartments were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at the majority of the comparable properties stated that there is strong demand for affordable housing in the market. Additionally, three of the four properties reported a waiting list of undetermined length.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior to slightly superior amenities, and slightly inferior to slightly superior unit sizes. Augusta Heights is considered the most similar affordable comparable overall. This property is located 1.6 miles from the Subject site in a similar neighborhood. This property was constructed in 2010, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Augusta Heights offers similar in-unit and common area amenities relative to the Subject. This property offers larger one and two-bedroom unit sizes and similar three-bedroom unit sizes relative to the Subject. Overall, Augusta Heights is considered similar to the Subject on balance. This comparable reported achieving rents at the maximum allowable levels, achieving rents at the 2024 maximum allowable level, and maintains a waiting list.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Greenville.

As such, we recommend the Subject as proposed, with no suggested modifications.



# **XI. SIGNED STATEMENT REQUIREMENTS**

We affirm that a person employed by Novogradac 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. We 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. We also affirm that we have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the South Carolina State Housing Finance and Development Authority market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority to present a true assessment of the low-income housing rental market.

Respectfully submitted,  
Novogradac

Date: September 18, 2024



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Lindsey Hannon  
Partner  
Certified General Real Estate Appraiser  
South Carolina License Number: 8720  
Expiration Date: June 30, 2026



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Rachel B. Denton, MAI  
Partner  
Certified General Real Estate Appraiser  
South Carolina License Number: 8708  
Expiration Date: June 30, 2026  
Rachel.Denton@novoco.com  
913-312-4612



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Erik Johnson  
Manager  
Erik.Johnson@Novoco.com

## **ADDENDUM A**

### **Qualifications of Consultants**

## **STATEMENT OF PROFESSIONAL QUALIFICATIONS LINDSEY HANNON**

### **EDUCATION**

Texas State University, Bachelor of Business Administration in Finance

### **LICENSING AND AFFILIATIONS**

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

Certified General Real Estate Appraiser – State of Washington (1102489)

Certified General Real Estate Appraiser – State of Colorado (CG.200001730)

Candidate for Designation in the Appraisal Institute

Member – Commercial Real Estate Women (CREW) Network

### **EXPERIENCE**

Novogradac & Company LLP, Partner

Novogradac & Company LLP, Principal

Novogradac & Company LLP, Manager

Novogradac & Company LLP, Real Estate Analyst

### **PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Report Writing and Case Studies

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Real Estate Finance Statistics and Valuation Modeling

General Appraiser Income Approach Part II

General Appraiser Income Approach Part I

General Appraiser Market Analysis and Highest & Best Use

Basic Appraisal Procedures

Basic Appraisal Principles

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Assisted Living Facilities

### **REAL ESTATE ASSIGNMENTS**

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include

partnership valuations and commercial land valuation.

- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.

South Carolina Department of Labor, Licensing and Regulation  
**Real Estate Appraisers Board**



CERTIFIES THAT:  
**LINDSEY PETRAS HANNON**  
IS AUTHORIZED TO PRACTICE  
**Certified General Appraiser**

