

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:**

**MERCY
CLEMSON**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MERCY CLEMSON

579 Old Greenville Highway
Clemson, Pickens County, South Carolina 29631

Effective Date: June 12, 2025
Report Date: June 24, 2025

Prepared for:
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June 24, 2025

Ronit Hoffer
Senior Developer
Mercy Housing Southeast
260P Peachtree Street SE, Suite 1800
Atlanta, GA 30303

Re: Market Study for Mercy Clemson, located in Clemson, South Carolina

Dear Ronit Hoffer:

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 Clemson, Pickens County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Mercy Clemson (the Subject). We are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the Subject, a proposed 168-unit LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 168 units restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA, also known as 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.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

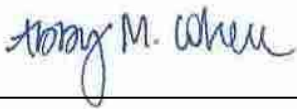
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

RONIT HOFFER
MERCY HOUSING SOUTHEAST
JUNE 24, 2025

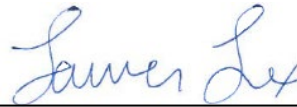
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without 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.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. 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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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Mercy Clemson, the Subject, is a proposed 168-unit apartment community that will offer one, two, and three-bedroom units restricted to households earning 60 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of five, three-story, garden-style residential buildings, one of which will house the community room/leasing office.

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.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	824	35	\$966	\$71	\$1,037	\$1,088	\$1,180
2BR / 2BA	1,050	99	\$1,155	\$90	\$1,245	\$1,306	\$1,306
3BR / 2BA	1,236	34	\$1,331	\$108	\$1,439	\$1,509	\$1,599
		168					

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

The unit sizes for the one-bedroom units range from 815 to 845 square feet, with an average of 824 square feet. the unit sizes for the two-bedroom units range from 1,036 to 1,080 square feet, with an average of 1,050 square feet. at the request of the client, we've reflected the average unit sizes for these bedroom types.

Market Vacancy

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

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Creekside Apartments*	LIHTC	132	0	0.0%
Pope Field Terrace*	LIHTC	56	4	7.1%
Seneca Heights*	LIHTC	39	0	0.0%
The Kenyon At Cross Creek	LIHTC	168	0	0.0%
Heritage At Riverwood	Market	336	8	2.4%
Heritage Pointe	Market	176	0	0.0%
Hunters Glen Apartments	Market	100	1	1.0%
Isaqueena Village	Market	60	0	0.0%
Rosewood At Clemson	Market	166	12	7.2%
The Den At Clemson East	Market	76	4	5.3%
Total LIHTC		395	4	1.0%
Total Market Rate		914	25	2.7%
Overall Total		1,309	29	2.2%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Management at two of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. All of the market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART								
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@60%	1BR	\$35,554	\$46,440	35	480	0	480	7.3%
	2BR	\$42,686	\$52,260	99	508	0	508	19.5%
	3BR	\$49,337	\$62,700	34	177	0	177	19.2%
Overall - As Proposed	1BR	\$35,554	\$46,440	35	480	0	480	7.3%
	2BR	\$42,686	\$52,260	99	508	0	508	19.5%
	3BR	\$49,337	\$62,700	34	177	0	177	19.2%
Overall - As Proposed	@60%	\$35,554	\$62,700	168	1,166	0	1,166	14.4%
Overall - As Proposed		\$35,554	\$62,700	168	1,166	0	1,166	14.4%

The Subject's capture rates are 14.4 percent at the 60 percent AMI level, and 14.4 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables, nine of which we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Alston	Market	Family	Greenville	2024	96	8	22.9 miles
The Kenyon At Cross Creek*	LIHTC	Family	Central	2023	168	24	1.7 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	28.1 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	14.1 miles
The Aster	Market	Family	Mauldin	2021	330	34	28.9 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	27.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	24.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	28.7 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	29.8 miles
Average Affordable					86	29	
Average Market					213	22	
Overall Average					171	25	

*Comparable Property

We obtained absorption data from nine properties, located between 1.7 and 29.8 miles from the Subject site. These properties reported absorption rates ranging from eight to 38 units per month, with an overall average of 25 units per month. Overall, we rely most on the data from The Kenyon At Cross Creek, as this property is the most recently built family LIHTC property, along with being the most proximate property, which we use as a comparable in this report. As such, we estimate an absorption rate of 15 to 20 units per month for the Subject for an absorption period of approximately eight to 11 months.

Market Conclusions

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Management at two of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. All of the market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 13 to 23 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rate is 14.4 at the 60 percent of AMI level with an overall capture rate of 14.4 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and two maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.5 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Management at two of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. All of the market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 13 to 23 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing and Awarded LIHTC Properties in the PMA

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Additionally, property managers at some of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2024 and market entry, the total number of households is expected to increase at a rate of 0.5 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. We do not believe that the addition of the Subject's units to the market will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract. There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Mercy Clemson Total # of Units: 168

Address: 579 Old Greenville Highway, Clemson, South Carolina 29631 # of LIHTC/TEB Units: 168

PMA Boundary: The PMA boundaries are generally defined as Walhalla Highway, Six-Mile Highway, Liberty Highway, North McAllister Road, and North Palmetto Street to the north; U.S. Route 123 and U.S. Route 178 to the east; Milwee Creek Road, U.S. Route 76, and Woodburn Road to the south; and Walhalla Highway, the Pickens-Oconee County border, and Lake Hartwell to the west.

Development Type: Family Farthest Boundary Distance to Subject: 11 Miles

Rental Housing Stock (found on page <u>52</u>)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,261	48	97.9%
Market-Rate Housing	9	1,362	38	97.2%
Assisted/Subsidized Housing not to include LIHTC	6	336	5	98.5%
LIHTC (All that are stabilized)*	1	168	1	99.4%
Stabilized Comparables**	4	395	4	99.0%
Non Stabilized Comparables	0	0	-	-

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
35	1	1	824	\$966	\$1,180	\$ 1.43	18.14%	\$1,415	\$ 1.72
99	2	2	1,050	\$1,155	\$1,306	\$ 1.24	11.56%	\$1,634	\$ 1.56
34	3	2	1,236	\$1,331	\$1,599	\$ 1.29	16.76%	\$2,095	\$ 1.69
Gross Potential Rent Monthly*				\$ 193,409	\$ 224,960		14.03%		

*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.

Demographic Data (found on page <u>46</u>)						
	2010		2024		March 2028	
Renter Households	7,648	-	9,144	-	8,994	-
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,078	22.73%	2,047	22.76%
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 <u>46</u>)						
Type of Demand	60%	Overall				
Renter Household Growth	-34	-34				
Existing Households (Overburd + Substand)	1,277	1,277				
Homeowner conversion (Seniors)	0	0				
Other:	-	-				
Less Comparable/Competitive Supply	0	0				
Net Income-qualified Renters HHs	1,243	1,243				

Capture Rates (found on page <u>49</u>)						
Targeted Population	60%					Overall
Capture Rate	14.4%					14.4%
Absorption Rate (found on page <u>49</u>)						
Absorption Period	8 to 11	months.				

I affirm that I or a person signing this report have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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 & 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.

Market Analyst Author: Abby M. Cohen Company: Novogradac

Signature:  Date: 6/24/2025

# Units	Bedroom Type	Proposed Tenant-Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
35	1BR	\$966	\$33,810	\$1,180	\$41,300	18.14%
99	2BR	\$1,155	\$114,345	\$1,306	\$129,294	11.56%
34	3BR	\$1,331	\$45,254	\$1,599	\$54,366	16.76%
Totals	168		\$193,409		\$224,960	14.03%

Source: SC Housing, Novogradac, June 2025

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 579 Old Greenville Highway, Clemson, Pickens County, SC 29673.
Date of Construction:	According to the developer, construction is expected to begin in September 2026, with an anticipated completion date in March 2028.
Construction Type:	The Subject will involve the new construction of 168 multifamily units contained in five, three-story, garden-style residential buildings, one of which will contain the clubhouse/leasing office.
Occupancy Type:	Families.
Target Income Group:	The Subject's units will target households with one to five persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$35,554 to \$62,700.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will include 35 one-bedroom units, 99 two-bedroom units, and 34 three-bedroom units.
Number of Buildings and Stories:	The Subject will consist of five, three-story, garden-style residential buildings, one of which will contain the clubhouse/leasing office.
Unit Mix:	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	35	824	28,840
2BR / 2BA	99	1,050	103,950
3BR / 2BA	34	1,236	42,024
Total	168		174,814

The unit sizes for the one-bedroom units range from 815 to 845 square feet, with an average of 824 square feet. the unit sizes for the two-bedroom units range from 1,036 to 1,080 square feet, with an average of 1,050 square feet. at the request of the client, we've reflected the average unit sizes for these bedroom types.

Structure Type/Design:	The Subject will offer five, three-story, garden-style residential buildings, one of which will contain the clubhouse/leasing office.
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Proposed Rents and Utility Allowance: The following table details the Subject's proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	824	35	\$966	\$71	\$1,037	\$1,088	\$1,180
2BR / 2BA	1,050	99	\$1,155	\$90	\$1,245	\$1,306	\$1,306
3BR / 2BA	1,236	34	\$1,331	\$108	\$1,439	\$1,509	\$1,599
		168					

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

The unit sizes for the one-bedroom units range from 815 to 845 square feet, with an average of 824 square feet. the unit sizes for the two-bedroom units range from 1,036 to 1,080 square feet, with an average of 1,050 square feet. at the request of the client, we've reflected the average unit sizes for these bedroom types.

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, and central air conditioning. The landlord will be responsible for cold water, sewer service, and trash removal expenses. The estimated utility allowances for the Subject are \$71 for its one-bedroom units, \$90 for its two-bedroom units, and \$108 for its three-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the upstate Region (which includes Pickens County), effective January 28, 2025, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$13	\$15	\$17
Cooking - Electric	Tenant	\$5	\$8	\$10
Other Electric	Tenant	\$32	\$39	\$47
Air Conditioning	Tenant	\$8	\$12	\$15
Water Heating - Electric	Tenant	\$13	\$16	\$19
Water	Landlord	\$25	\$35	\$53
Sewer	Landlord	\$46	\$65	\$93
Trash	Landlord	\$19	\$19	\$19
TOTAL - Paid By Landlord		\$90	\$119	\$165
TOTAL - Paid By Tenant		\$71	\$90	\$108
TOTAL - Paid By Tenant Provided by Developer		\$71	\$90	\$108
DIFFERENCE		100%	100%	100%

Source: SC Housing, effective 1/2025

The developer's estimates of tenant paid utilities are equal to the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Existing or Proposed Project-Based Rental Assistance:

None of the Subject's units will operate with project-based rental assistance as proposed.

Community Amenities:	The Subject's community amenities will include a business center/computer lab, clubhouse/community room, exercise facility, central laundry facility, off-street parking, on-site management, a pet park, a picnic area, a playground, recreation areas, and service coordination.
Unit Amenities:	The Subject's in-unit amenities will include balcony/patio, blinds, central air conditioning, a coat closet, ceiling fans, and vinyl plank flooring. Appliances will include dishwashers, microwaves, ranges/ovens, refrigerators, and washer/dryer hookups.
Parking:	The Subject will offer 304 off-street parking spaces, or 1.8 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.
Security:	The Subject will offer limited access and video surveillance for security features as proposed.

Additional information regarding the Subject property is illustrated in the following profile.

Mercy Clemson											
Location		579 Old Greenville Highway Clemson, SC 29631 Pickens County									
Units		168									
Vacant Units		-									
Vacancy Rate		-									
Type		Garden (3 stories)									
Year Built (Proposed)		2028									
Utilities											
A/C		not included – central				Other Electric		not included			
Cooking		not included – electric				Water		included			
Water Heat		not included – electric				Sewer		included			
Heat		not included – electric				Trash Collection		included			
Unit Mix											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Garden	35	824	\$966	\$0	@60%	-	-	-	No
2	2	Garden	99	1,050	\$1,155	\$0	@60%	-	-	-	No
3	2	Garden	34	1,236	\$1,331	\$0	@60%	-	-	-	No
Amenities											
In-Unit		Balcony/Patio					Property Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Pet Park Picnic Area Playground Recreation Areas Service Coordination				
		Blinds									
		Central A/C									
		Coat Closet									
		Dishwasher									
		Ceiling Fan									
		Microwave									
		Oven									
		Refrigerator									
		Vinyl Plank Flooring									
		Washer/Dryer hookup									
		Security		Limited Access							
Video Surveillance											
Comments											
This is a proposed development. The utility allowances for the one, two, and three-bedroom units are \$71, \$90, and \$108, respectively.											

C. SITE DESCRIPTION

Existing Improvements:	The Subject site has no existing improvements.
Frontage:	The site has frontage along the north side of Old Greenville Highway and the east side of Lincoln Drive.
Topography:	The site is generally level to gently sloping and at road grade.
Location/Surrounding Uses:	The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily uses, commercial uses, and institutional uses such as houses of worship, and recreational facilities including Rotary Park. Land uses to the north consist of wooded, undeveloped land, along with The Collective at Clemson, a student housing rental property. To the northeast of the Subject site are retail uses including a Walmart Neighborhood Market and O'Reilly Auto Parts, among others. To the east of the Subject is Rotary Park, single-family homes in average condition, and Clemson Edge, a student housing rental property. Farther east are recently constructed single-family homes in excellent condition located along Village Walk Lane. To the south of the Subject site are single-family homes in average condition, along with commercial and retail uses with frontage along Old Greenville Highway. These retail uses include Planet Fitness, Advance Auto Parts, SouthState Bank, a Courtyard by Marriott hotel, and The UPS store, among others. Land uses to the west of the Subject site consist of single-family homes in average condition, wooded, undeveloped land, along with The Collective at Clemson, an aforementioned student housing rental property. Overall, the Subject site is considered a desirable site for rental housing.
Visibility/Views:	The Subject site has good visibility from Old Greenville Highway and Lincoln Drive. Views from the Subject site consist of wooded, undeveloped land and The Collective at Clemson, a student housing property, to the north, wooded, undeveloped land and a dental office to the east, single-family homes in average condition and partially wooded, undeveloped land to the south, and single-family homes in average condition to the west. Overall, visibility is considered good while views are considered average.
Detrimental Influence:	No detrimental influences were observed. However, there are two privately-owned single-family homes situated along Old Greenville Highway surrounded by the Subject site. While currently they are in average condition and do not represent a detrimental influence, their condition is not controlled by the Subject owner and therefore could become an issue should their condition severely deteriorate.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Old Greenville Highway



