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Northgate Manor

220 Biblebrook Drive
Greer, South Carolina 29651-2714

BBG File #0124017556

Prepared For

Mr. Dan Scheinman
TFG Housing Resources (TFGHR)
685 South Front Street,
Columbus, OH 43206

Report Date

October 14, 2024

Prepared By

BBG, Inc., Columbus Office
150 E. Wilson Bridge Rd
Columbus, OH 43085

Client Manager: Brian Walsh
bwalsh@bbgres.com

BBG Website

bbgres.com

October 14, 2024

Mr. Dan Scheinman
SVP of Finance
TFG Housing Resources (TFGHR)
685 South Front Street,
Columbus, OH 43206

Re: Rent Reasonableness Report
Northgate Manor
220 Biblebrook Drive
Greer, South Carolina 29651-2714

BBG File No. 0124017556

Dear Mr. Scheinman:

In accordance with your authorization, we have conducted the investigation necessary to provide the client with an analysis of 'as renovated' market rents to determine a reasonable range for the subject property, as referenced above. We are acting as consultants and not appraisers in this analysis. This report is not intended to be an appraisal, rather it is a check of rent reasonableness against the market.

According to the Scope of Work, the proposed renovations for the site will include updating the perimeter fence, the parking lot, landscaping, lighting, sewer lines, and outdoor amenities. Building renovations will include updating the 74 one-bedroom units with new kitchens, bathrooms, and flooring, replacing the building's roof, windows, and exterior doors. Additionally, the renovation will upgrade the mechanical, plumbing, and electrical systems to increase energy efficiency and safety. Community and administrative spaces will also be renovated to comply with ADA standards.

This report was prepared for TFG Housing Resources (TFGHR) (client) and is intended only for its specified use. The cap rate analysis report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

Our firm appreciates the opportunity to have performed this assignment as consultants on your behalf. If we may be of further service, please contact us.

Sincerely,
BBG, Inc.



Brian Walsh, MAI
bwalsh@bbgres.com



Jesse Martinez
jmartinez@bbgres.com

RENT GRIDS

OMB Approval # 2502-0507 (exp. 04/30/2021)

Rent Comparability Grid *Unit Type***One-Bedroom - 600 square foot***Subject's FHA #:*

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		
Northgate Manor 220 Biblebrook Drive, Greer, SC		Data	Polos at Hudson 2211 Hudson Road		Southern Pines 24 Cunningham Road		Crescent Park 401 Elizabeth Sarah Boulevard		The Bradford 1102 West Poinsett Street		Lofts by the Lake at 2200 Racing Road	
Subject		Greer		Taylors		Greer		Greer		Greer		
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?		N	\$908	N	\$1,125	N	\$1,125	N	\$1,334	N	
2	Date Last Leased (mo/yr)	9/22/24		9/22/24		9/21/24		9/9/24		9/21/24		
3	Rent Concessions	N		N		N		N		N		
4	Occupancy for Unit Type	96%		93%		93%		100%		94%		
5	Effective Rent & Rent/ sq. ft	\$1,088	\$1.46	\$908	\$1.36	\$1,125	\$1.53	\$1,125	\$1.44	\$1,334	\$1.95	
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	TH/2	G/3	G/2		G/3		G/2		E/3		
7	Yr. Built/Yr. Renovated	1969/2026	1998	\$50	1980	\$50	2008 / 2019	1972 / 2020		2018		
8	Condition /Street Appeal	G	G	A	\$10	G		G		G		
9	Neighborhood	A	A									
10	Same Market? Miles to Subj		N/6.5	\$30	N/7.3	\$30	Y/4.0	Y/2.6		Y/1.2		
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1		1		1		1		1		
12	# Baths	1.0		1		1		1		1		
13	Unit Interior Sq. Ft.	600	745 (\$53)	668 (\$23)		737 (\$52)		780 (\$65)		683 (\$41)		
14	Balcony/ Patio	Y	Y	N	\$10	Y		N	\$10	N	\$5	
15	AC: Central/ Wall	C	C	C		C		C		C		
16	Range/ refrigerator	RF	RF	RF		RF		RF		RF		
17	Microwave/ Dishwasher	M	MD (\$5)	D		MD (\$5)		D		MD (\$5)		
18	Washer/Dryer	L	WD (\$20)	L		WD (\$20)		WD (\$20)		WD (\$20)		
19	Floor Coverings	V	CV \$15	CV	\$15	CW	\$15	CW	\$15	CW	\$15	
20	Window Coverings	B		B		B		B		B		
21	Cable/ Satellite/Internet	CSI	CSI	CSI		CSI		CSI		CSI		
22	Special Features	N	N	N		N		N		N		
23												
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	N	N	N		N		N		N		
25	Extra Storage	N	N	N		N		N		N		
26	Security	Y	Y	N	\$10	Y		Y		Y		
27	Clubhouse/ Meeting Rooms	N	C (\$20)	N		C (\$20)		C (\$20)		C (\$20)		
28	Pool/ Recreation Areas	S	P (\$10)	N	\$10	P (\$10)		Y (\$10)		P (\$10)		
29	Business Center	N	N	N		N		N		BC	(\$5)	
30	Service Coordination	N	N	N		N		N		N		
31	Non-shelter Services	N	N	N		N		N		N		
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/G		N/E		
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E		
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/G		N/E		
37	Other Electric	N	N	N		N		N		N		
38	Cold Water/ Sewer	Y/Y	N/N \$68	Y/Y		Y/Y		Y/Y		Y/Y		
39	Trash /Recycling	Y	N \$18	Y		Y		Y		Y		
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	3	5	7	1	1	5	2	4	2	6	
41	Sum Adjustments B to D	\$95	(\$108)	\$135	(\$23)	\$15	(\$107)	\$25	(\$115)	\$20	(\$101)	
42	Sum Utility Adjustments	\$86										
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	Net/ Gross Adjmts B to E	\$73	\$289	\$112	\$158 (\$92)	\$122	(\$90)	\$140	(\$81)	\$121		
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5+ 43)	\$1,161		\$1,020		\$1,033		\$1,035		\$1,253		
45	Adj Rent/Last rent		107%		112%		92%		92%		94%	
46	Estimated Market Rent	\$1,180	\$1.97	Estimated Market Rent/ Sq. Ft								