LICENSE NO.  
**AB .8720 CG**

EXPIRATION DATE: 06/30/2026

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>



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

**I. EDUCATION**

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

**II. LICENSING AND PROFESSIONAL AFFILIATION**

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

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

**III. PROFESSIONAL EXPERIENCE**

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

**IV. PROFESSIONAL TRAINING**

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

## **V. SPEAKING ENGAGEMENTS**

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

## **VI. REAL ESTATE ASSIGNMENTS**

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

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

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

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

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

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

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

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

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

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

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

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

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

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

## **ADDENDUM B**

### **Rent Comparability Grids**

**Subject FHA#: -**

	Subject	Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
	Highland Square Apartments	Data	Augusta Road Apartments		Evolve At Homestead		Mauldin Heights		Millennium Apartments		The Cove At Fairforest Apartments	
	200 Pine Creek Ct. Ext	on	5300 Augusta Rd		2001 Double Creek Place		901 N Main Street		221 Fairforest Way		105 Cavalier Drive	
	Greenville, Greenville County, SC	Subject	Greenville, Greenville County, SC		Greenville, Greenville County, SC		Mauldin, Greenville County, SC		Greenville, Greenville County, SC		Greenville, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$975	N	\$1,400	N	\$1,050	N	\$1,063	N	\$1,159	N
2	Date Last Leased (mo/yr)		Aug-24		Aug-24		Aug-24		Aug-24		Sep-24	
3	Rent Concessions		N		Y	(\$117)	N		N		N	
4	Occupancy for Unit Type		100%		80%		60%		100%		81%	
5	Effective Rent & Rent/ sq. ft		\$975	\$1.39	\$1,283	\$1.74	\$1,050	\$1.42	\$1,063	\$2.02	\$1,159	\$1.82
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3	G / 2		G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1979 / 2026	1972 / 2016		2023		1976 / 2010/2024		2009 / 2021		1978 / 2021	
8	Condition / Street Appeal	G	F	\$125	E	(\$50)	A	\$50	G		A	\$50
9	Neighborhood	A	A		G	(\$40)	G	(\$40)	G	(\$40)	G	(\$40)
10	Same Market? Miles to Subj.		Y/1.1		Y/3.7		Y/4.6		Y/3.2		Y/2.4	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	699	700		738	(\$18)	742	(\$15)	525	\$88	636	\$29
14	Balcony / Patio	Y	N	\$10	N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	D	D		M / D	(\$5)	D		M / D	(\$5)	D	
18	Washer / Dryer	L / HU	L	\$10	WD	(\$20)	HU	\$5	WD	(\$20)	HU	\$5
19	Floor Coverings	C	C / V		C / HW	(\$10)	C / V		C / V / TF		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	GD / WIC	CF / GD		BS / EVS / Pet / WIC	(\$10)	CF / GD		CF / GD / WIC / WiFi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L / G(\$115)		L	
25	Extra Storage	N	N		N		N		N		N	
26	Security	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P / RRR	RR	\$15	P / E / RR		N	\$25	P / E / RR		P / RR	\$5
29	Business Ctr / Nbhd Network	BC	N	\$10	BC		N	\$10	BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	After School Program	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$61	Y / Y		Y / Y		N / N	\$61	N / N	\$61
39	Trash / Recycling	Y	N	\$29	Y		Y		Y		N	\$29
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		7	(0)	3	(7)	8	(2)	2	(4)	7	(3)
41	Sum Adjustments B to D		\$225		\$65	(\$153)	\$165	(\$55)	\$138	(\$75)	\$154	(\$55)
42	Sum Utility Adjustments		\$90						\$61		\$90	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$315	\$315	(\$88)	\$218	\$110	\$220	\$124	\$274	\$189	\$299
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,290		\$1,195		\$1,160		\$1,187		\$1,348	
45	Adj Rent / Last rent			132%		93%		110%		112%		116%
46	Estimated Market Rent	\$1.250	\$1.79 Estimated Market Rent / Sq. Ft									