View west along Old Greenville Highway



View north on Lincoln Drive



View south on Lincoln Drive



Single-family home along Old Greenville Highway adjacent to Subject site



Single-family home along Old Greenville Highway adjacent to Subject site



Commercial use south of Subject site



Single-family home south of Subject site



Car wash south of Subject site



Auto shop south of Subject site



Publix supermarket south of Subject site



Burger King restaurant south of Subject site



Walmart Neighborhood Market north of Subject site



O'Reilly Auto Parts north of Subject site



Clemson Edge (student housing) east of Subject site



The Collective at Clemson (student housing) north of Subject site



Dental office north of Subject site



Advance Auto Parts south of Subject site



Hotel southwest of Subject site



Retail plaza south of Subject site



Bank south of Subject site



Planet Fitness southwest of Subject site



Retail plaza south of Subject site



House of worship south of Subject site



Typical single-family home in the Subject's neighborhood

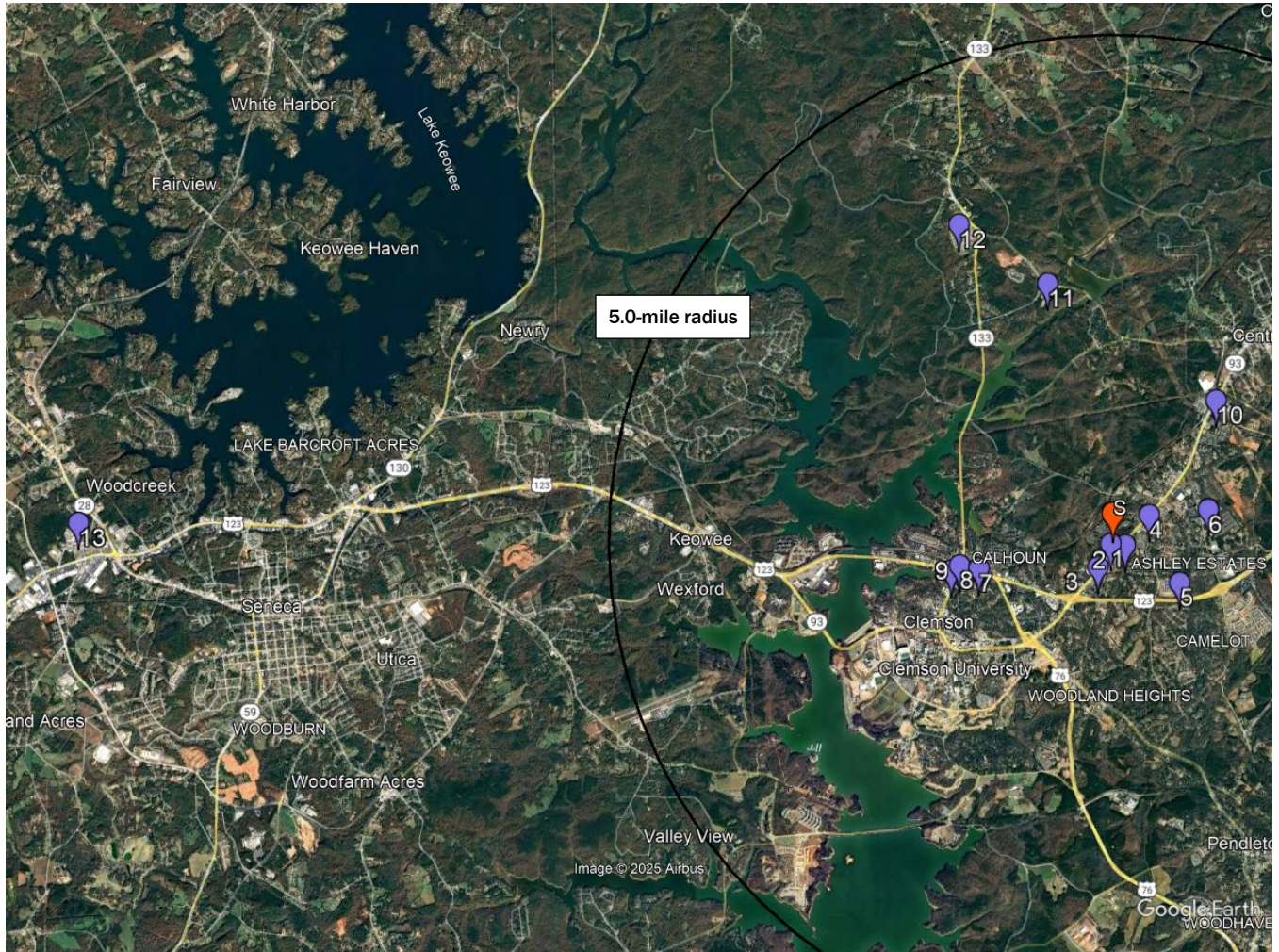


Typical single-family homes in the Subject's neighborhood

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, June 2025

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	CatBus Bus Stop	Adjacent
2	Rotary Park	0.1 miles
3	SouthState Bank	0.3 miles
4	Walmart Neighborhood Market (Grocery and Pharmacy)	0.5 miles
5	Clemson Elementary School	0.8 miles
6	Clemson Fire Station #2	1.0 miles
7	Clemson Police Department	1.3 miles
8	Clemson Station (Amtrak)	1.5 miles
9	United States Post Office	1.6 miles
10	Pickens County Library - Central-Clemson Branch	1.8 miles
11	R C Edwards Middle School	2.6 miles
12	D W Daniel High School	3.5 miles
13	Prisma Health Oconee Memorial Hospital	10.2 miles

Availability of Public Transportation: Clemson Area Transit (CatBus) provides public transportation within the city of Clemson and surrounding area. The nearest CatBus stop is located adjacent to the Subject site, which is served by the Red Route. As of June 2025 CatBus routes are offered free of charge, which is supported by nearby Clemson University while available to all area residents.

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.

2024 CRIME INDICES

	PMA	Greenville-Anderson-Greer, SC MSA
Total Crime*	110	126
Personal Crime*	93	111
Murder	129	134
Rape	47	110
Robbery	83	63
Assault	103	126
Property Crime*	113	128
Burglary	144	132
Larceny	98	130
Motor Vehicle Theft	168	110

Source: Esri Demographics 2024, Novogradac, June 2025

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and below the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The proposed Subject will offer limited access and video surveillance for security features as proposed. Four of the 10 comparables reported offering

some sort of security feature; as such, the Subject will be similar to superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject site has access along Old Greenville Highway and Lincoln Drive. Old Greenville Highway is a moderately-trafficked road that provides access to U.S. Route 123 (US-123) 0.4 miles to the south the Subject site. Lincoln Drive is a lightly-trafficked two-lane neighborhood street. US-123 provides access to Greenville, South Carolina, approximately 32.5 miles east of the Subject site. US-123 also provides connections to various regional highways including Interstate 85 and Interstate 185. Overall, access is considered good while traffic flow is considered light to moderate.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Clemson, most of which are within 3.5 miles of the Subject site, with the exception of the nearest major hospital. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. 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 eastern portion of Clemson, South Carolina. The PMA boundaries are generally defined as Walhalla Highway, Six-Mile Highway, Liberty Highway, North McAllister Road, and North Palmetto Street to the north; U.S. Route 123 and U.S. Route 178 to the east; Milwee Creek Road, U.S. Route 76, and Woodburn Road to the south; and Walhalla Highway, the Pickens-Oconee County border, and Lake Hartwell to the west. Based on interviews with local property managers, most of the tenants will originate from the Clemson and Pickens County area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 142 square miles in total size. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles
 East: 7 miles
 South: 7 miles
 West: 5 miles

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

CENSUS TRACTS IN PMA			
450070107.01	450770112.02	450770111.05	450770110.05
450070107.02	450730307.02	450770111.01	450770110.04
450770112.07	450730306.02	450770110.03	450770111.03
450770112.06	450770112.04	450070106.02	450770103.02
450770112.05	450770111.04	450770110.01	450770103.01

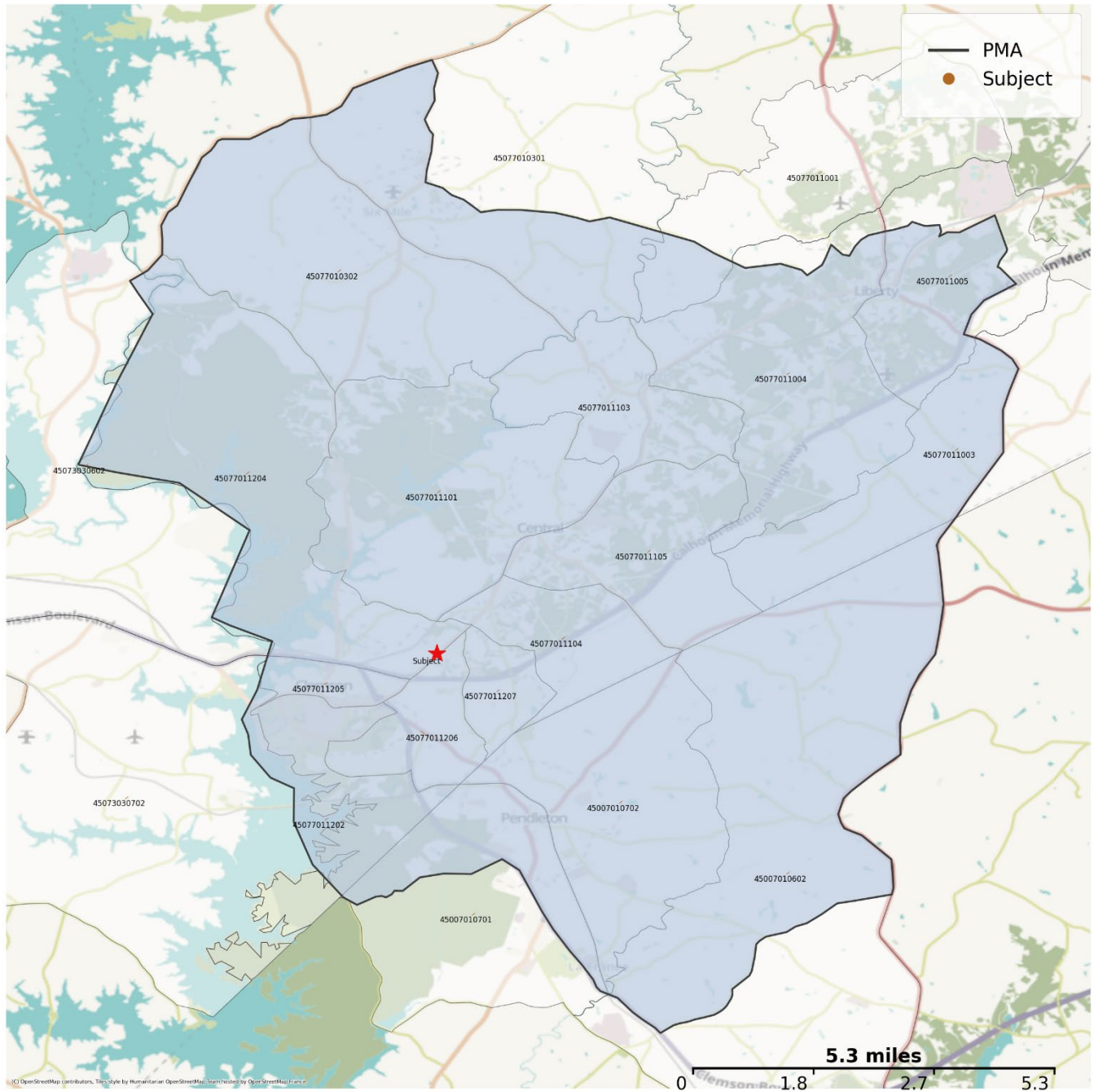
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Clemson area in an effort to better identify the Subject’s PMA. It is important to note, however, that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Anderson, Greenville, Laurens, and Pickens Counties. The MSA is approximately 2,917 square miles in total size.

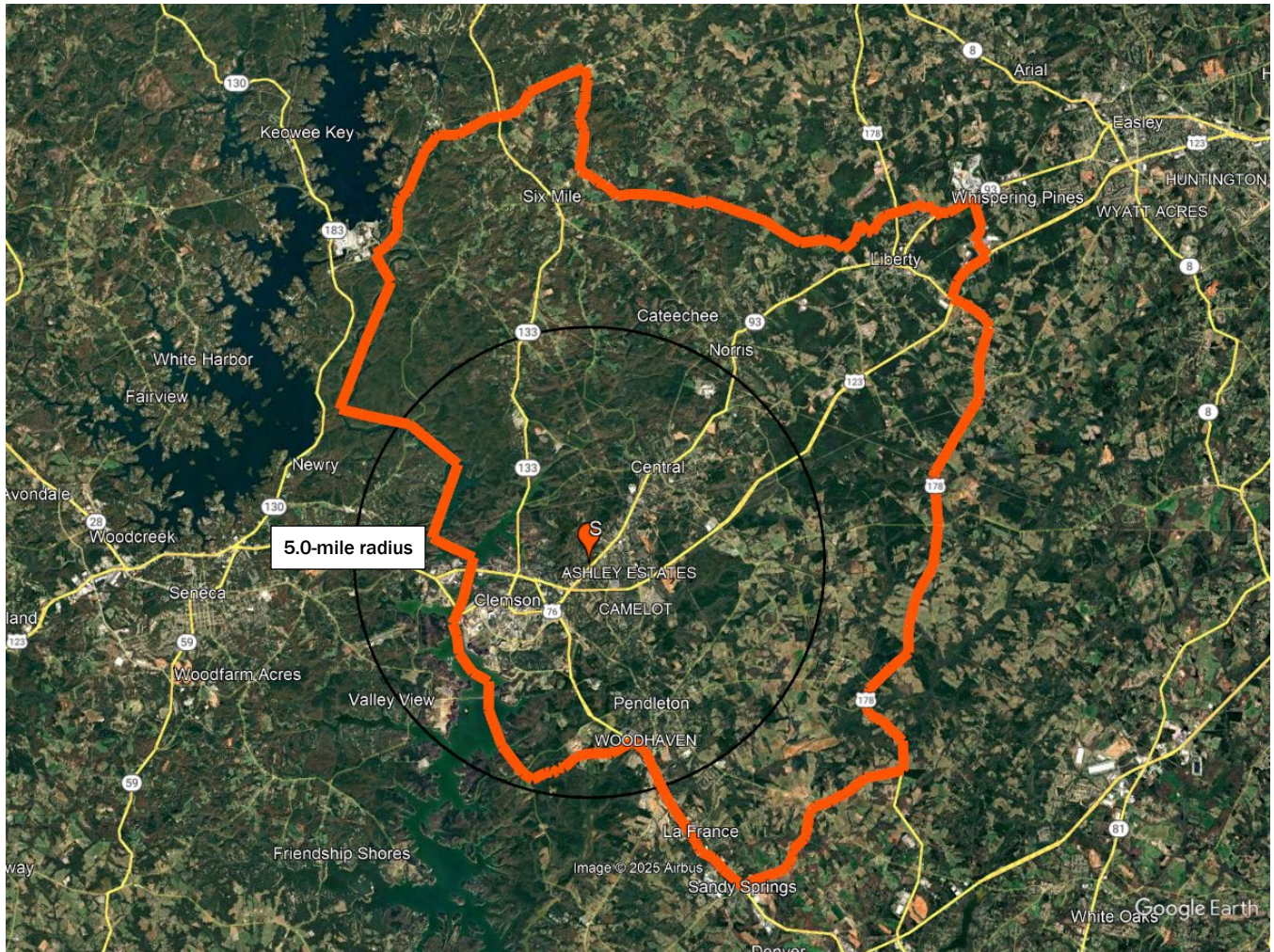
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