1BR - Ranges and Reasonable Rents			
	Unadjusted	Adjusted	% Δ
Comp 1	\$1,088	\$1,161	6.72%
Comp 2	\$908	\$1,020	12.32%
Comp 3	\$1,125	\$1,033	-8.20%
Comp 4	\$1,125	\$1,035	-7.99%
Comp 5	\$1,334	\$1,253	-6.04%
Min	\$908	\$1,020	12.32%
Max	\$1,334	\$1,253	-6.04%
Average	\$1,116	\$1,100	-1.39%
Median	\$1,125	\$1,035	-7.99%
Reconciled Rent	\$1,180		

OMB Approval # 2502-0507 (exp. 04/30/2021)

Rent Comparability Grid *Unit Type***Two-Bedroom - 950 square feet***Subject's FHA #:*

Subject		Data on		Comp #2		Comp #3		Comp #4		Comp #5	
Northgate Manor 220 Biblebrook Drive, Greer, SC		Polos at Hudson 2211 Hudson Road		Southern Pines 24 Cunningham Road		Crescent Park 401 Elizabeth Sarah Boulevard		The Bradford 1102 West Poinsett Street		Lofts by the Lake at 2200 Racing Road	
Subject		Greer		Taylors		Greer		Greer		Greer	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,148	Y/N	\$1,056	Y/N	\$1,355	Y/N	\$1,300	Y/N	\$1,585	Y/N
2	Date Last Leased (mo/yr)	9/22/24		9/22/24		9/21/24		9/9/24		9/21/24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	96%		93%		93%		100%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,148	\$1.14	\$1,056	\$1.30	\$1,355	\$1.41	\$1,300	\$1.44	\$1,585	\$1.50
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2	G/3	G/2		G/3		G/2		E/3	
7	Yr. Built/Yr. Renovated	1969/2026	1998	1980	\$50	2008 / 2019		1972 / 2020		2018	
8	Condition /Street Appeal	G		A	\$10	G		G		G	
9	Neighborhood	A									
10	Same Market? Miles to Subj	N/6.5	\$30	N/7.3	\$30	Y/4.0		Y/2.6		Y/1.2	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.0	2.0 (\$50)	1.0		2.0 (\$50)		1.0		1.0	
13	Unit Interior Sq. Ft.	950	1006 (\$16)	814	\$44	959 (\$3)		900	\$18	1056 (\$40)	
14	Balcony/ Patio	Y		N	\$10	Y		N	\$10	N	\$5
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	M	MD (\$5)	D		MD (\$5)		D		MD (\$5)	
18	Washer/Dryer	L	WD (\$20)	L		WD (\$20)		WD (\$20)		WD (\$20)	
19	Floor Coverings	V	CV \$15	CV	\$15	CW	\$15	CW	\$15	CW	\$15
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	CSI		CSI		CSI		CSI		CSI	
22	Special Features	N		N		N		N		N	
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	N		N		N		N		N	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		N	\$10	Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	C (\$20)	N		C (\$20)		C (\$20)		C (\$20)	
28	Pool/ Recreation Areas	S	P (\$10)	N	\$10	P (\$10)		Y (\$10)		P (\$10)	
29	Business Center	N		N		N		N		BC	(\$5)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	N/N \$95	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y	N \$18	Y		Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	6	8		1	6	3	3	2	6
41	Sum Adjustments B to D	\$95	(\$121)	\$179		\$15	(\$108)	\$43	(\$50)	\$20	(\$100)
42	Sum Utility Adjustments	\$113									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$87	\$329	\$179	\$179	(\$93)	\$123	(\$7)	\$93	(\$80)	\$120
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,235		\$1,235		\$1,262		\$1,293		\$1,505	
45	Adj Rent/Last rent		108%		117%		93%		99%		95%
46	Estimated Market Rent	\$1,310	\$1.38	Estimated Market Rent/ Sq. Ft							