## Rent Comparability Grid

Unit Type: 2BR/1.5BA - Garden - 885 sf - As Is

Subject FHA#: -

Subject		Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
Highland Square Apartments		Data	Augusta Road Apartments		Evolve At Homestead		Mauldin Heights		Millennium Apartments		The Cove At Fairforest Apartments	
200 Pine Creek Ct. Ext		on	5300 Augusta Rd		2001 Double Creek Place		901 N Main Street		221 Fairforest Way		105 Cavalier Drive	
Greenville, Greenville County, SC		Subject	Greenville, Greenville County, SC		Greenville, Greenville County, SC		Mauldin, Greenville County, SC		Greenville, Greenville County, SC		Greenville, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,075	N	\$1,670	N	\$1,225	N	\$1,374	N	\$1,299	N
2	Date Last Leased (mo/yr)		Aug-24		Aug-24		Aug-24		Aug-24		Sep-24	
3	Rent Concessions		N		Y	(\$139)	N		N		N	
4	Occupancy for Unit Type		98%		80%		60%		100%		97%	
5	Effective Rent & Rent/ sq. ft		\$1,075	\$1.19	\$1,531	\$1.44	\$1,225	\$1.42	\$1,374	\$1.34	\$1,299	\$1.47
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3	G / 2		G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1979 / 2026	1972 / 2016		2023		1976 / 2010/2024		2009 / 2021		1978 / 2021	
8	Condition / Street Appeal	G	F	\$125	E	(\$50)	A	\$50	G		A	\$50
9	Neighborhood	A	A		G	(\$40)	G	(\$40)	G	(\$40)	G	(\$40)
10	Same Market? Miles to Subj.		Y/1.1		Y/3.7		Y/4.6		Y/3.2		Y/2.4	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.5	1.0	\$30	2.0	(\$30)	1.0	\$30	2.0	(\$30)	1.5	
13	Unit Interior Sq. Ft.	885	900	(\$4)	1,066	(\$71)	865	\$7	1,025	(\$47)	884	
14	Balcony / Patio	Y	N	\$10	N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	D	D		M / D	(\$5)	D		M / D	(\$5)	D	
18	Washer / Dryer	L / HU	L	\$10	WD	(\$20)	HU	\$5	WD	(\$20)	HU	\$5
19	Floor Coverings	C	C / V		C / HW	(\$10)	C / V		C / V / TF		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	GD / WIC	CF / GD		BS / EVS / Pet / WIC	(\$10)	CF / GD		CF / GD / WIC / Wi-Fi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L / G(\$115)		L	
25	Extra Storage	N	N		N		N		N		N	
26	Security	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P / RRR	RR	\$15	P / E / RR		N	\$25	P / E / RR		P / RR	\$5
29	Business Ctr / Nbhd Network	BC	N	\$10	BC		N	\$10	BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	After School Program	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$77	Y / Y		Y / Y		N / N	\$77	N / N	\$77
39	Trash / Recycling	Y	N	\$29	Y		Y		Y		N	\$29
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	(1)	3	(8)	10	(1)	1	(6)	6	(3)
41	Sum Adjustments B to D		\$255	(\$4)	\$65	(\$236)	\$202	(\$40)	\$50	(\$152)	\$125	(\$55)
42	Sum Utility Adjustments		\$106						\$77		\$106	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$357	\$365	(\$171)	\$301	\$162	\$242	(\$25)	\$279	\$176	\$286
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,432		\$1,360		\$1,387		\$1,349		\$1,475	
45	Adj Rent / Last rent					89%		113%		98%		114%
46	Estimated Market Rent	\$1,425	\$1.61 Estimated Market Rent / Sq. Ft									



Subject		Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
	Highland Square Apartments	Data	Augusta Road Apartments		Evolve At Homestead		Mauldin Heights		Millennium Apartments		The Cove At Fairforest Apartments	
	200 Pine Creek Ct. Ext	on	5300 Augusta Rd		2001 Double Creek Place		901 N Main Street		221 Fairforest Way		105 Cavalier Drive	
	Greenville, Greenville County, SC	Subject	Greenville, Greenville County, SC		Greenville, Greenville County, SC		Mauldin, Greenville County, SC		Greenville, Greenville County, SC		Greenville, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,275	N	\$1,925	N	\$1,350	N	\$1,989	N	\$1,599	N
2	Date Last Leased (mo/yr)		Aug-24		Aug-24		Aug-24		Aug-24		Sep-24	
3	Rent Concessions		N		Y	(\$160)	N		N		N	
4	Occupancy for Unit Type		100%		80%		60%		100%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,275	\$1.16	\$1,765	\$1.42	\$1,350	\$1.31	\$1,989	\$1.52	\$1,599	\$1.40
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3	G / 2		G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1979 / 2026	1972 / 2016		2023		1976 / 2010/2024		2009 / 2021		1978 / 2021	
8	Condition / Street Appeal	G	F	\$125	E	(\$50)	A	\$50	G		A	\$50
9	Neighborhood	A	A		G	(\$40)	G	(\$40)	G	(\$40)	G	(\$40)
10	Same Market? Miles to Subj.		Y/1.1		Y/3.7		Y/4.6		Y/3.2		Y/2.4	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0	
12	# Bathrooms	2.0	2.0		2.0		2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1,250	1,100	\$43	1,242		1,027	\$73	1,309	(\$22)	1,144	\$37
14	Balcony / Patio	Y	N	\$10	N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	D	D		M / D	(\$5)	D		M / D	(\$5)	D	
18	Washer / Dryer	L / HU	L	\$10	WD	(\$20)	HU	\$5	WD	(\$20)	HU	\$5
19	Floor Coverings	C	C / V		C / HW	(\$10)	C / V		C / V / TF		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	GD / WIC	CF / GD		BS / EVS / Pet / WIC	(\$10)	CF / GD		CF / GD / WIC / WiFi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L / G(\$115)		L	
25	Extra Storage	N	N		N		N		N		N	
26	Security	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P / RRR	RR	\$15	P / E / RR		N	\$25	P / E / RR		P / RR	\$5
29	Business Ctr / Nbhd Network	BC	N	\$10	BC		N	\$10	BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	After School Program	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$92	Y / Y		Y / Y		N / N	\$92	N / N	\$92
39	Trash / Recycling	Y	N	\$29	Y		Y		Y		N	\$29
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	(0)	3	(6)	9	(1)	1	(5)	7	(3)
41	Sum Adjustments B to D		\$268		\$65	(\$135)	\$238	(\$40)	\$50	(\$97)	\$162	(\$55)
42	Sum Utility Adjustments		\$121						\$92		\$121	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$389	\$389	(\$70)	\$200	\$198	\$278	\$45	\$239	\$228	\$338
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,664		\$1,695		\$1,548		\$2,034		\$1,827	
45	Adj Rent / Last rent			131%		96%		115%		102%		114%
46	Estimated Market Rent	\$1,700	\$1.36 Estimated Market Rent / Sq. Ft									