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

PMA Tract

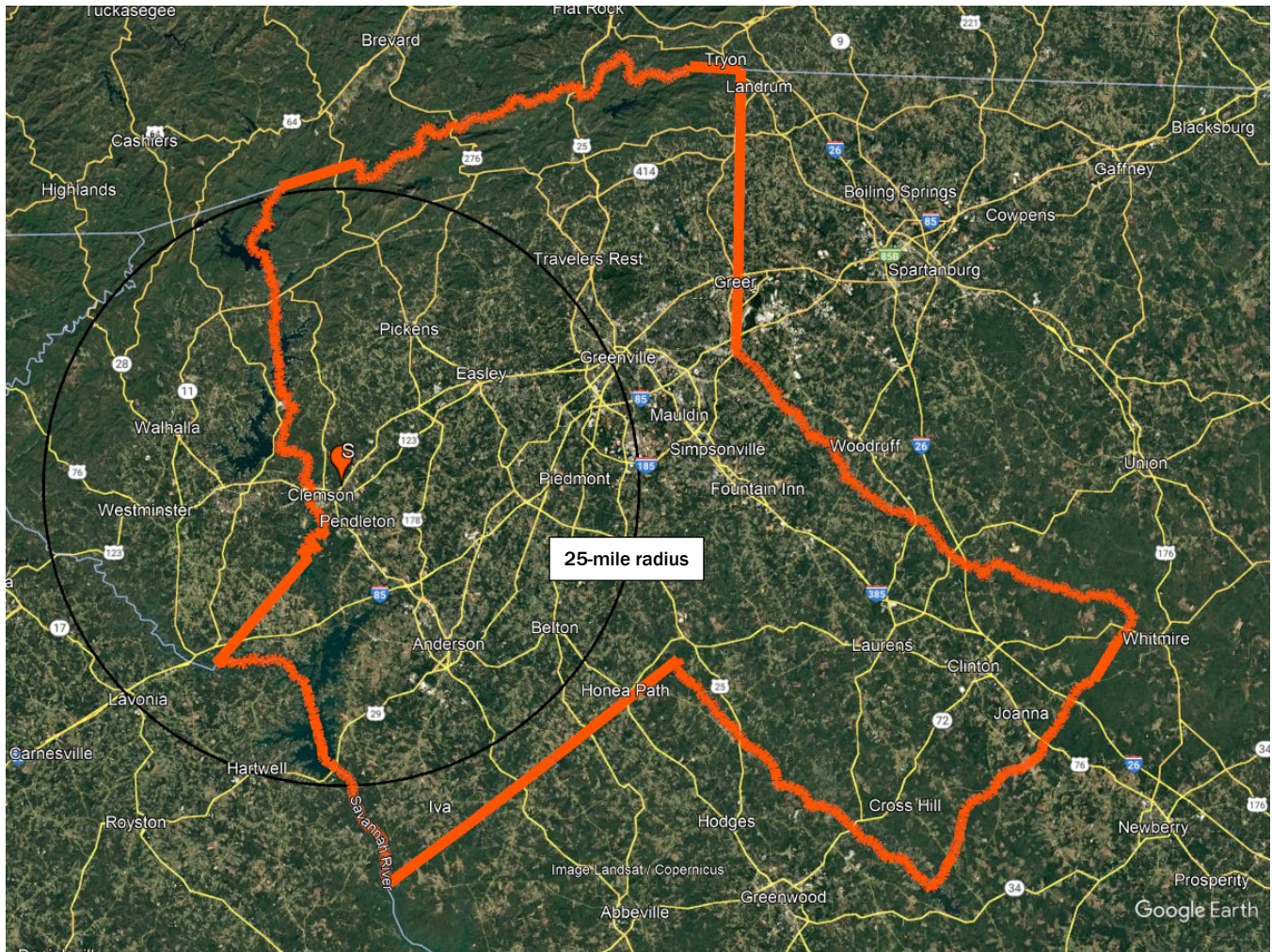


Primary Market Area Map



Source: Google Earth, June 2025

Secondary Market Area Map



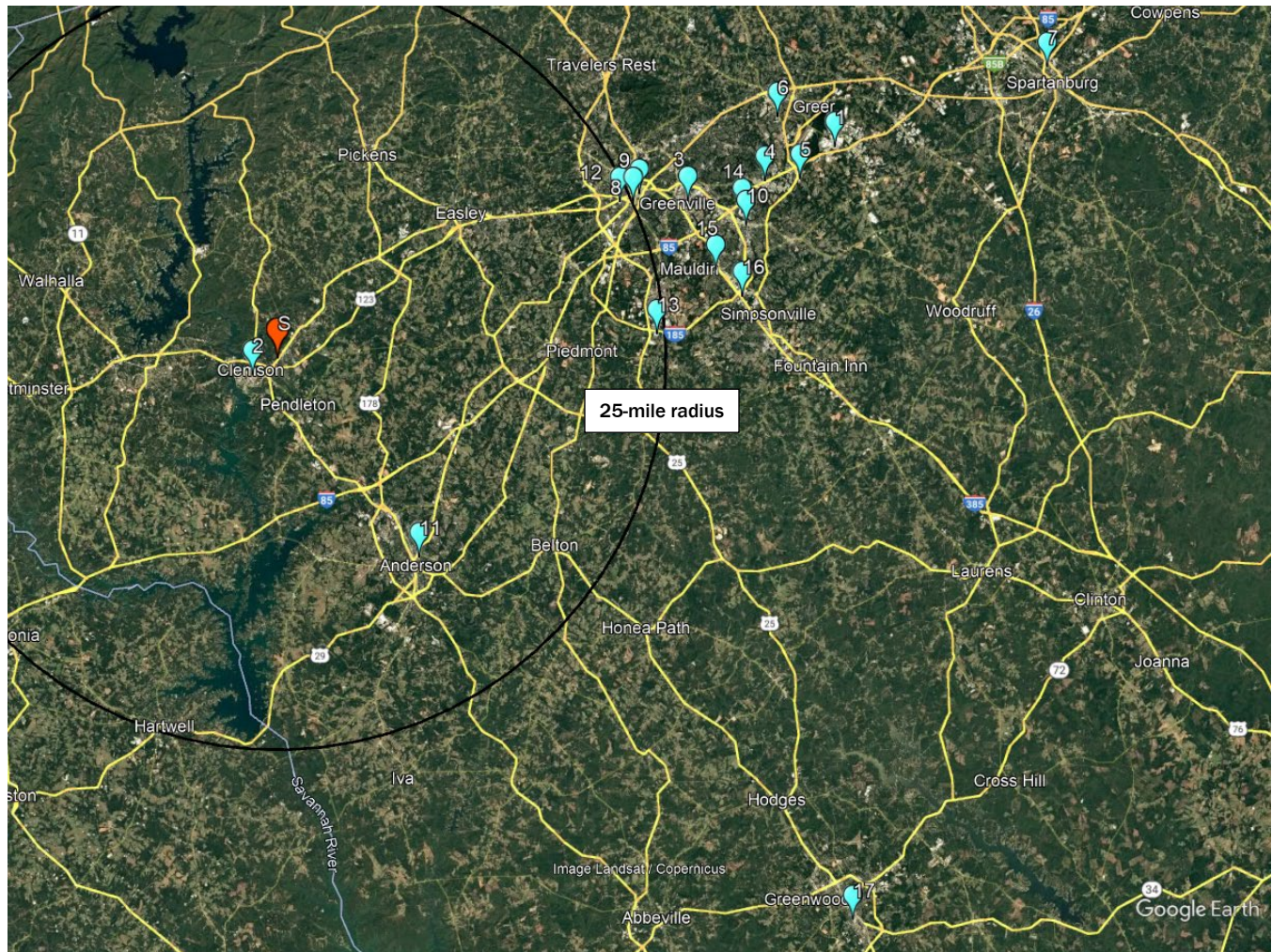
Source: Google Earth, June 2025

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

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



Source: Google Earth, June 2025

MAJOR EMPLOYERS

Greenville–Spartanburg–Anderson, SC Combined Statistical Area (CSA)

#	Employer Name	Industry	# Of Employees
1	BMW Manufacturing Co.	Manufacturing	5,000+
2	Clemson University	Educational Services	5,000+
3	Greenville County Schools	Educational Services	5,000+
4	Michelin	Manufacturing	5,000+
5	Pelham Medical Center	Healthcare	5,000+
6	Prisma Health	Healthcare	5,000+
7	Spartanburg Regional Healthcare System	Healthcare	5,000+
8	State of South Carolina	Public Administration	5,000+
9	United States Government	Public Administration	5,000+
10	Walmart Stores, Inc.	Retail Trade	5,000+
11	AnMed Health Medical Center	Healthcare	2,501 to 5,000
12	Bon Secours St. Francis Health System	Healthcare	2,501 to 5,000
13	Cosma International (Magna Drive Automotive)	Manufacturing	2,501 to 5,000
14	GE Vernova	Manufacturing	2,501 to 5,000
15	Ingles Markets	Retail Trade	2,501 to 5,000
16	Milliken & Company	Manufacturing	2,501 to 5,000
17	Publix Super Markets, Inc.	Retail Trade	2,501 to 5,000
18	Self Regional Healthcare	Healthcare	2,501 to 5,000

Source: Upstate SC Alliance, retrieved June 2025

Employment by Industry

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

2024 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	6,552	26.3%	15,195,042	9.1%
Manufacturing	2,926	11.7%	16,689,019	10.0%
Retail Trade	2,598	10.4%	17,466,879	10.5%
Accommodation/Food Services	2,479	9.9%	11,278,763	6.8%
Healthcare/Social Assistance	2,470	9.9%	23,456,754	14.1%
Prof/Scientific/Tech Services	1,340	5.4%	13,808,768	8.3%
Construction	1,080	4.3%	11,451,658	6.9%
Admin/Support/Waste Mgmt Svcs	918	3.7%	7,081,387	4.3%
Transportation/Warehousing	775	3.1%	8,419,689	5.1%
Public Administration	673	2.7%	8,264,977	5.0%
Other Services	667	2.7%	7,659,177	4.6%
Arts/Entertainment/Recreation	637	2.6%	3,747,153	2.3%
Finance/Insurance	524	2.1%	8,016,602	4.8%
Utilities	366	1.5%	1,502,053	0.9%
Real Estate/Rental/Leasing	320	1.3%	2,954,339	1.8%
Wholesale Trade	317	1.3%	3,291,556	2.0%
Information	163	0.7%	3,255,493	2.0%
Mgmt of Companies/Enterprises	96	0.4%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	55	0.2%	1,785,076	1.1%
Mining	0	0.0%	561,373	0.3%
Total Employment	24,956	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, June 2025

Employment in the PMA is concentrated in the educational services, manufacturing, and retail trade industries, which collectively comprise 48.4 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technical services, and finance/insurance industries.

The following table illustrates the changes in employment by industry from 2000 to 2024 in the PMA.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Educational Services	4,718	28.6%	6,552	26.3%	1,834	2.8%
Manufacturing	1,907	11.6%	2,926	11.7%	1,019	3.8%
Retail Trade	1,660	10.1%	2,598	10.4%	938	4.0%
Accommodation/Food Services	1,510	9.2%	2,479	9.9%	969	4.6%
Healthcare/Social Assistance	1,510	9.2%	2,470	9.9%	960	4.5%
Prof/Scientific/Tech Services	599	3.6%	1,340	5.4%	741	8.8%
Construction	941	5.7%	1,080	4.3%	139	1.1%
Admin/Support/Waste Mgmt Svcs	470	2.9%	918	3.7%	448	6.8%
Transportation/Warehousing	261	1.6%	775	3.1%	514	14.1%
Public Administration	571	3.5%	673	2.7%	102	1.3%
Other Services	498	3.0%	667	2.7%	169	2.4%
Arts/Entertainment/Recreation	326	2.0%	637	2.6%	311	6.8%
Finance/Insurance	334	2.0%	524	2.1%	190	4.1%
Utilities	170	1.0%	366	1.5%	196	8.2%
Real Estate/Rental/Leasing	294	1.8%	320	1.3%	26	0.6%
Wholesale Trade	191	1.2%	317	1.3%	126	4.7%
Information	350	2.1%	163	0.7%	-187	-3.8%
Mgmt of Companies/Enterprises	0	0.0%	96	0.4%	96	0.0%
Agric/Forestry/Fishing/Hunting	164	1.0%	55	0.2%	-109	-4.7%
Mining	9	0.1%	0	0.0%	-9	-7.1%
Total Employment	16,483	100.0%	24,956	100.0%	8,473	3.7%

Source: Esri Demographics 2024, Novogradac, June 2025

*Industry data current as of 2010. Other projections current as of 2024.

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

Total employment in the PMA increased at an annualized rate of 3.7 percent between 2010 and 2024. The industries which expanded most substantially during this period include educational services, manufacturing, and accommodation/food services. The transportation/warehousing industry also expanded notably on a percentage growth basis. Conversely, the information, agriculture/forestry/fishing/hunting, and mining sectors experienced the least growth.

Major Employers

The following table details major employers in Greenville–Spartanburg–Anderson, SC Combined Statistical Area (CSA), which comprises the Upstate region of South Carolina, defined as Greenville, Spartanburg, Anderson, Pickens, Oconee, Greenwood, Laurens, Cherokee, Union, and Abbeville Counties. It should be noted that the specific number of employees was not available, and the following list is arranged by total employment cohort.

MAJOR EMPLOYERS

Greenville–Spartanburg–Anderson, SC Combined Statistical Area (CSA)

Employer Name	Industry	# Of Employees
BMW Manufacturing Co.	Manufacturing	5,000+
Clemson University	Educational Services	5,000+
Greenville County Schools	Educational Services	5,000+
Michelin	Manufacturing	5,000+
Pelham Medical Center	Healthcare	5,000+
Prisma Health	Healthcare	5,000+
Spartanburg Regional Healthcare System	Healthcare	5,000+
State of South Carolina	Public Administration	5,000+
United States Government	Public Administration	5,000+
Walmart Stores, Inc.	Retail Trade	5,000+
AnMed Health Medical Center	Healthcare	2,501 to 5,000
Bon Secours St. Francis Health System	Healthcare	2,501 to 5,000
Cosma International (Magna Drive Automotive)	Manufacturing	2,501 to 5,000
GE Vernova	Manufacturing	2,501 to 5,000
Ingles Markets	Retail Trade	2,501 to 5,000
Milliken & Company	Manufacturing	2,501 to 5,000
Publix Super Markets, Inc.	Retail Trade	2,501 to 5,000
Self Regional Healthcare	Healthcare	2,501 to 5,000

Source: Upstate SC Alliance, retrieved June 2025

The major employers in the Upstate South Carolina region are concentrated in the manufacturing, educational services, and healthcare industries, among others. Clemson University, with over 5,000 employees is located in close proximity to the Subject site. The healthcare sector represents a historically stable industry, while the manufacturing sector is more volatile during economic downturns. Overall, we believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

We contacted the Upstate SC Alliance, which oversees economic development in a 10-county region that includes Pickens County, in order to gather information about economic expansions in the city of Clemson and surrounding region. We were directed to the organizations website for announcements regarding recent employment expansions. In addition to a review of posted announcements on the Upstate SC Alliance website, we conducted additional research into economic expansions in the area. Notable identified expansions in Pickens County include, but are not limited to, the following:

- In June 2024, ElringKlinger Group announced plans to open a new electric battery cell manufacturing facility at 317 Grand National Lane in Easley, South Carolina. The new \$40.3 million facility, which is nearing completion, will create an estimated 115 new jobs upon full staffing.
- In June 2024, Carolina Handling announced plans to open a new logistics and distribution facility at 3800 Calhoun Memorial Highway in Easley, South Carolina. The new \$23.2 million facility, which is nearing completion, will create an estimated 100 new jobs upon opening.
- In May 2023, Sulzer Pumps Solutions, Inc, announced plans to open a new manufacturing facility in Easley, South Carolina. The new \$5.3 million facility, which is now operational, is projected to create 25 new jobs upon full staffing.
- In April 2023, FN America, LLC, announced plans to open a new firearms manufacturing and distribution facility in Liberty, South Carolina. The new \$33 million facility, which is now operational, is projected to create 176 new jobs upon full staffing.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Economic Development Department for January 2024 to year-to-date 2025. During this period, there have been two WARN filings in Pickens County, detailed in the following table.