2BR - Ranges and Reasonable Rents			
	Unadjusted	Adjusted	% Δ
Comp 1	\$1,148	\$1,235	7.58%
Comp 2	\$1,056	\$1,235	16.96%
Comp 3	\$1,355	\$1,262	-6.88%
Comp 4	\$1,300	\$1,293	-0.53%
Comp 5	\$1,585	\$1,505	-5.03%
Min	\$1,056	\$1,235	16.95%
Max	\$1,585	\$1,505	-5.03%
Average	\$1,289	\$1,306	1.34%
Median	\$1,300	\$1,262	-2.94%
Reconciled Rent	\$1,310		

OMB Approval # 2502-0507 (exp. 04/30/2021)

Rent Comparability Grid Unit Type**Three-Bedroom - 1200 square foot**

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Northgate Manor 220 Biblebrook Drive, Greer, SC		Polos at Hudson 2211 Hudson Road		Southern Pines 24 Cunningham Road		Crescent Park 401 Elizabeth Sarah Boulevard		The Bradford 1102 West Poinsett Street		Lofts by the Lake at 2200 Racing Road	
Subject		Greer		Taylors		Greer		Greer		Greer	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,439	Y/N	\$1,046	Y/N	\$1,815	Y/N	\$1,395	Y/N	\$1,585	Y/N
2	Date Last Leased (mo/yr)	9/22/24		9/22/24		9/21/24		9/9/24		9/21/24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	96%		93%		93%		100%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,439	\$1.20	\$1,046	\$1.06	\$1,815	\$1.53	\$1,395	\$1.29	\$1,585	\$1.50
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2	G/3	G/2		G/3		G/2		E/3	
7	Yr. Built/Yr. Renovated	1969/2026	1998	\$50	1980	\$50	2008 / 2019	1972 / 2020		2018	
8	Condition /Street Appeal	G	G	A	\$10	G		G		G	
9	Neighborhood	A	A								
10	Same Market? Miles to Subj	N/6.5	\$30	N/7.3	\$30	Y/4.0		Y/2.6		Y/1.2	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		2	\$100
12	# Baths	2.0		2.0		2.0		1.5	\$25	1.0	\$50
13	Unit Interior Sq. Ft.	1200	1200	984	\$57	1187	\$5	1080	\$39	1056	
14	Balcony/ Patio	Y	Y	N	\$10	Y		N	\$10	N	\$5
15	AC: Central/ Wall	C	C	C		C		C		C	
16	Range/ refrigerator	RF	RF	RF		RF		RF		RF	
17	Microwave/ Dishwasher	M	MD	(S5)		MD	(S5)	D		MD	(S5)
18	Washer/Dryer	L	WD	(S20)		WD	(S20)	WD	(S20)	WD	(S20)
19	Floor Coverings	V	CV	\$15		CW	\$15	CW	\$15	CW	\$15
20	Window Coverings	B	B	B		B		B		B	
21	Cable/ Satellite/Internet	CSI	CSI			CSI		CSI		CSI	
22	Special Features	N	N	N		N		N		N	
23											
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	N	N	N		N		N		N	
25	Extra Storage	N	N	N		N		N		N	
26	Security	Y	Y	N	\$10	Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	C	(S20)		C	(S20)	C	(S20)	C	(S20)
28	Pool/ Recreation Areas	S	P	(S10)		P	(S10)	Y	(S10)	P	(S10)
29	Business Center	N	N	N		N		N		BC	(S5)
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
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/G		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
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/G		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/ Sewer	Y/Y	N/N	\$138		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y	N	\$18		Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	8		2	4	4	3	4	5
41	Sum Adjustments B to D	\$95	(S55)	\$192		\$20	(S55)	\$89	(S50)	\$170	(S60)
42	Sum Utility Adjustments	\$156									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$196	\$306	\$192	\$192	(S35)	\$75	\$39	\$139	\$110	\$230
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted REIM (5+ 43)	\$1,635		\$1,238		\$1,780		\$1,434		\$1,695	
45	Adj Rent/Last rent		114%		118%		98%		103%		107%
46	Estimated Market Rent	\$1,650	\$1.38	Estimated Market Rent/ Sq. Ft							

3BR - Ranges and Reasonable Rents			
	Unadjusted	Adjusted	% Δ
Comp 1	\$1,439	\$1,635	13.62%
Comp 2	\$1,046	\$1,238	18.39%
Comp 3	\$1,815	\$1,780	-1.93%
Comp 4	\$1,395	\$1,434	2.78%
Comp 5	\$1,585	\$1,695	6.94%
Min	\$1,046	\$1,238	18.39%
Max	\$1,815	\$1,780	-1.93%
Average	\$1,456	\$1,556	6.90%
Median	\$1,439	\$1,635	13.62%
Reconciled Rent	\$1,650		