**ADDENDUM C**  
**Utility Allowance Schedule**

## Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban  
Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0169  
(exp. 04/30/2026)

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

Locality/PHA <b>The Greenville Housing Authority, SC</b>		Unit Type: <b>Multi-Family (Apartment/High-Rise/ Row House/Semi-Detached)</b>				Date (mm/dd/yyyy) 8/1/2024	
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$19.00	\$22.00	\$25.00	\$28.00	\$31.00	\$35.00
	Bottle Gas	\$51.00	\$59.00	\$65.00	\$73.00	\$83.00	\$91.00
	Electric (avg)	\$16.00	\$19.00	\$25.00	\$30.00	\$36.00	\$41.00
	Electric Heat Pump (avg)	\$14.00	\$17.00	\$20.00	\$22.00	\$25.00	\$27.00
	Fuel Oil	\$56.00	\$68.00	\$76.00	\$88.00	\$96.00	\$104.00
Cooking	Natural Gas	\$3.00	\$3.00	\$5.00	\$6.00	\$8.00	\$9.00
	Bottle Gas	\$8.00	\$8.00	\$13.00	\$19.00	\$24.00	\$27.00
	Electric (avg)	\$5.00	\$6.00	\$9.00	\$12.00	\$15.00	\$17.00
Other Electric	(avg)	\$22.00	\$26.00	\$36.00	\$45.00	\$55.00	\$64.00
Air Conditioning	(avg)	\$9.00	\$11.00	\$15.00	\$20.00	\$24.00	\$28.00
Water Heating	Natural Gas	\$6.00	\$7.00	\$11.00	\$14.00	\$17.00	\$20.00
	Bottle Gas	\$19.00	\$22.00	\$32.00	\$40.00	\$51.00	\$59.00
	Electric (avg)	\$14.00	\$17.00	\$21.00	\$26.00	\$30.00	\$34.00
	Fuel Oil	\$20.00	\$24.00	\$36.00	\$48.00	\$60.00	\$72.00
Water	(avg)	\$22.00	\$23.00	\$29.00	\$34.00	\$40.00	\$46.00
Sewer	(Renewable Water) Greenville	\$37.00	\$38.00	\$48.00	\$58.00	\$68.00	\$78.00
Trash Collection	(avg)	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00
Other specify: Electric Charge \$19.60 (avg)		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Other specify: Natural Gas Charge \$9.36		\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
Range /Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

## **ADDENDUM D**

### **Floor Plans**

**N/Av**

**ADDENDUM E**  
**NCHMA Certification & Checklist**





Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

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Lindsey Hannon  
Partner  
Certified General Real Estate Appraiser  
South Carolina License Number: 8720  
Expiration Date: June 30, 2026