WARN LISTINGS

Pickens County, SC

Company	Industry	Employees Affected	Layoff Date
DiscoverFresh Foods	Food Products	53	8/1/2024
Able Care Transport, LLC	Transportation	3	6/29/2024
Total		56	

Source: SC Economic Development Department, retrieved June 2025

Employment and Unemployment Trends

According to the BLS, the Subject is located in the Greenville-Anderson-Greer, SC MSA. As such, the following table details employment and unemployment trends for the Greenville-Anderson-Greer, SC MSA from 2009 to 2025 (through April).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson-Greer, SC MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2009	360,600	-	10.3%	-	139,878,000	-	9.3%	-
2010	352,031	-2.4%	10.4%	0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	358,498	1.8%	9.2%	-1.2%	139,869,000	0.6%	9.0%	-0.7%
2012	363,953	1.5%	8.0%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	373,469	2.6%	6.5%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	380,706	1.9%	5.6%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	391,103	2.7%	5.2%	-0.4%	148,833,000	1.7%	5.3%	-0.9%
2016	405,706	3.7%	4.3%	-0.9%	151,436,000	1.7%	4.9%	-0.4%
2017	409,896	1.0%	3.7%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	417,212	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	426,223	2.2%	2.5%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	412,980	-3.1%	5.5%	3.0%	147,795,000	-6.2%	8.1%	4.4%
2021	429,057	3.9%	3.4%	-2.1%	152,581,000	3.2%	5.4%	-2.7%
2022	443,111	3.3%	2.9%	-0.6%	158,291,000	3.7%	3.7%	-1.7%
2023	456,336	3.0%	2.7%	-0.1%	161,037,000	1.7%	3.6%	0.0%
2024	461,964	1.2%	3.8%	1.1%	161,346,000	0.2%	4.0%	0.4%
2025 YTD Average*	464,445	0.5%	3.8%	0.0%	163,154,600	1.1%	4.2%	0.2%
Apr-2024	466,175	-	2.9%	-	161,590,000	-	3.5%	-
Apr-2025	467,608	0.3%	3.5%	0.6%	164,069,000	1.5%	3.9%	0.4%

Source: U.S. Bureau of Labor Statistics, June 2025

*2025 data is through April

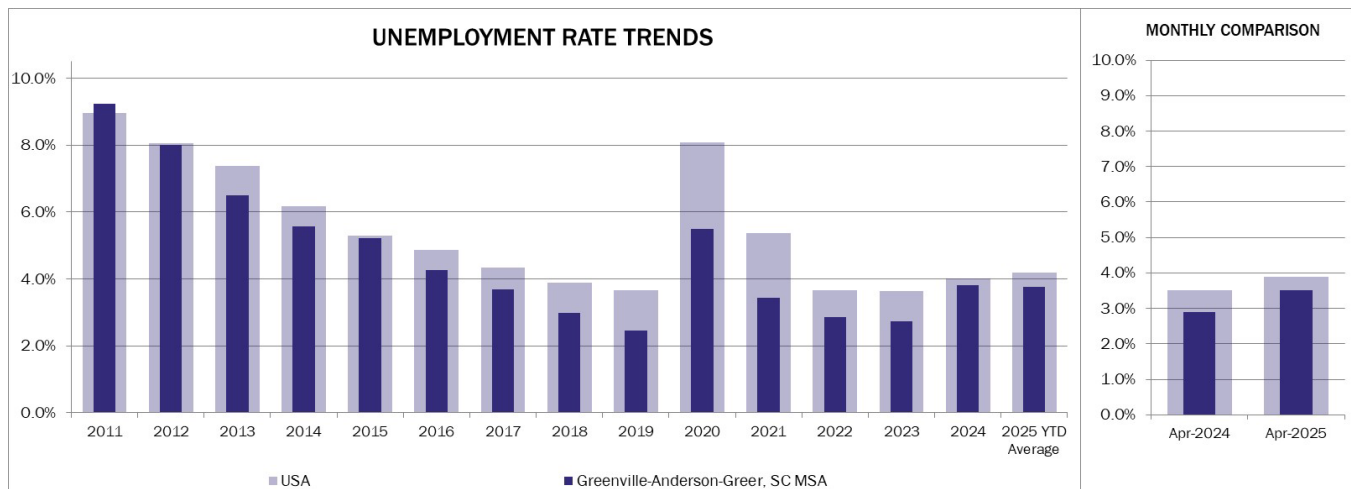
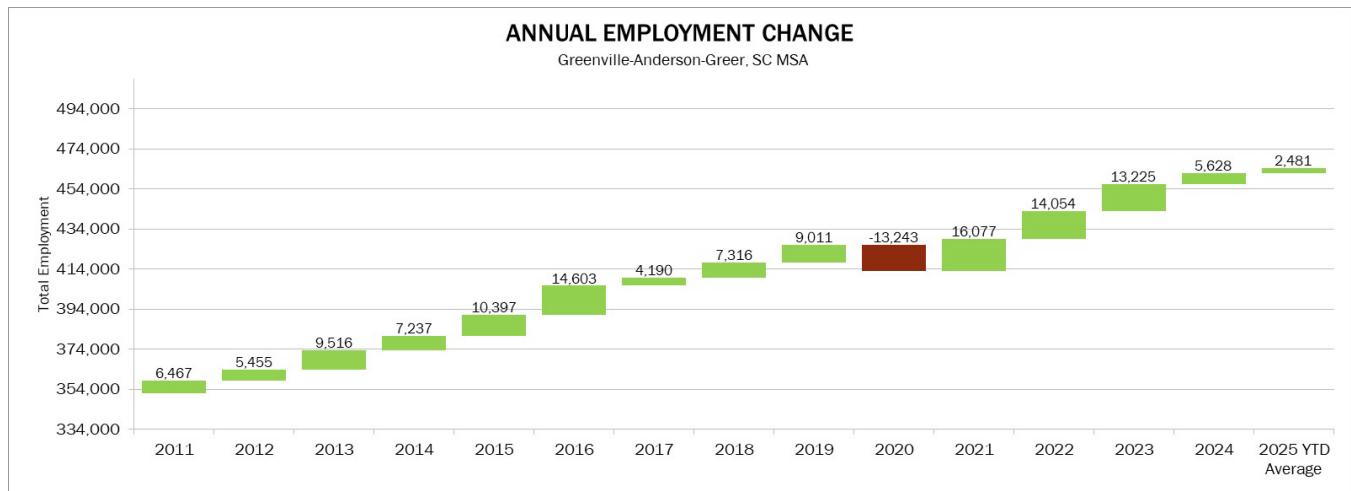
Between 2012 and 2019, employment growth in the MSA generally exceeded the nation. Employment in the MSA declined by 3.1 percent in 2020 amid the pandemic, compared to 6.2 percent nationally. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of April 2025, employment in the MSA is increasing at an annualized rate of 0.3 percent, compared to 1.5 percent growth across the nation.

The MSA unemployment rate increased modestly by 3.0 percentage points in 2020 amid the pandemic-induced recession, reaching a high of 5.5 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 April 2025, the current MSA unemployment rate is 3.5 percent. This is below the highs

of 2020, and below the current national unemployment rate of 3.9 percent. We believe that the performance of the MSA economy is a positive indication of future housing demand in the region.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady when they met in January and March 2025 but indicated that it expects to make two rate cuts this year even though inflation remains elevated. According to the Associated Press in March 2025, policy makers expect inflation will pick up slightly to 2.7 percent by the end of the year to its current level of 2.5 percent, with both rates above the central bank's 2 percent target. The Fed chair noted that tariffs have started to push up inflation and would likely stall progress in rate reductions. However, anticipated increases in unemployment and slower growth could cause the Fed to cut rates to lift the economy. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs.

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



Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the very 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 limited.

The most recent national recession impacted Clemson's single-family housing market. However, it appears to have recovered and stabilized. According to ATTOM's Q1 2025 US Foreclosure Market Report, national foreclosure filings were down two percent from a year ago. Nationwide in Q1 2025, there were a total of 93,953 properties in the foreclosure process, which represents one unit per every 1,515 housing units in the United States. According to a March 2025 SoFi report, South Carolina experienced a foreclosure rate of one in every 2,867 homes as of March 2025. Further, Zillow currently lists only five foreclosure listings in Pickens County as of June 2025. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Based on the low number of foreclosures, it does not appear that foreclosed properties are a significant issue at present.

Commuting Patterns

As shown in the following table, the weighted average commute time in the PMA is approximately 24 minutes. More than 63 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.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	567	2.6%
Travel Time 5-9 min	3,132	14.4%
Travel Time 10-14 min	3,582	16.5%
Travel Time 15-19 min	3,700	17.0%
Travel Time 20-24 min	2,906	13.4%
Travel Time 25-29 min	1,468	6.7%
Travel Time 30-34 min	2,352	10.8%
Travel Time 35-39 min	534	2.5%
Travel Time 40-44 min	990	4.5%
Travel Time 45-59 min	1,756	8.1%
Travel Time 60-89 min	459	2.1%
Travel Time 90+ min	319	1.5%
Weighted Average	24 minutes	

Source: Esri 2024, Novogradac, June 2025

Conclusion

Employment in the PMA is concentrated in the educational services, manufacturing, and retail trade industries, which collectively comprise 48.4 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As of April 2025, employment in the MSA is increasing at an annualized rate of 0.3 percent, compared to 1.5 percent growth across the nation. According to the latest labor statistics, dated April 2025, the current MSA unemployment rate is 3.5 percent. This is below the highs of 2020, and below the current national unemployment rate of 3.9 percent. We believe that the performance of the MSA economy is a positive indication of future housing demand in the region.

F. 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 the Greenville-Anderson-Greer, SC MSA 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 and MSA. Construction on the Subject is anticipated to be completed in March 2028, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, within the population in the MSA, the PMA and nationally from 2010 through 2029.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2029.

POPULATION						
Year	PMA		Greenville-Anderson-Greer, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	48,357	-	824,016	-	308,736,216	-
2024	57,691	1.4%	980,584	1.3%	338,436,229	0.7%
Projected Mkt Entry March 2028	58,833	0.5%	1,013,121	0.9%	343,152,897	0.4%
2029	59,248	0.5%	1,024,952	0.9%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, June 2025

As seen in the previous table, the population in the PMA and MSA increased from 2010 to 2024, at rates surpassing the nation during the same time period. Through market entry and 2029, the population in the PMA is projected to continue increasing at a rate below the MSA and slightly above nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2010 to 2029.

POPULATION BY AGE GROUP				
PMA				
Age Cohort	2010	2024	Projected Mkt Entry March 2028	2029
0-4	2,106	2,440	2,478	2,492
5-9	2,103	2,389	2,330	2,308
10-14	2,145	2,331	2,419	2,451
15-19	6,800	8,534	8,449	8,418
20-24	11,033	12,301	12,095	12,020
25-29	3,093	4,106	4,237	4,285
30-34	2,223	2,946	3,132	3,199
35-39	2,200	2,472	2,616	2,669
40-44	2,191	2,447	2,569	2,614
45-49	2,470	2,267	2,438	2,500
50-54	2,434	2,478	2,320	2,263
55-59	2,200	2,378	2,432	2,451
60-64	2,014	2,560	2,462	2,426
65-69	1,676	2,250	2,384	2,433
70-74	1,246	1,992	2,140	2,194
75-79	979	1,665	1,815	1,869
80-84	702	1,111	1,352	1,439
85+	742	1,025	1,166	1,217
Total	48,357	57,692	58,833	59,248
Greenville-Anderson-Greer, SC MSA				
Age Cohort	2010	2024	Projected Mkt Entry March 2028	2029
0-4	53,963	54,776	56,205	56,724
5-9	52,935	59,009	57,481	56,926
10-14	54,264	60,002	60,826	61,125
15-19	59,603	67,294	66,450	66,143
20-24	59,968	68,841	70,358	70,910
25-29	51,641	60,150	64,198	65,670
30-34	50,980	64,941	63,620	63,139
35-39	54,517	62,330	66,311	67,758
40-44	55,897	60,898	63,931	65,034
45-49	60,128	56,679	61,449	63,184
50-54	58,364	61,184	58,710	57,810
55-59	52,324	59,500	60,638	61,052
60-64	47,552	62,057	60,125	59,423
65-69	36,768	56,465	59,623	60,771
70-74	26,658	47,213	51,779	53,439
75-79	20,192	37,530	41,097	42,394
80-84	14,597	22,425	27,948	29,957
85+	13,665	19,290	22,372	23,493
Total	824,016	980,584	1,013,121	1,024,952

Source: Esri Demographics 2024, Novogradac, June 2025

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of families.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the MSA, the PMA and nationally from 2010 through 2029.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2010 through 2029.

HOUSEHOLDS

Year	PMA		Greenville-Anderson-Greer, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	17,644	-	321,119	-	116,712,903	-
2024	21,132	1.4%	391,112	1.5%	130,714,038	0.8%
Projected Mkt Entry March 2028	21,839	0.9%	408,369	1.2%	133,803,271	0.6%
2029	22,096	0.9%	414,644	1.2%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, June 2025

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson-Greer, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.39	-	2.49	-	2.57	-
2024	2.34	-0.1%	2.44	-0.1%	2.53	-0.1%
Projected Mkt Entry March 2028	2.32	-0.3%	2.42	-0.3%	2.50	-0.2%
2029	2.31	-0.3%	2.41	-0.3%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, June 2025

The number of households in the PMA and MSA increased at rates surpassing the nation from 2010 to 2024. These trends are projected to continue through market entry and 2029.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	9,996	56.7%	7,648	43.3%
2024	11,988	56.7%	9,144	43.3%
Projected Mkt Entry March 2028	12,845	58.8%	8,994	41.2%
2029	13,157	59.5%	8,939	40.5%

Source: Esri Demographics 2024, Novogradac, June 2025

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease over the next five years.

Household Income

The following table depicts renter household income in the PMA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,674	18.3%	1,502	16.7%	1,440	16.1%
\$10,000-19,999	2,172	23.8%	1,875	20.8%	1,767	19.8%
\$20,000-29,999	1,197	13.1%	1,238	13.8%	1,253	14.0%
\$30,000-39,999	840	9.2%	789	8.8%	770	8.6%
\$40,000-49,999	767	8.4%	656	7.3%	615	6.9%
\$50,000-59,999	861	9.4%	808	9.0%	789	8.8%
\$60,000-74,999	428	4.7%	589	6.6%	648	7.2%
\$75,000-99,999	317	3.5%	364	4.0%	381	4.3%
\$100,000-124,999	349	3.8%	383	4.3%	396	4.4%
\$125,000-149,999	124	1.4%	185	2.1%	207	2.3%
\$150,000-199,999	221	2.4%	286	3.2%	309	3.5%
\$200,000+	194	2.1%	319	3.5%	364	4.1%
Total	9,144	100.0%	8,994	100.0%	8,939	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, June 2025

RENTER HOUSEHOLD INCOME DISTRIBUTION - Greenville-Anderson-Greer, SC MSA

Income Cohort	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	14,416	12.6%	13,355	11.6%	12,969	11.3%
\$10,000-19,999	17,368	15.1%	15,610	13.6%	14,971	13.1%
\$20,000-29,999	16,500	14.4%	15,440	13.5%	15,054	13.1%
\$30,000-39,999	14,275	12.4%	13,459	11.7%	13,162	11.5%
\$40,000-49,999	11,894	10.4%	11,606	10.1%	11,501	10.0%
\$50,000-59,999	8,847	7.7%	9,004	7.8%	9,061	7.9%
\$60,000-74,999	8,306	7.2%	8,888	7.7%	9,099	7.9%
\$75,000-99,999	7,949	6.9%	8,568	7.5%	8,793	7.7%
\$100,000-124,999	5,719	5.0%	6,391	5.6%	6,636	5.8%
\$125,000-149,999	3,126	2.7%	3,931	3.4%	4,224	3.7%
\$150,000-199,999	2,720	2.4%	3,538	3.1%	3,835	3.3%
\$200,000+	3,554	3.1%	4,919	4.3%	5,415	4.7%
Total	114,674	100.0%	114,708	100.0%	114,720	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, June 2025

The Subject will target tenants earning between \$35,554 to \$62,700. As the table above depicts, approximately 27.0 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is below the 30.5 percent of renter households in the MSA in 2024. For the projected market entry date of March 2028, these percentages are projected to decrease to 25.0 percent and 29.7 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2024, market entry and 2029. 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	2024		Projected Mkt Entry March 2028		2029	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,336	36.5%	3,297	36.7%	3,283	36.7%
2 Persons	2,652	29.0%	2,586	28.8%	2,562	28.7%
3 Persons	1,541	16.9%	1,518	16.9%	1,510	16.9%
4 Persons	1,192	13.0%	1,163	12.9%	1,153	12.9%
5+ Persons	423	4.6%	429	4.8%	431	4.8%
Total Households	9,144	100%	8,994	100%	8,939	100%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, June 2025

The majority of renter households in the PMA are one to three-person households.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED

Year	PMA		Greenville-Anderson-Greer, SC MSA		USA	
	<i>Amount</i>	<i>Percentage</i>	<i>Amount</i>	<i>Percentage</i>	<i>Amount</i>	<i>Percentage</i>
2024	3,654	61.0%	37,499	41.1%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, June 2025

The PMA as of 2024 has a higher percentage of rent overburdened households than the MSA and nation.

Conclusion

The population in the PMA and MSA increased from 2010 to 2024, at rates surpassing the nation during the same time period. Through market entry and 2029, the population in the PMA is projected to continue increasing at a rate below the MSA and slightly above nation. Approximately 27.0 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is below the 30.5 percent of renter households in the MSA in 2024. For the projected market entry date of March 2028, these percentages are projected to decrease to 25.0 percent and 29.7 percent for the PMA and MSA, respectively. The large share of renter households with incomes below \$60,000 bodes well for the continued need for affordable housing such as the Subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income ("AMI"), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA's website. 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.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

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 Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the SCSHFDA website.

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$35,554	\$46,440
2BR	\$42,686	\$52,260
3BR	\$49,337	\$62,700

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

FAMILY INCOME DISTRIBUTION 2024

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	1,674			
\$10,000-19,999	2,172			
\$20,000-29,999	1,197			
\$30,000-39,999	840	4,444	44.4%	373
\$40,000-49,999	767	9,999	100.0%	767
\$50,000-59,999	861	9,999	100.0%	861
\$60,000-74,999	428	2,701	18.0%	77
\$75,000-99,999	317			
\$100,000-124,999	349			
\$125,000-149,999	124			
\$150,000-199,999	221			
\$200,000+	194			
Total	9,144		22.7%	2,078

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 (for family households) or 40 percent (for senior households) 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. In general, 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 Households

The number of new renter households entering the market is the first level of demand calculated. We utilized March 2028 as the estimated date of market entry. Therefore, the March 2028 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 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. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand. As the Subject will target families we do not account for senior homeowner conversion.

Other

Per the SCSHFDA Qualified Allocation Plan (QAP) and Market Study Manual, SCSHFDA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

Total Demand Summary

DEMAND SUMMARY		
	As Proposed	
	@60%	Overall
NEW		
New Renter Households through Market Entry	(150)	(150)
Income-Qualified Percentage	22.7%	22.7%
Qualified New Renter Households	-34	-34
CURRENT		
Existing Renter Households	9,144	9,144
Income-Qualified Percentage	22.7%	22.7%
Existing Income-Qualified Renter Households	2,078	2,078
Percentage Rent-Overburdened	61.0%	61.0%
Existing Rent-Overburdened Households	1,269	1,269
Percentage Substandard Housing	0.4%	0.4%
Existing Substandard Housing Households	9	9
Percentage Senior Conversion	0%	0%
Existing Senior Converted Households	0	0
TOTAL		
Qualified New Renter Households	-34	-34
Existing Rent Overburdened Households	1,269	1,269
Existing Substandard Housing Households	9	9
Senior Converted Households	0	0
Total Demand	1,243	1,243

4. Net Demand

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

Additions to Supply

We attempted to contact the City of Clemson Planning and Development Department and the Pickens County Planning Department to obtain information regarding proposed or under construction developments in the PMA; however, as of the date of this report, our calls have not been returned. As such, we consulted a CoStar report and South Carolina State Housing Finance and Development Authority (SCSHFDA) allocation lists and identified one recently awarded property within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2021 to 2024, there have been no developments allocated tax credits in the PMA apart from a 2021 allocation for The Kenyon at Cross Creek (allocated under the name Gateway at Cross Creek), an existing LIHTC property located 1.7 miles northeast of the Subject in Central, South Carolina. We include The Kenyon at Cross Creek as a comparable property in this report, and management reported that the property is currently 100 percent occupied. As these are existing, stabilized units, we do not deduct these units from our demand calculations.

Overall, we are aware no recent LIHTC developments that will be competitive with the proposed Subject.

We identified one additional market rate property in the PMA that is currently under construction. The project, Pendleton Mill will be located at 250 South Depot Street in Pendleton, South Carolina 3.7 miles to the south of the Subject site. The property will consist of both newly constructed multifamily buildings and the adaptive reuse of the former Pendleton Mill structure. Upon completion later in 2025 the property will offer 120 market rate multifamily units. As all units will be market rate, we do not anticipate that the Subject will directly compete with Pendleton Mill upon completion.



Pendleton Mill (under construction)



Pendleton Mill (under construction)

No additional market rate properties were identified that were either planned or under construction within the PMA. A total of zero LIHTC units are deducted from our demand analysis.

Rehab Developments

For any properties that are rehab 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 each AMI level and overall.

NET DEMAND SUMMARY		
	@60%	Overall
Total Demand	1,243	1,243
Deduct Competitive Supply	0	0
Net Demand	1,243	1,243

5. Capture Rates by Bedroom Type

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

We calculated all of our capture rates based on household size. SCSHFDA 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 Households

In order to determine the number of appropriate sized 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	2024		Projected Mkt Entry March 2028		2029	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,336	36.5%	3,297	36.7%	3,283	36.7%
2 Persons	2,652	29.0%	2,586	28.8%	2,562	28.7%
3 Persons	1,541	16.9%	1,518	16.9%	1,510	16.9%
4 Persons	1,192	13.0%	1,163	12.9%	1,153	12.9%
5+ Persons	423	4.6%	429	4.8%	431	4.8%
Total Households	9,144	100%	8,994	100%	8,939	100%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, June 2025

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

HOUSEHOLD DISTRIBUTION

1 BR	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
	30%	Of four-person households in 2BR units
3 BR	40%	Of three-person households in 3BR units
	40%	Of four-person households in 3BR units
	50%	Of five-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

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Person	3,336	* 90.0%	= 3,002
	2 Persons	+ 2,652	* 20.0%	= 530
	3 Persons	+ 1,541	* 0.0%	= 0
	4 Persons	+ 1,192	* 0.0%	= 0
	5+ Persons	+ 423	* 0.0%	= 0
	Total	=	38.6%	3,533
Two-Bedroom Unit	1 Person	3,336	* 10.0%	= 334
	2 Persons	+ 2,652	* 80.0%	= 2,122
	3 Persons	+ 1,541	* 60.0%	= 925
	4 Persons	+ 1,192	* 30.0%	= 358
	5+ Persons	+ 423	* 0.0%	= 0
	Total	=	40.9%	3,737
Three-Bedroom Unit	1 Person	3,336	* 0.0%	= 0
	2 Persons	+ 2,652	* 0.0%	= 0
	3 Persons	+ 1,541	* 40.0%	= 616
	4 Persons	+ 1,192	* 40.0%	= 477
	5+ Persons	+ 423	* 50.0%	= 212
	Total	=	14.3%	1,305
Total		9,144	93.8%	8,575

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

Distribution of Demand by Bedroom Type		@60%	Overall
Total Demand from Demand Summary		1,243	1,243
1BR	38.6%	480	480
2BR	40.9%	508	508
3BR	14.3%	177	177
Overall Total	93.8%	1,166	1,166

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@60%	1BR	\$35,554	\$46,440	35	480	0	480	7.3%
	2BR	\$42,686	\$52,260	99	508	0	508	19.5%
	3BR	\$49,337	\$62,700	34	177	0	177	19.2%
Overall - As Proposed	1BR	\$35,554	\$46,440	35	480	0	480	7.3%
	2BR	\$42,686	\$52,260	99	508	0	508	19.5%
	3BR	\$49,337	\$62,700	34	177	0	177	19.2%
Overall - As Proposed	@60%	\$35,554	\$62,700	168	1,166	0	1,166	14.4%
Overall - As Proposed		\$35,554	\$62,700	168	1,166	0	1,166	14.4%

The Subject's capture rates are 14.4 percent at the 60 percent AMI level, and 14.4 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details the absorption comparables, nine of which we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Alston	Market	Family	Greenville	2024	96	8	22.9 miles
The Kenyon At Cross Creek *	LIHTC	Family	Central	2023	168	24	1.7 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	28.1 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	14.1 miles
The Aster	Market	Family	Mauldin	2021	330	34	28.9 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	27.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	24.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	28.7 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	29.8 miles
Average Affordable					86	29	
Average Market					213	22	
Overall Average					171	25	

*Comparable Property

We obtained absorption data from nine properties, located between 1.7 and 29.8 miles from the Subject site. These properties reported absorption rates ranging from eight to 38 units per month, with an overall average of 25 units per month. Overall, we rely most on the data from The Kenyon At Cross Creek, as this property is the most recently built family LIHTC property, along with being the most proximate property, which we use as a comparable in this report. As such, we estimate an absorption rate of 15 to 20 units per month for the Subject for an absorption period of approximately eight to 11 months.

H. 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; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Timberland Crossing Apartments	LIHTC	Senior	Differing Tenancy
Peachtree Senior Village	LIHTC	Senior	Differing Tenancy
Village Square	LIHTC	Senior	Differing Tenancy
Pendleton Garden Apartments	LIHTC / Section 8	Family	Rent-assisted
Forest View Apartments	LIHTC / USDA	Family	Rent-assisted
Ridge Crest Apartments	LIHTC / USDA	Family	Rent-assisted
The Collective at Clemson	Market	Student	Dissimilar tenancy and unit style
Clemson Edge	Market	Student	Dissimilar tenancy and unit style
Cambridge Creek	Market	Student	Dissimilar tenancy and unit style
The Den at Clemson West	Market	Student	Dissimilar tenancy
Creekwood Village	Section 8	Family	Rent-assisted
Edgewood Square	Section 8	Family	Rent-assisted
Sixty-Two Plaza Central	Section 8	Senior/Disabled	Rent-assisted

Pipeline Construction/LIHTC Competition

We attempted to contact the City of Clemson Planning and Development Department and the Pickens County Planning Department to obtain information regarding proposed or under construction developments in the PMA; however, as of the date of this report, our calls have not been returned. As such, we consulted a CoStar report and South Carolina State Housing Finance and Development Authority (SCSHFDA) allocation lists and identified one recently awarded property within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2021 to 2024, there have been no developments allocated tax credits in the PMA apart from a 2021 allocation for The Kenyon at Cross Creek, an existing LIHTC property located 1.7 miles northeast of the Subject in Central, South Carolina. We include The Kenyon at Cross Creek as a comparable property in this report, and management reported that the property is currently 100 percent occupied. As these are existing, stabilized units, we do not deduct these units from our demand calculations.

Overall, we are aware no recent LIHTC developments that will be competitive with the proposed Subject.

We identified one additional market rate property in the PMA that is currently under construction. The project, Pendleton Mill will be located at 250 South Depot Street in Pendleton, South Carolina 3.7 miles to the south of the Subject site. The property will consist of both newly constructed multifamily buildings and the adaptive reuse of the former Pendleton Mill structure. Upon completion later in 2025 the property will offer 120 market

rate multifamily units. As all units will be market rate, we do not anticipate that the Subject will directly compete with Pendleton Mill upon completion.



Pendleton Mill (under construction)



Pendleton Mill (under construction)

No additional market rate properties were identified that were either planned or under construction within the PMA. A total of zero LIHTC units are deducted from our demand analysis.

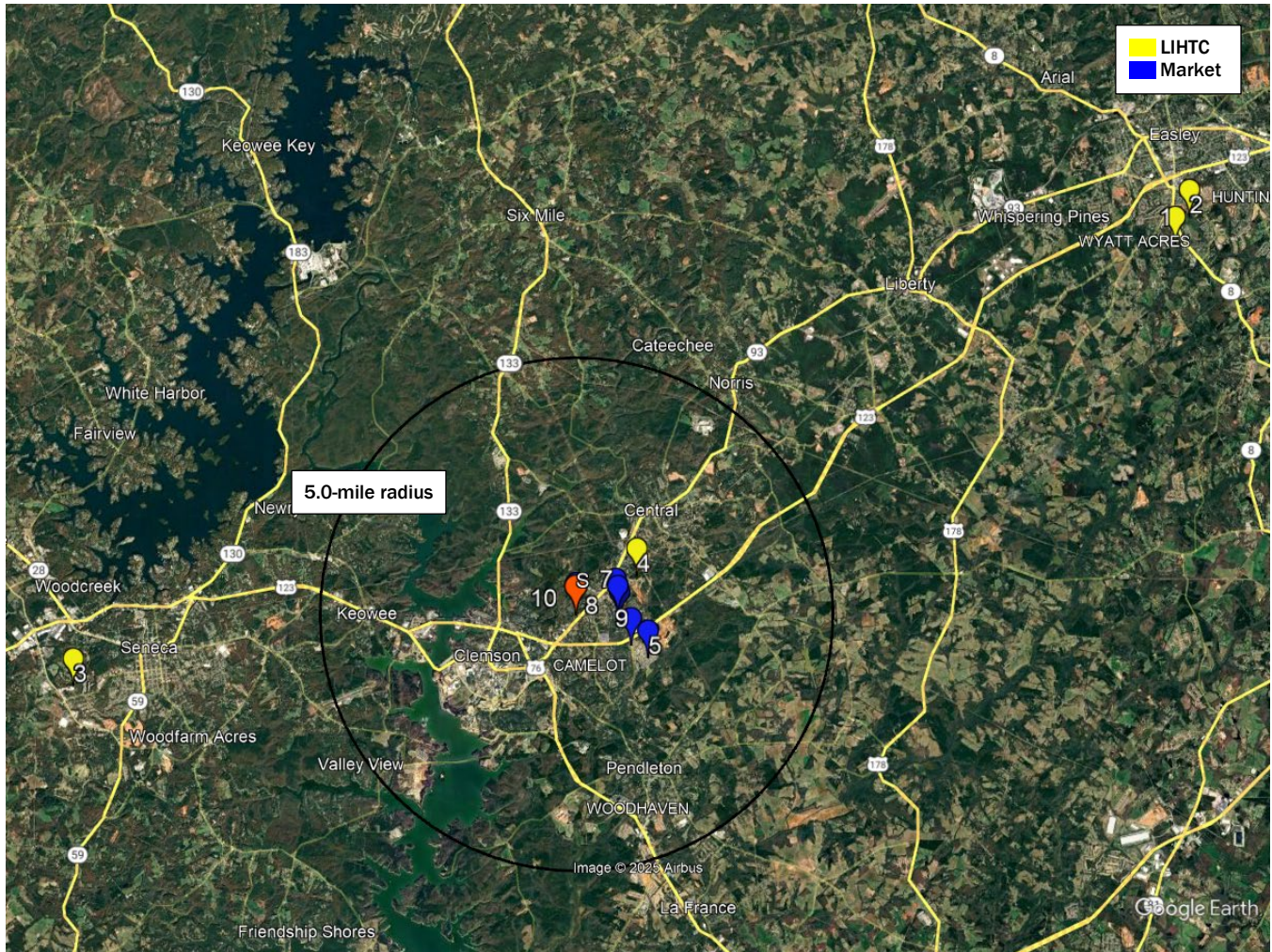
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,309 units.

The availability of multifamily data in the PMA and specifically in the Clemson area was limited and there were few LIHTC comparables that agreed to be interviewed. Of the LIHTC comparables included, three are located outside of the PMA. All of the LIHTC comparables are located within 14.5 miles of the Subject site. Market data available for market rate apartments in the PMA is considered good. We were able to identify six market rate properties, all of which are located in the PMA, within 1.5 miles of the Subject site, as comparables.

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

Comparable Rental Property Map



Source: Google Earth, June 2025

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Mercy Clemson	Clemson	@60%	-
1	Creekside Apartments*	Easley	@60%	14.0 miles
2	Pope Field Terrace*	Easley	@50%, @60%	14.5 miles
3	Seneca Heights*	Seneca	@50%, @60%	9.8 miles
4	The Kenyon At Cross Creek	Central	@60%	1.7 miles
5	Heritage At Riverwood	Central	Market	1.5 miles
6	Heritage Pointe	Central	Market	1.0 miles
7	Hunters Glen Apartments	Central	Market	1.0 miles
8	Isaqueena Village	Central	Market	1.0 miles
9	Rosewood At Clemson	Central	Market	1.1 miles
10	The Den At Clemson East	Clemson	Market	0.6 miles

*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

MERCY CLEMSON – CLEMSON, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Mercy Clemson 579 Old Greenville Highway Clemson, SC 29631 Pickens County	-	Garden 3-stories 2028 / n/a Family	@60%	1BR / 1BA	35	20.8%	824	@60%	\$966	No	N/A	N/A	N/A
					2BR / 2BA	99	58.9%	1,050	@60%	\$1,155	No	N/A	N/A	N/A
					3BR / 2BA	34	20.2%	1,236	@60%	\$1,331	No	N/A	N/A	N/A
						168							N/A	N/A
1	Creekside Apartments 100 Pebble Brook Court Easley, SC 29642 Pickens County	14.0 miles	Garden 2-stories 1995 / 2022 Family	@60%	2BR / 2BA	66	50.0%	899	@60%	\$1,099	No	No	0	0.0%
					3BR / 2BA	66	50.0%	1,109	@60%	\$1,261	No	No	0	0.0%
						132							0	0.0%
2	Pope Field Terrace 401 Pope Field Rd Easley, SC 29642 Pickens County	14.5 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	6	10.7%	852	@50%	\$819	No	Yes	N/A	N/A
					1BR / 1BA	6	10.7%	852	@60%	\$968	No	Yes	N/A	N/A
					2BR / 2BA	14	25.0%	1,103	@50%	\$1,015	No	Yes	N/A	N/A
					2BR / 2BA	14	25.0%	1,103	@60%	\$1,197	No	Yes	N/A	N/A
					3BR / 2BA	5	8.9%	1,254	@50%	\$1,418	No	Yes	N/A	N/A
					3BR / 2BA	11	19.6%	1,254	@60%	\$1,535	No	Yes	N/A	N/A
						56							4	7.1%
3	Seneca Heights 336 Maple Grove Rd Seneca, SC 29678 Oconee County	9.8 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	2BR / 2BA	4	10.3%	1,200	@50%	\$674	No	Yes	0	0.0%
					3BR / 2BA	8	20.5%	1,340	@50%	\$780	No	Yes	0	0.0%
					3BR / 2BA	23	59.0%	1,340	@60%	\$870	No	Yes	0	0.0%
					4BR / 2BA	4	10.3%	1,500	@60%	\$951	No	Yes	0	0.0%
						39							0	0.0%
4	The Kenyon At Cross Creek 252 Cross Creek Road Central, SC 29630 Pickens County	1.7 miles	Garden 3-stories 2023 / n/a Family	@60%	1BR / 1BA	24	14.3%	827	@60%	\$958	Yes	No	0	0.0%
					2BR / 2BA	84	50.0%	1,064	@60%	\$1,147	Yes	No	0	0.0%
					3BR / 2BA	60	35.7%	1,249	@60%	\$1,321	Yes	No	0	0.0%
						168							0	0.0%
5	Heritage At Riverwood 105 Heritage Riverwood Dr Central, SC 29630 Pickens County	1.5 miles	Garden 2-stories 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	650	Market	\$990	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$1,040	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	935	Market	\$1,169	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	950	Market	\$1,269	N/A	No	6	N/A
						336							8	2.4%
6	Heritage Pointe 811 Issaqueena Trail Central, SC 29630 Pickens County	1.0 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA	56	31.8%	470	Market	\$840	N/A	No	0	0.0%
					2BR / 1BA	120	68.2%	650	Market	\$944	N/A	No	0	0.0%
						176							0	0.0%
7	Hunters Glen Apartments 854 Issaqueena Trail Central, SC 29630 Pickens County	1.0 miles	Garden 3-stories 1984 / n/a Family	Market	1BR / 1BA	14	14.0%	690	Market	\$980	N/A	No	1	7.1%
					2BR / 2BA	60	60.0%	990	Market	\$1,100	N/A	No	0	0.0%
					3BR / 2BA	26	26.0%	1,100	Market	\$1,300	N/A	No	0	0.0%
						100							1	1.0%
8	Isaqueena Village 843 Isaqueena Trail Central, SC 29630 Pickens County	1.0 miles	Townhouse 2-stories 1973 / n/a Family	Market	2BR / 1BA	N/A	N/A	1,052	Market	\$1,075	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,052	Market	\$1,175	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,052	Market	\$1,075	N/A	Yes	0	N/A
						60							0	0.0%
9	Rosewood At Clemson 201 Tiliwa Court Central, SC 29630 Pickens County	1.1 miles	Garden 3-stories 2007 / 2020 Family	Market	1BR / 1BA	N/A	N/A	840	Market	\$1,415	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,022	Market	\$1,634	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,093	Market	\$1,614	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,091	Market	\$1,660	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,152	Market	\$1,680	N/A	No	N/A	N/A
						166							12	7.2%
10	The Den At Clemson East 1146 Old Central Road Clemson, SC 29631 Pickens County	0.6 miles	Garden 2-stories 1998 / 2016 Family	Market	2BR / 1BA	N/A	N/A	900	Market	\$1,550	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$1,450	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,050	Market	\$2,095	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,050	Market	\$1,805	N/A	No	N/A	N/A
						76							4	5.3%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,309	Weighted Occupancy:	97.8%		
	Market Rate	914	Market Rate	97.3%		
	Tax Credit	395	Tax Credit	99.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average
RENT	Rosewood At Clemson (Market)	\$1,415	Rosewood At Clemson (Market)	\$1,634	The Den At Clemson East (Market)	\$2,095
	Heritage At Riverwood (Market)	\$1,040	Rosewood At Clemson (Market)	\$1,614	The Den At Clemson East (Market)	\$1,805
	Heritage At Riverwood (Market)	\$990	The Den At Clemson East (Market)(1BA)	\$1,550	Rosewood At Clemson (Market)	\$1,680
	Hunters Glen Apartments (Market)	\$980	The Den At Clemson East (Market)(1BA)	\$1,450	Rosewood At Clemson (Market)	\$1,660
	Pope Field Terrace (@60%)	\$968	Heritage At Riverwood (Market)	\$1,269	Pope Field Terrace (@60%)	\$1,535
	Mercy Clemson (@60%)	\$966	Pope Field Terrace (@60%)	\$1,197	Pope Field Terrace (@50%)	\$1,418
	The Kenyon At Cross Creek (@60%)	\$958	Isaqueena Village (Market)(1.5BA)	\$1,175	Mercy Clemson (@60%)	\$1,331
	Heritage Pointe (Market)	\$840	Heritage At Riverwood (Market)	\$1,169	The Kenyon At Cross Creek (@60%)	\$1,321
	Pope Field Terrace (@50%)	\$819	Mercy Clemson (@60%)	\$1,155	Hunters Glen Apartments (Market)	\$1,300
			The Kenyon At Cross Creek (@60%)	\$1,147	Creekside Apartments (@60%)	\$1,261
			Hunters Glen Apartments (Market)	\$1,100	Seneca Heights (@60%)	\$870
			Creekside Apartments (@60%)	\$1,099	Seneca Heights (@50%)	\$780
			Isaqueena Village (Market)(1BA)	\$1,075		
			Isaqueena Village (Market)(1.5BA)	\$1,075		
			Pope Field Terrace (@50%)	\$1,015		
			Heritage Pointe (Market)(1BA)	\$944		
			Seneca Heights (@50%)	\$674		
SQUARE FOOTAGE	Pope Field Terrace (@50%)	852	Seneca Heights (@50%)	1,200	Seneca Heights (@50%)	1,340
	Pope Field Terrace (@60%)	852	Pope Field Terrace (@50%)	1,103	Seneca Heights (@60%)	1,340
	Rosewood At Clemson (Market)	840	Pope Field Terrace (@60%)	1,103	Pope Field Terrace (@50%)	1,254
	The Kenyon At Cross Creek (@60%)	827	Rosewood At Clemson (Market)	1,093	Pope Field Terrace (@60%)	1,254
	Mercy Clemson (@60%)	824	The Kenyon At Cross Creek (@60%)	1,064	The Kenyon At Cross Creek (@60%)	1,249
	Heritage At Riverwood (Market)	700	Isaqueena Village (Market)(1.5BA)	1,052	Mercy Clemson (@60%)	1,236
	Hunters Glen Apartments (Market)	690	Isaqueena Village (Market)(1.5BA)	1,052	Rosewood At Clemson (Market)	1,152
	Heritage At Riverwood (Market)	650	Isaqueena Village (Market)(1BA)	1,052	Creekside Apartments (@60%)	1,109
	Heritage Pointe (Market)	470	Mercy Clemson (@60%)	1,050	Hunters Glen Apartments (Market)	1,100
			Rosewood At Clemson (Market)	1,022	Rosewood At Clemson (Market)	1,091
			Hunters Glen Apartments (Market)	990	The Den At Clemson East (Market)	1,050
			Heritage At Riverwood (Market)	950	The Den At Clemson East (Market)	1,050
			Heritage At Riverwood (Market)	935		
			The Den At Clemson East (Market)(1BA)	900		
			The Den At Clemson East (Market)(1BA)	900		
			Creekside Apartments (@60%)	899		
			Heritage Pointe (Market)(1BA)	650		
RENT PER SQUARE FOOT	Heritage Pointe (Market)	\$1.79	The Den At Clemson East (Market)(1BA)	\$1.72	The Den At Clemson East (Market)	\$2.00
	Rosewood At Clemson (Market)	\$1.68	The Den At Clemson East (Market)(1BA)	\$1.61	The Den At Clemson East (Market)	\$1.72
	Heritage At Riverwood (Market)	\$1.52	Rosewood At Clemson (Market)	\$1.60	Rosewood At Clemson (Market)	\$1.52
	Heritage At Riverwood (Market)	\$1.49	Rosewood At Clemson (Market)	\$1.48	Rosewood At Clemson (Market)	\$1.46
	Hunters Glen Apartments (Market)	\$1.42	Heritage Pointe (Market)(1BA)	\$1.45	Pope Field Terrace (@60%)	\$1.22
	Mercy Clemson (@60%)	\$1.17	Heritage At Riverwood (Market)	\$1.34	Hunters Glen Apartments (Market)	\$1.18
	The Kenyon At Cross Creek (@60%)	\$1.16	Heritage At Riverwood (Market)	\$1.25	Creekside Apartments (@60%)	\$1.14
	Pope Field Terrace (@60%)	\$1.14	Creekside Apartments (@60%)	\$1.22	Pope Field Terrace (@50%)	\$1.13
	Pope Field Terrace (@50%)	\$0.96	Isaqueena Village (Market)(1.5BA)	\$1.12	Mercy Clemson (@60%)	\$1.08
			Hunters Glen Apartments (Market)	\$1.11	The Kenyon At Cross Creek (@60%)	\$1.06
			Mercy Clemson (@60%)	\$1.10	Seneca Heights (@60%)	\$0.65
			Pope Field Terrace (@60%)	\$1.09	Seneca Heights (@50%)	\$0.58
			The Kenyon At Cross Creek (@60%)	\$1.08		
			Isaqueena Village (Market)(1.5BA)	\$1.02		
			Isaqueena Village (Market)(1BA)	\$1.02		
			Pope Field Terrace (@50%)	\$0.92		
			Seneca Heights (@50%)	\$0.56		

AMENITY MATRIX

	Subject	Creekside Apartments	Pope Field Terrace	Seneca Heights	The Kenyon At Cross Creek	Heritage At Riverwood	Heritage Pointe	Hunters Glen Apartments	Isaqueena Village	Rosewood At Clemson	The Den At Clemson East
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Townhouse	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories
Year Built	2028	1995	2013	2013	2023	2001	1990	1984	1973	2007	1998
Year Renovated	n/a	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2020	2016
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	no	no	no	yes	yes	no	yes
Sewer	yes	yes	no	no	no	no	no	yes	yes	no	yes
Trash	yes	yes	yes	no	no	no	no	yes	yes	no	yes
Unit Amenities											
Balcony/Patio	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	yes	no	no	no	yes	no
Fireplace	no	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	no	no	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	yes	yes	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	no	no	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Playground	yes	yes	yes	yes	yes	no	no	no	no	yes	no
Swimming Pool	no	yes	no	no	no	yes	yes	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	no	no	no	yes	yes	no	yes
Tennis Court	no	no	no	no	yes	yes	yes	yes	no	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	yes	no	yes	no	no	yes
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	no	no	no	no	no	no	yes	no	no	no
Patrol	no	no	no	no	no	no	no	no	yes	no	no
Video Surveillance	yes	yes	no	no	no	yes	no	no	no	no	no
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Creekside Apartments

Effective Rent Date	6/05/2025
Location	100 Pebble Brook Court Easley, SC 29642 Pickens County
Distance	14 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pope Field Terrace, Park West Apartments
Tenant Characteristics	Mixed tenancy; 20 percent seniors from the local area
Contact Name	Myra
Phone	864-306-0930



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Preleased to within two weeks
Annual Chg. in Rent	Kept at 2024 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	66	899	\$1,099	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	66	1,109	\$1,261	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,099	\$0	\$1,099	\$0	\$1,099
3BR / 2BA	\$1,261	\$0	\$1,261	\$0	\$1,261

Creekside Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	None
Carpeting	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	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported strong demand for affordable housing in the area. The property continues to operate with rents set at the 2024 maximum allowable levels; however, the contact reported that rents would likely increase in the coming months.

Photos



PROPERTY PROFILE REPORT

Pope Field Terrace

Effective Rent Date	6/05/2025
Location	401 Pope Field Rd Easley, SC 29642 Pickens County
Distance	14.5 miles
Units	56
Vacant Units	4
Vacancy Rate	7.1%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families from the local area; 20% senior
Contact Name	Dee
Phone	864-859-7747



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	56
HCV Tenants	33%
Leasing Pace	Preleased to within two weeks
Annual Chg. in Rent	Kept at 2024 max
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	6	852	\$748	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	6	852	\$897	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	14	1,103	\$915	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	14	1,103	\$1,097	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	5	1,254	\$1,272	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	11	1,254	\$1,389	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$748	\$0	\$748	\$71	\$819	1BR / 1BA	\$897	\$0	\$897	\$71	\$968
2BR / 2BA	\$915	\$0	\$915	\$100	\$1,015	2BR / 2BA	\$1,097	\$0	\$1,097	\$100	\$1,197
3BR / 2BA	\$1,272	\$0	\$1,272	\$146	\$1,418	3BR / 2BA	\$1,389	\$0	\$1,389	\$146	\$1,535

Amenities

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

Comments

The contact stated the property typically has very low turnover. Rents remain set at the 2024 maximum allowable levels, though the contact reported that rents would likely increase in the coming months.

Photos



PROPERTY PROFILE REPORT

Seneca Heights

Effective Rent Date	6/06/2025
Location	336 Maple Grove Rd Seneca, SC 29678 Oconee County
Distance	9.8 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other affordable properties in Seneca
Tenant Characteristics	Less than 10 percent senior
Contact Name	Melissa
Phone	864-882-0080



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 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	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
2	2	Garden (2 stories)	4	1,200	\$555	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,340	\$615	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	23	1,340	\$705	\$0	@60%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	4	1,500	\$740	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$555	\$0	\$555	\$119	\$674	3BR / 2BA	\$705	\$0	\$705	\$165	\$870
3BR / 2BA	\$615	\$0	\$615	\$165	\$780	4BR / 2BA	\$740	\$0	\$740	\$165	\$905

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
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

Rents are kept below maximum allowable levels to maintain affordability.

Photos



PROPERTY PROFILE REPORT

The Kenyon At Cross Creek

Effective Rent Date	6/06/2025
Location	252 Cross Creek Road Central, SC 29630 Pickens County
Distance	1.7 miles
Units	168
Vacant Units	0
Vacancy Rate	0.0%
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 identified
Tenant Characteristics	Mixed tenancy, most from Upstate SC
Contact Name	Mrs. Crosby-Williams
Phone	864-865-4401



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	24
HCV Tenants	26%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2025 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	827	\$868	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	84	1,064	\$1,028	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	60	1,249	\$1,156	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$868	\$0	\$868	\$90	\$958
2BR / 2BA	\$1,028	\$0	\$1,028	\$119	\$1,147
3BR / 2BA	\$1,156	\$0	\$1,156	\$165	\$1,321

The Kenyon At Cross Creek, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Playground	Tennis Court		

Comments

The property started leasing December 1, 2023. The contact stated rents were at the maximum allowable levels for 2024. The contact was unable to comment on turnover at the property. Demand for affordable housing in the area is strong, according to the contact.

Photos



PROPERTY PROFILE REPORT

Heritage At Riverwood

Effective Rent Date	6/04/2025
Location	105 Heritage Riverwood Dr Central, SC 29630 Pickens County
Distance	1.5 miles
Units	336
Vacant Units	8
Vacancy Rate	2.4%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None reported
Tenant Characteristics	High student population
Contact Name	Dylan
Phone	864-654-1130



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to within two weeks
Annual Chg. in Rent	Increased 2.2 to 2.9 percent
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)	N/A	650	\$900	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	700	\$950	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	935	\$1,050	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	950	\$1,150	\$0	Market	No	6	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$950	\$0	\$900 - \$950	\$90	\$990 - \$1,040
2BR / 2BA	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$119	\$1,169 - \$1,269

Heritage At Riverwood, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. The contact reported that most of the turnover is during the months of December, June, and August because of the high student population.

PROPERTY PROFILE REPORT

Heritage Pointe

Effective Rent Date	6/05/2025
Location	811 Issaqueena Trail Central, SC 29630 Pickens County
Distance	1 mile
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Students, families, and singles from the surrounding area
Contact Name	Tim
Phone	864-653-1565



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to within two weeks
Annual Chg. in Rent	Increased 7.0 to 9.0 percent
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)	56	470	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	120	650	\$825	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$90	\$840
2BR / 1BA	\$825	\$0	\$825	\$119	\$944

Heritage Pointe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

The property does accept Housing Choice Vouchers. The contact was unable to comment on turnover rate but reported that they likely will not have any available apartments until June.

PROPERTY PROFILE REPORT

Hunters Glen Apartments

Effective Rent Date	6/06/2025
Location	854 Issaqueena Trail Central, SC 29630 Pickens County
Distance	1 mile
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Pointe, The Reserve
Tenant Characteristics	Mixed tenancy
Contact Name	Pam
Phone	864-654-0058



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to three weeks
Annual Chg. in Rent	None
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 (3 stories)	14	690	\$980	\$0	Market	No	1	7.1%	N/A	None
2	2	Garden (3 stories)	60	990	\$1,100	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	26	1,100	\$1,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$980	\$0	\$980	\$0	\$980
2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Hunters Glen Apartments, continued

Amenities

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

Comments

This property does not accept Housing Choice Vouchers. However, there are 20 project-based Section 8 units at the property. The contact stated that the contract rents were different than the market rents but was unable to state the current contract rents at the property.

PROPERTY PROFILE REPORT

Isaqueena Village

Effective Rent Date	6/04/2025
Location	843 Isaqueena Trail Central, SC 29630 Pickens County
Distance	1 mile
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	College students or faculty of local college
Contact Name	Jane
Phone	864-865-0713



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	N/A	1,052	\$1,075	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,052	\$1,175	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	1.5	Townhouse (2 stories)	N/A	1,052	\$1,075	\$0	Market	Yes	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,075	\$0	\$1,075	\$0	\$1,075
2BR / 1.5BA	\$1,075 - \$1,175	\$0	\$1,075 - \$1,175	\$0	\$1,075 - \$1,175

Isaqueena Village, continued

Amenities

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

Comments

The two-bedroom one bath unit reflects a price with the washer and dryer connection and the high range of the two-bedroom one and a half bathroom unit reflects a price with the washer and dryer connection. This property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Rosewood At Clemson

Effective Rent Date	6/04/2025
Location	201 Tiliwa Court Central, SC 29630 Pickens County
Distance	1.1 miles
Units	166
Vacant Units	12
Vacancy Rate	7.2%
Type	Garden (3 stories)
Year Built/Renovated	2007 / 2020
Marketing Began	2/01/2007
Leasing Began	2/14/2007
Last Unit Leased	1/18/2008
Major Competitors	None identified
Tenant Characteristics	Tenants appear to be coming from the local area, many students
Contact Name	Anthony
Phone	864-977-4545



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	840	\$1,325	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,022	\$1,515	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,093	\$1,495	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,091	\$1,495	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,152	\$1,515	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325	\$0	\$1,325	\$90	\$1,415
2BR / 2BA	\$1,495 - \$1,515	\$0	\$1,495 - \$1,515	\$119	\$1,614 - \$1,634
3BR / 2BA	\$1,495 - \$1,515	\$0	\$1,495 - \$1,515	\$165	\$1,660 - \$1,680

Amenities

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

Comments

The contact reported that the property underwent renovations in 2020. The rents represent starting rates because rents vary based on floor. This property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

The Den At Clemson East

Effective Rent Date	6/04/2025
Location	1146 Old Central Road Clemson, SC 29631 Pickens County
Distance	0.6 miles
Units	76
Vacant Units	4
Vacancy Rate	5.3%
Type	Garden (2 stories)
Year Built/Renovated	1998 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sterling Woods Apartments, Northwoods
Tenant Characteristics	Tenants move from Seneca, Central, and Clemson
Contact Name	Caleb
Phone	864-654-9663



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	900	\$1,550	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	900	\$1,450	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,050	\$2,095	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,050	\$1,805	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550
3BR / 2BA	\$1,805 - \$2,095	\$0	\$1,805 - \$2,095	\$0	\$1,805 - \$2,095

The Den At Clemson East, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	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	Picnic Area		
Wi-Fi			

Comments

The property was previously known as The Enclave At Old Central. The low rents in the profile reflect the pricing for a fully unfurnished unit and the the high rents reflect the pricing for a fully furnished unit. The contact reported that the property does not accept Housing Choice Vouchers. The property also offers per bedroom rentals with different pricing per each bedroom. The vacancy number is the number of full units available.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATION COMPARISON SUMMARY

#	Property Name	City	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Mercy Clemson	Clemson	LIHTC	-	\$64,156	\$211,300	\$904	116	35	11.5%	42.4%
1	Creekside Apartments*	Easley	LIHTC	14.0 miles	\$60,657	\$170,400	\$808	94	23	10.4%	19.6%
2	Pope Field Terrace*	Easley	LIHTC	14.5 miles	\$68,183	\$170,400	\$808	123	23	6.6%	30.2%
3	Seneca Heights*	Seneca	LIHTC	9.8 miles	\$58,353	\$131,700	\$718	191	4	8.8%	30.4%
4	The Kenyon At Cross Creek	Central	LIHTC	1.7 miles	\$49,833	\$123,400	\$690	152	22	12.1%	69.8%
5	Heritage At Riverwood	Central	Market	1.5 miles	\$59,532	\$123,400	\$690	180	12	7.4%	43.0%
6	Heritage Pointe	Central	Market	1.0 miles	\$53,528	\$123,400	\$690	156	14	9.0%	56.3%
7	Hunters Glen Apartments	Central	Market	1.0 miles	\$58,283	\$123,400	\$690	141	16	10.4%	68.9%
8	Isaqueena Village	Central	Market	1.0 miles	\$53,528	\$123,400	\$690	156	14	9.6%	62.3%
9	Rosewood At Clemson	Central	Market	1.1 miles	\$59,532	\$123,400	\$690	180	21	7.0%	38.6%
10	The Den At Clemson East	Clemson	Market	0.6 miles	\$60,841	\$211,300	\$904	137	13	12.4%	59.9%

*Located outside of the PMA

The Subject is located in a mixed-use neighborhood of Clemson, surrounded by single-family homes, wooded land, multifamily development, and commercial/retail uses. The majority of the comparables are located in inferior neighborhoods with lower local median household incomes, median home values, and median rents. Pope Field Terrace is located in a slightly inferior neighborhood with higher household median income, lower median home value, and lower median rent. The Den At Clemson East is located in a similar neighborhood with lower median household income, similar median home value, and similar median rent. The crime index in the Subject's neighborhood is generally lower than the majority of the comparable properties.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	824	1,050	1,236
Average	735	998	1,181
Min	470	650	1,050
Max	852	1,200	1,340
Advantage/Disadvantage	12%	5%	5%

The unit sizes for the one-bedroom units range from 815 to 845 square feet, with an average of 824 square feet. the unit sizes for the two-bedroom units range from 1,036 to 1,080 square feet, with an average of 1,050

square feet. at the request of the client, we've reflected the average unit sizes for these bedroom types. As seen in the previous table, the Subject's unit sizes will exhibit an advantage over the comparable property averages for all unit types. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Creekside Apartments*	LIHTC	132	0	0.0%
Pope Field Terrace*	LIHTC	56	4	7.1%
Seneca Heights*	LIHTC	39	0	0.0%
The Kenyon At Cross Creek	LIHTC	168	0	0.0%
Heritage At Riverwood	Market	336	8	2.4%
Heritage Pointe	Market	176	0	0.0%
Hunters Glen Apartments	Market	100	1	1.0%
Isaqueena Village	Market	60	0	0.0%
Rosewood At Clemson	Market	166	12	7.2%
The Den At Clemson East	Market	76	4	5.3%
Total LIHTC		395	4	1.0%
Total Market Rate		914	25	2.7%
Overall Total		1,309	29	2.2%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Management at two of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. All of the market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 395 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among these units and two of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2024 at faster rates to the MSA and above the nation throughout the same time period. Through 2029, population is expected increase at an annual rate of 0.5 percent and households in the PMA are expected to increase at an annual rate of 0.9 percent, both of which are expected to be slower than the MSA and outpacing the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject's market area.

Same Market Area

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the

Subject's census tract. There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency's Upstate Region Utility Allowance, effective January 28, 2025, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%					
Property Name	County	1BR	2BR	3BR	Rents at Max?
Mercy Clemson	Pickens	\$966	\$1,155	\$1,331	No
LIHTC Maximum Rent (Net)	Pickens	\$1,017	\$1,216	\$1,401	
LIHTC Maximum Rent (Net)	Oconee	\$991	\$1,183	\$1,363	
Creekside Apartments	Pickens	-	\$1,099	\$1,261	No
Pope Field Terrace	Pickens	\$968	\$1,197	\$1,535	No
Seneca Heights	Oconee	-	-	\$870	No
The Kenyon At Cross Creek	Pickens	\$958	\$1,147	\$1,321	Yes
Average		\$963	\$1,148	\$1,247	
Achievable LIHTC Rent		\$1,017	\$1,216	\$1,401	Yes

The Subject's pro forma 60 percent of AMI rents are set below the 2025 maximum allowable levels. Due to differing property-specific utility allowances some comparables may appear to operate with rents set above or below maximum allowable levels. One of the comparables, The Kenyon at Cross Creek, reported having recently increased rents to the 2025 maximum allowable levels. The remaining comparables reported rents below the maximum allowable levels, with two of the comparables reported rents remaining at 2024 maximum allowable levels. Managers at these properties reported that they anticipated increasing rents in the coming months. Management at Seneca Heights reported holding rents low for affordability considerations. The property reporting rents at the 2025 maximum allowable levels, The Kenyon at Cross Creek, was built in 2023 and exhibits similar condition to the anticipated condition of the Subject upon completion. This property offers generally similar in-unit and common area amenity packages. All LIHTC comparables offering units at 60 percent of AMI reported minimal to no vacancy and two reported operating with a waiting list. We believe that this supports current rents being accepted in the market, with upward potential for properties operating with rents below the 2025 maximum allowable levels. As such, we believe the Subject could achieve rents at the 2025 maximum allowable levels for its units at 60 percent of AMI.

The Kenyon At Cross Creek is located in Central, 1.7 miles from the Subject site, in an inferior location compared to the Subject in terms of a lower median household income, median home value, and median rent. This property was constructed in 2023 and exhibits excellent condition, which is considered similar to the anticipated condition of the Subject upon completion. The Kenyon At Cross Creek offers superior in-unit

amenities to the proposed Subject as it offers exterior storage and in-unit washer/dryers, which the Subject will not offer. This property offers similar property amenities to the proposed Subject. This property offers larger one, two, and three-bedroom unit sizes compared to the proposed Subject. This property is fully occupied and maintains a waiting list of one month in length for the one-bedroom units, indicating demand for affordable housing. Overall, The Kenyon At Cross Creek is considered similar to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at The Kenyon At Cross Creek.

Creekside Apartments is located in Easley, 14.0 miles from the Subject site, in an inferior location in terms of lower household median income, median home value, and median rent. This property was constructed in 1995 and renovated in 2022 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Creekside Apartments offers slightly inferior in-unit amenities to the proposed Subject as it does not offer balconies/patios, which the proposed Subject will offer. This property offers similar property amenities to the proposed Subject. This property offers larger two and three-bedroom unit sizes to the proposed Subject. Creekside Apartments is 100 percent occupied, indicating demand for affordable housing. Overall, Creekside Apartments is considered inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, above those at Creekside Apartments which remain at 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 well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$966	\$840	\$1,415	\$1,053	\$1,250	23%
2BR / 2BA	@60%	\$1,155	\$944	\$1,634	\$1,278	\$1,450	20%
3BR / 2BA	@60%	\$1,331	\$1,300	\$2,095	\$1,708	\$1,525	13%

The Subject's proposed LIHTC rents are within the range of the achievable market rents. The Subject's proposed and achievable LIHTC rents represent a rent advantage of 13 to 23 percent over the achievable market rents. We have compared the Subject to Hunter's Glen Apartments and Rosewood At Clemson.

Hunter's Glen Apartments is a 100-unit development located 1.0 miles from the Subject site, in a neighborhood considered inferior to the Subject's neighborhood in terms of lower median household income, median home value, and median rent. The property was built in 1984 and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Hunter's Glen Apartments reported the property is 99.0 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Hunter's Glen Apartments.

SUBJECT COMPARISON TO HUNTERS GLEN APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Hunters Glen Apartments	Square Feet	Hunters Glen Apartments
1BR / 1BA	\$1,250	824	\$1.52	\$980	690	\$1.42
2BR / 2BA	\$1,450	1,050	\$1.38	\$1,100	990	\$1.11
3BR / 2BA	\$1,525	1,236	\$1.23	\$1,300	1,100	\$1.18

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Hunter's Glen Apartments offers similar in-unit amenities compared to the Subject. In terms of unit sizes, Hunter's Glen Apartments offers smaller one-bedroom unit sizes, larger two-bedroom unit sizes, and similar three-bedroom unit sizes compared to the Subject. Overall, Hunter's Glen Apartments is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Hunter's Glen Apartments.

Rosewood At Clemson is located 1.1 miles from the Subject in Central and offers an inferior location to the Subject in terms of a lower median household income, median rent value, and median home value. This property was constructed in 2007 and renovated in 2020 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Rosewood At Clemson reported the property is 92.8 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Rosewood At Clemson.

SUBJECT COMPARISON TO ROSEWOOD AT CLEMSON

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Rosewood At Clemson Rent	Square Feet	Rosewood At Clemson RPSF
1BR / 1BA	\$1,250	824	\$1.52	\$1,415	840	\$1.68
2BR / 2BA	\$1,450	1,050	\$1.38	\$1,634	1,022	\$1.60
3BR / 2BA	\$1,525	1,236	\$1.23	\$1,680	1,152	\$1.46

This property offers similar property amenities compared to the Subject. Rosewood At Clemson offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will offer. In terms of unit sizes, this property offers larger one, two, and three-bedroom unit sizes compared to the Subject. Overall, Rosewood At Clemson is considered inferior to the Subject as proposed. With consideration to the Subject's smaller unit sizes relative to those at Rosewood At Clemson we believe the achievable market rents for the Subject would be below the current rents at Rosewood At Clemson.

In conclusion, we believe that the Subject's achievable market rents are **\$1,250, \$1,450, and \$1,525** for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 13 to 34 percent for the Subject's proposed rents.

Impact of Subject on Existing and Proposed Affordable Units in Market

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Additionally, property managers at some of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2024 and market entry, the total number of households is expected to increase at a rate of 0.5 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. We do not believe that the addition of the Subject's units to the market will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second

and fourth quarter of the previous year’s operations.” The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The “Market Area” in regards to this requirement is defined as the Subject’s census tract. There are no existing SCSHFDA properties within the Subject’s market area that exhibit a vacancy rate above 10 percent as of our interviews. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	Greenville-Anderson-Greer, SC MSA	USA
	Percentage	Percentage	Percentage
2024	0.4%	2.2%	1.7%

Source: Esri Demographics 2024, Novogradac, June 2025

The percentage of residents living in substandard housing in the PMA is below that of the MSA and the nation.

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 \$384,900 and an interest rate of 7.00 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 60 percent of AMI LIHTC unit. This analysis indicates that with a monthly differential of \$1,722, it is more affordable to rent the Subject’s most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single Family Home	
Sale Price		\$384,900	
Down Payment at 10%		\$38,490	
Mortgage Amount		\$346,410	
Current Interest Rate		7.00%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$2,305	
Property Taxes		\$401	1.25%
Private Mortgage Insurance ¹		\$144	0.50%
Maintenance		\$642	2.00%
Utility Costs ²		\$165	
Tax Savings		-\$603	
			Annual
			\$27,656
			\$4,811
			\$1,732
			\$7,698
			\$1,980
			-\$7,237
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$3,053	\$36,640
Cost of Renting At Subject	-	\$1,331	\$15,972
Differential		\$1,722	\$20,668
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.0%	\$11,547
Down Payment at 10%		10.0%	\$38,490
Total			\$50,037
<i>Subject Rental</i>			
First Month's Rent		\$1,331	
Security Deposit		<u>\$1,331</u>	
Total		\$2,662	

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$50,037 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 is one family LIHTC properties without subsidies and three family LIHTC properties with subsidies in the PMA. Additionally, there are three senior LIHTC properties without subsidies and no senior LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 100 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

Summary Evaluation of the Proposed Project

The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Management at two of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units

at the time of interview. All of the market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 13 to 23 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

I. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to contact the City of Clemson Planning and Development Department and the Pickens County Planning Department to obtain information regarding proposed or under construction developments in the PMA; however, as of the date of this report, our calls have not been returned. As such, we consulted a CoStar report and South Carolina State Housing Finance and Development Authority (SCSHFDA) allocation lists and identified one recently awarded property within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2021 to 2024, there have been no developments allocated tax credits in the PMA apart from a 2021 allocation for The Kenyon at Cross Creek, an existing LIHTC property located 1.7 miles northeast of the Subject in Central, South Carolina. We include The Kenyon at Cross Creek as a comparable property in this report, and management reported that the property is currently 100 percent occupied. As these are existing, stabilized units, we do not deduct these units from our demand calculations.

Overall, we are aware no recent LIHTC developments that will be competitive with the proposed Subject.

We identified one additional market rate property in the PMA that is currently under construction. The project, Pendleton Mill will be located at 250 South Depot Street in Pendleton, South Carolina 3.7 miles to the south of the Subject site. The property will consist of both newly constructed multifamily buildings and the adaptive reuse of the former Pendleton Mill structure. Upon completion later in 2025 the property will offer 120 market rate multifamily units. As all units will be market rate, we do not anticipate that the Subject will directly compete with Pendleton Mill upon completion.



Pendleton Mill (under construction)



Pendleton Mill (under construction)

No additional market rate properties were identified that were either planned or under construction within the PMA. A total of zero LIHTC units are deducted from our demand analysis.

Section 8/Public Housing

We contacted Easley Housing, which serves Pickens County, and spoke with Jennifer Holcombe regarding the Housing Choice Voucher program for the city of Clemson. The Housing Choice Voucher waiting list is currently closed, and has administered 100 vouchers, 88 of which are currently in use. Further, they stated that given the limited supply of new rental housing in the area, the waiting list is expected to remain closed and additional

vouchers will not be allocated. The payment standards for one, two, and three-bedroom units are illustrated in the following table.

PAYMENT STANDARDS		
Unit Type	Payment Standard	Highest Proposed Gross LIHTC Rent
One-Bedroom	\$1,298	\$1,037
Two-Bedroom	\$1,437	\$1,245
Three-Bedroom	\$1,759	\$1,439

Source: Easley Housing, effective January 2025

As indicated in the previous table, payment standards for all units are below the Subject's highest proposed LIHTC rents, indicating that voucher tenants will not have to pay additional rent out of pocket if utilizing a voucher.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rate is 14.4 at the 60 percent of AMI level with an overall capture rate of 14.4 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and two maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.5 miles of most community services and facilities that families would utilize on a consistent basis.

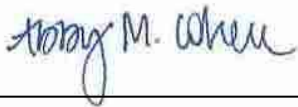
The comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.2 percent. We note that the vacancy rate at Pope Field Terrace and The Den at Clemson East are skewed upward by the small size of these properties. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.0 percent, well below the 2.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.0 percent is considered exceptionally low, and indicative of supply constrained conditions. Management at two of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. All of the market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 13 to 23 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed

K. SIGNED STATEMENT REQUIREMENTS

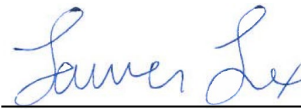
I affirm that I or a person signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & 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 any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

Date: June 24, 2025



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

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

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA SC State Housing Finance & Development Agency Upstate Region South Carolina		Green Discount ENERGY STAR		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 01/28/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$17	\$20	\$22	\$25	\$28	\$31
	Bottled Gas	\$51	\$60	\$69	\$77	\$85	\$93
	Electric Resistance	\$12	\$14	\$19	\$23	\$28	\$33
	Electric Heat Pump	\$11	\$13	\$15	\$17	\$19	\$21
	Fuel Oil	\$40	\$47	\$53	\$60	\$66	\$73
Cooking	Natural Gas	\$3	\$3	\$5	\$6	\$7	\$9
	Bottled Gas	\$9	\$10	\$14	\$19	\$23	\$28
	Electric	\$4	\$5	\$8	\$10	\$12	\$15
	Other						
Other Electric	Electric	\$17	\$20	\$27	\$35	\$43	\$51
Air Conditioning	Electric	\$7	\$8	\$12	\$15	\$18	\$22
Water Heating	Natural Gas	\$6	\$7	\$10	\$13	\$17	\$20
	Bottled Gas	\$19	\$22	\$32	\$42	\$52	\$62
	Electric	\$11	\$13	\$16	\$19	\$23	\$26
	Fuel Oil	\$15	\$18	\$25	\$33	\$41	\$49
Water		\$24	\$25	\$35	\$53	\$72	\$95
Sewer		\$43	\$46	\$65	\$93	\$120	\$148
Trash Collection		\$19	\$19	\$19	\$19	\$19	\$19
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
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		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

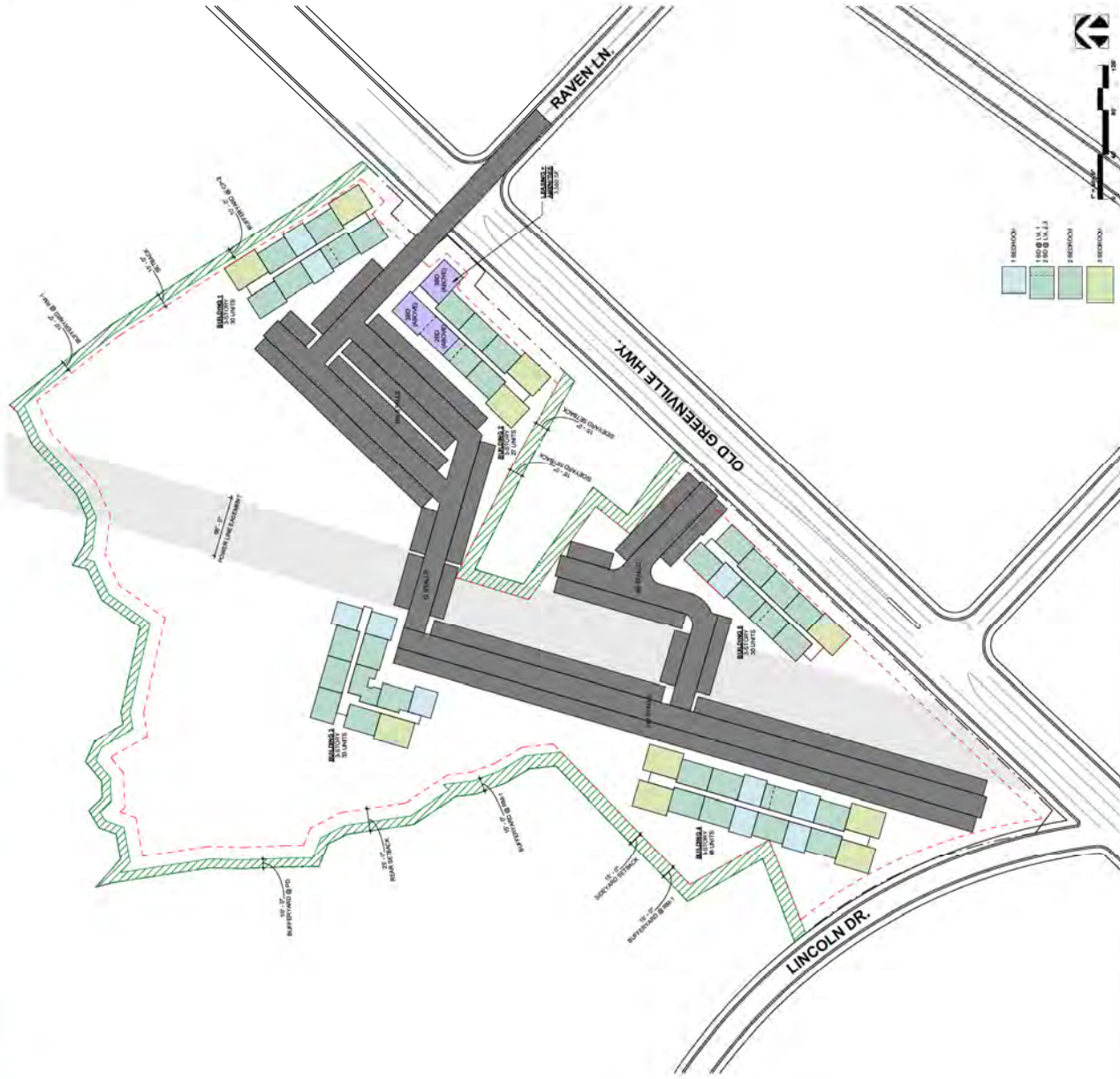
Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

ADDENDUM C

Site Plans

SITE PLAN - OPTION 5 - 4% FAMILY (3-STORY)

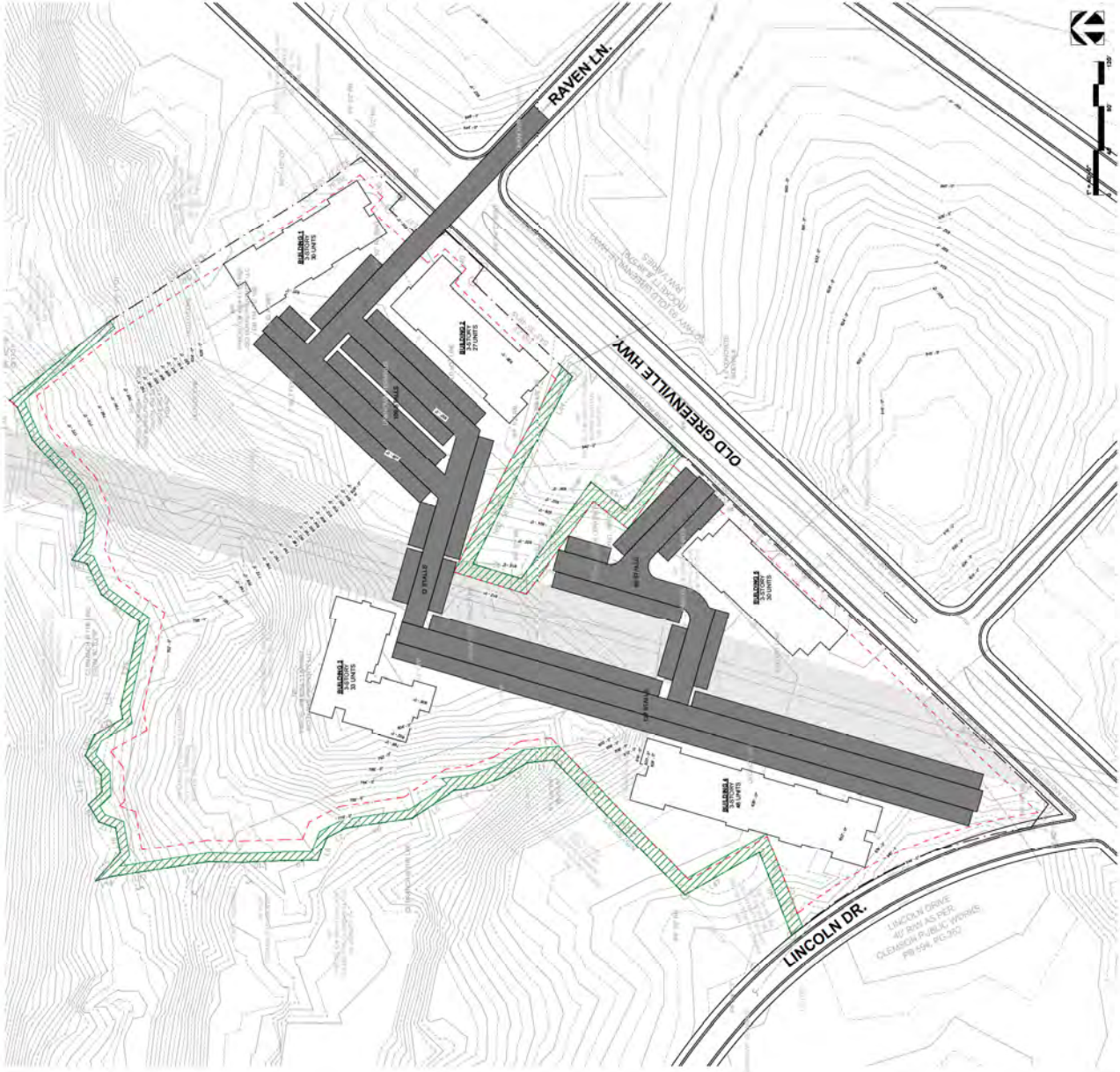
1" = 50'-0"



Option 5												
Unit Count							Parking Count					
	Bldg 1	Bldg 2	Bldg 3	Bldg 4	Bldg 5	Total Units	%	Total Beds	SF/Unit	Total Unit SF	Stats/Unit (SC Housing)	Parking Req'd (SC Housing)
Studio	0	0	0	0	0	0	0%	0	0.0	0.0	0.0	0
1 bd	7	1	9	13	4	34	20%	34	0.0	0.0	1.0	34
2 bd	17	16	21	23	23	100	60%	200	0.0	0.0	1.5	150
3 bd	6	10	3	12	3	34	20%	102	0.0	0.0	2.0	68
	30	27	33	48	30	168	100%	336		0.0	252	336
	w/ CoC Transit Proximity 10% Administrative Parking Reduction											302
												304

SITE PLAN - OPTION 5 - 4% FAMILY (3-STORY)

1" = 50'-0"



Option 5												
Unit Count							Parking Count					
	Bldg 1	Bldg 2	Bldg 3	Bldg 4	Bldg 5	Total Units	%	Total Beds	SF/Unit	Total Unit SF	Stats/Unit (SC Housing)	Parking Req'd (SC Housing)
Studio	0	0	0	0	0	0	0%	0	0.0	0.0	1.0	0
1 bd	7	1	9	13	4	34	20%	34	0.0	0.0	1.0	34
2 bd	17	16	21	23	23	100	60%	200	0.0	0.0	1.5	150
3 bd	6	10	3	12	3	34	20%	102	0.0	0.0	2.0	68
	30	27	33	48	30	168	100%	336		0.0		252
								336		0.0		336
												302

w/ CoC Transit Proximity 10% Administrative Parking Reduction

ADDENDUM D
NCHMA Certification

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term

1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA