



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Stillwater Ridge
9031 Asheville Highway
Boiling Springs, Spartanburg County, South Carolina 29316

Prepared For

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125 Old Chapin Road
Lexington, South Carolina 29072

Effective Date

May 29, 2025

Job Reference Number

25-269 CR

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Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Stillwater Ridge	Total # of Units:	200
Address:	9031 Asheville Highway, Boiling Springs, SC 29316 (Spartanburg Co.)	# of LIHTC/TEB Units:	200
PMA Boundary:	Bishop Road, State Route 292, State Route 9, Bible Church Road, Big Shoally Creek, and Old Furnace Road to the north; Bryant Road, Interstate 85, U.S. Highway 21, U.S. Highway 221, and U.S. Highway 29 to the east; U.S. Highway 29 to the south; and		
Development Type:	Family	Farthest Boundary Distance to Subject:	7.2 Miles

Rental Housing Stock (found on page H-17)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	4,145	120	97.10%
Market-Rate Housing	18	2,936	92	96.90%
Assisted/Subsidized Housing not to include LIHTC	6	416	27	93.50%
LIHTC (All that are stabilized)*	8	793	1	99.90%
Stabilized Comparables**	6	645	1	99.80%
Non Stabilized Comparables	0	-	-	-

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

** Comparables - 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
24	One-Br.	1	823	\$725	\$1,094	\$ 1.33	33.73%	\$1,495	\$ 1.82
18	Two-Br.	1	1,001	\$733	\$1,211	\$ 1.21	39.47%	\$1,695	\$ 1.69
90	Two-Br.	1	1,001	\$850.00	\$1,211	\$ 1.21	29.81%	\$1,695	\$ 1.69
18	Three-Br.	2	1,193	\$813	\$1,493	\$ 1.25	45.55%	\$1,900	\$ 1.59
42	Three-Br.	2	1,193	\$1,000	\$1,493	\$ 1.25	33.02%	\$1,900	\$ 1.59
8	Four-Br.	2	1,309	\$1,100	\$1,631	\$ 1.25	32.56%	\$1,900	\$ 1.45
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Gross Potential Rent Monthly*				\$ 172,528	\$ 259,672		33.56%		

*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 F-3/G-5)						
	2020		2025		2028	
Renter Households	11,410	36.00%	11,688	33.30%	11,717	32.00%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	7,973	68.22%	7,560	64.52%
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 G-5)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	-421	-60				-413
Existing Households (Overburd + Substand)	2,721	1,721				3,397
Homeowner conversion (Seniors)	N/A	N/A				N/A
Other:	N/A	N/A				N/A
Less Comparable/Competitive Supply	0	122				122
Net Income-qualified Renters HHs	2,300	1,539	0	0	0	2,862

Capture Rates (found on page G-5)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	1.60%	10.70%	-	-	-	7.00%

Absorption Rate (found on page G-7)		
Absorption Period	10	months.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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: Craig Rupert Company: Bowen National Research

Signature: Date: 5/29/2025

B. Project Description

Project Name:	Stillwater Ridge
Location:	9031 Asheville Highway, Boiling Springs, SC 29316 (Spartanburg County)
Census Tract:	218.04
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 200-unit Stillwater Ridge rental community at 9031 Asheville Highway in Boiling Springs, South Carolina. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. In addition to the Tax Credit program, 36 of the proposed units within the subject development will receive Project-Based Rental Assistance (PBRA), which will allow tenants of these units to pay up to 30% of their income towards rent. The proposed project is expected to be complete by April of 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
24	One-Br.	1.0	Garden	823	60%	\$725	\$142	\$867	\$924
18	Two-Br.	1.0	Garden	1,001	50%/PBRA	\$869	\$239	\$1,108	\$923
90	Two-Br.	1.0	Garden	1,001	60%	\$850	\$190	\$1,040	\$1,108
18	Three-Br.	2.0	Garden	1,193	50%/PBRA	\$1,094	\$293	\$1,387	\$1,067
42	Three-Br.	2.0	Garden	1,193	60%	\$1,000	\$254	\$1,254	\$1,281
8	Four-Br.	2.0	Garden	1,309	60%	\$1,100	\$319	\$1,419	\$1,429
200	Total								

Source: Connelley Development, LLC

AMHI – Area Median Household Income (Spartanburg, SC HUD Metro FMR Area; 2025)

PBRA – Project-Based Rental Assistance

The maximum allowable LIHTC gross rents ranging from \$923 to \$1,067 are the programmatic limits for units targeting households earning up to 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents under the PBRA program exceed these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.

Building/Site Information	
Residential Buildings:	Nine (9) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-Alone Building
Acres:	15.89

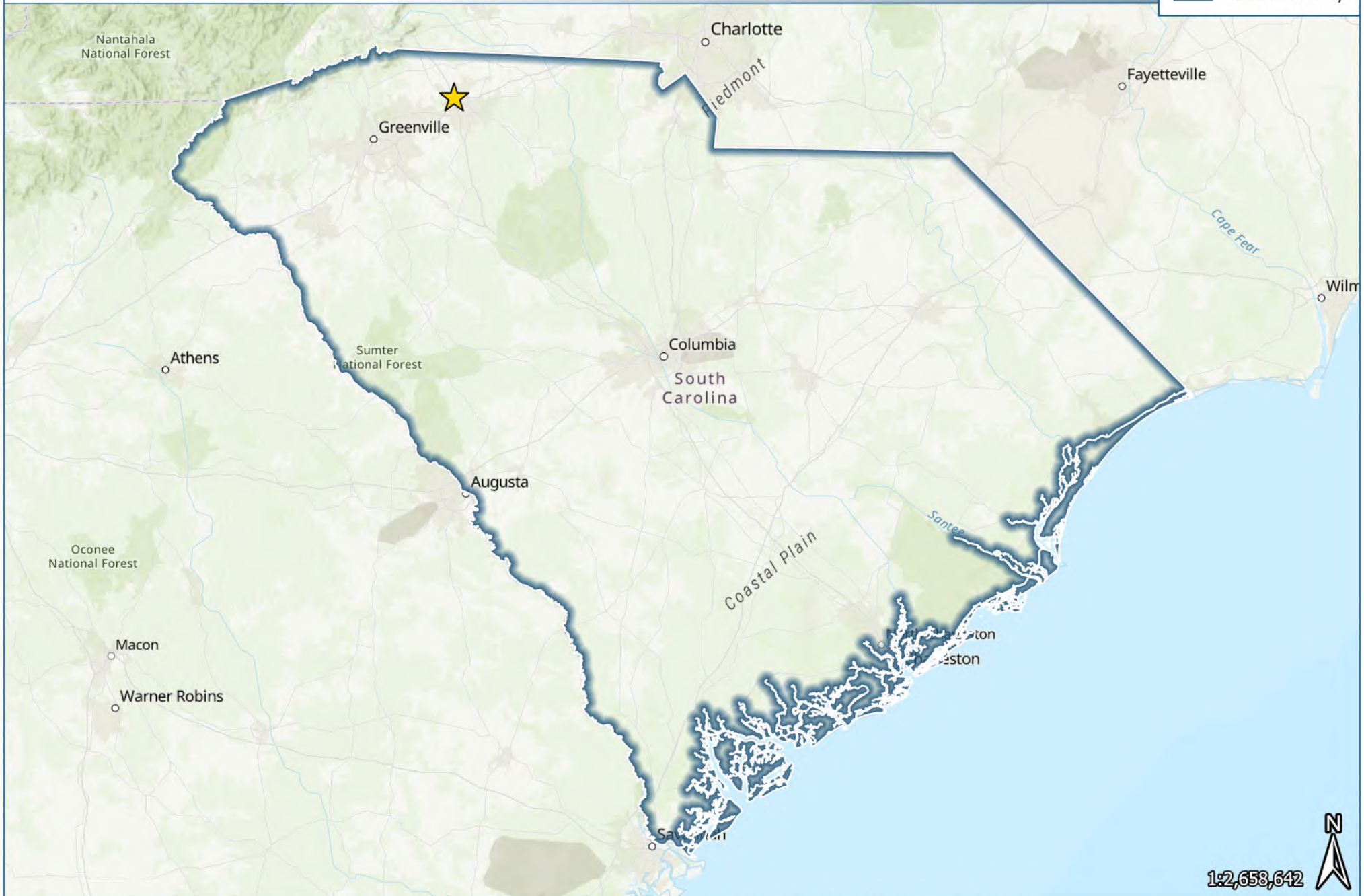
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	October 2026
Begin Preleasing:	March 2028
Construction End:	April 2028

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Vinyl/Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Dishwasher	• Central Air Conditioning	• Walk-In Closet
• Garbage Disposal	• Patio/Balcony	• Ceiling Fan

Community Amenities		
• Clubhouse/Community Room	• Community Kitchen	• Multipurpose Room
• Common Area Wi-Fi	• Common Patio/Porch	• Gazebo/Pavilion
• Laundry Room	• On-Site Management	• Fitness Center
• Playground	• CCTV/Cameras	• Parties/Picnics
• Transportation	• Surface Parking Lot (360 Spaces)	

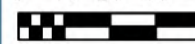
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

A state map and an area map are on the following pages.

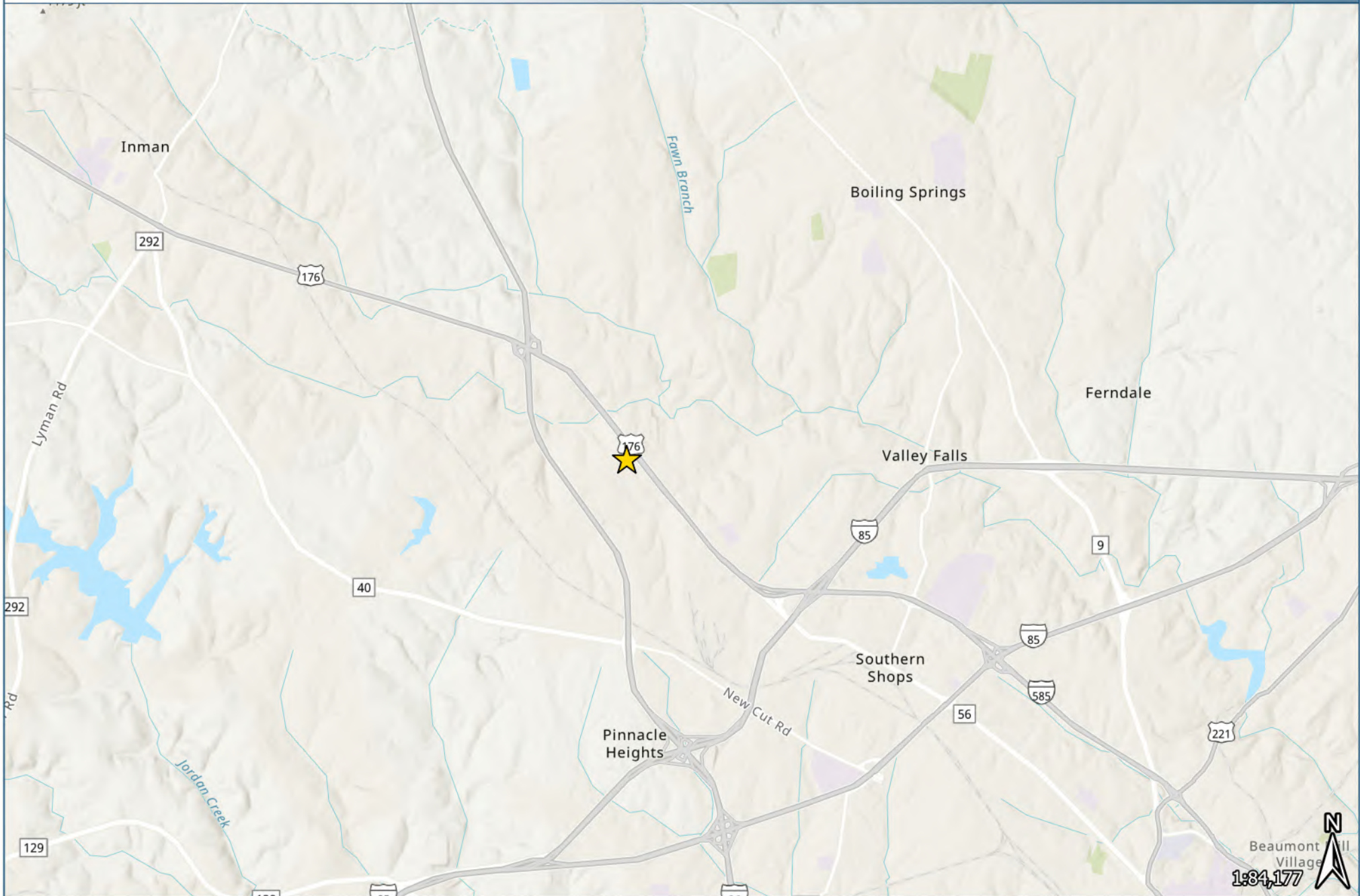



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 Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



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 Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of May 12, 2025. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of approximately 15.90 acres of undeveloped, wooded land located at 9031 Asheville Highway, in Boiling Springs, South Carolina. Located within Spartanburg County, Boiling Springs is approximately 8.0 miles north of Spartanburg, South Carolina and approximately 34.0 miles northeast of Greenville, South Carolina. Following is a description of surrounding land uses:

North -	The northern site boundary is defined by wooded land, as well as two light industrial properties, including Top Tier Solar Solutions and WTC Logistics. Continuing north are several light industrial properties in fair to good condition, various churches in good condition, and multifamily apartment communities in fair to good condition.
East -	The eastern site boundary is defined by U.S. Highway 176 (Asheville Highway), a four-lane divided roadway with moderate vehicular traffic patterns, as well as undeveloped land and several single-family homes along Honeysuckle Road. Continuing east are Covenant Child Development Center in good condition, several light industrial properties in fair to good condition, churches in good condition, and single-family homes in fair to good condition.
South -	The southern site boundary is defined by undeveloped land, as well as single-family homes in fair to good condition along Honeysuckle Road, a two-lane roadway with light vehicular traffic patterns. Continuing south are several light industrial properties in fair to good condition, including Proset Plastics, single-family homes in fair to good condition, and undeveloped land.
West -	The western site boundary is defined by undeveloped land, as well as two industrial properties, including A1 Self Storage and J P Carlton Manufacturing. Continuing west are additional light industrial properties in fair to good condition, single-family homes in fair to good condition, and a large industrial park in fair to good condition containing OTC Industrial Technologies, an Amazon warehouse, a Walmart warehouse, and Whitaker Chemical.

The proposed site development is within a developed mixed-use area of Boiling Springs, with various business and shopping centers accessible along U.S. Highway 176 (Asheville Highway). U.S. Highway 176 serves as the main arterial roadway for the immediate site area and proximity to this aforementioned roadway will contribute to the marketability of the site. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to the marketability of the site.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 176 Interstate 26 Interstate 85	Adjacent northeast 1.3 Southwest 2.2 Southeast
Public Bus Stop	Dial-A-Ride	On Demand
Major Employers/ Employment Centers	OTC Industrial Technologies Amazon Wal-Mart Return Center	1.8 Southwest 2.1 Southwest 2.4 Southwest
Convenience Store	S & J Mart	0.9 North
Grocery	Ingles Markets	1.3 Southeast
Discount Department Store	Dollar General	1.5 Southeast
Shopping Center/Mall	Northpoint Marketplace	1.3 Southeast
Schools:		
Elementary	James H Hendrix Elementary School	1.3 Southeast
Middle/Junior High	Boiling Springs Middle School	6.6 Northeast
High	Boiling Springs High School	4.4 Northeast
Hospital	Spartanburg Medical Center	5.8 Southeast
Police	Spartanburg County Sheriff's Office	3.3 Southeast
Fire	North Spartanburg Fire District Station 1	0.8 Southeast
Post Office	United States Postal Service	5.4 East
Bank	Bank of America	3.7 Southeast
Recreational Facilities	Regal Spartan	6.2 South
Gas Station	Circle K	1.2 Southeast
Pharmacy	Ingles Pharmacy	1.3 Southeast
Restaurant	Green Olive Grill Subway Waffle House	1.2 Southeast 1.2 Southeast 1.3 Southeast
Day Care	Excel Preschool Academy Big Blue Marble Academy Boiling Springs	0.9 Northeast 1.6 Southeast
Community Center	The Salvation Army Church and Community Center	5.6 Southeast
Church	First Baptist North Spartanburg	1.0 Southeast
Park	North Spartanburg Park	3.3 Northeast
Library	Boiling Springs Library	3.8 Northeast

The subject site is within 3.0 miles of most basic area services, as detailed by the preceding table. Notable services in Boiling Springs include churches, restaurants, banks, retail shopping, gas stations, and convenience stores. It should be noted that while there are no community services accessible within walking distance, the site is located along U.S. Highway 176, which serves as the main arterial roadway for the immediate site area. This proximity to an arterial roadway provides convenient access to most community services throughout Boiling Springs. Furthermore, all essential community services are accessible through an on-demand transportation service provided by Dial-A-Ride. This further enhances access to most services throughout the Boiling Springs area.

Public safety services are provided by Spartanburg County Sheriff's Office and North Spartanburg Fire District 1, which operate stations 3.3 and 0.8 miles from the site, respectively. The nearest hospital with emergency services, Spartanburg Medical Center, is accessible within 5.8 miles of the site. All public schools that serve the site are accessible within 6.6 miles of the site and transportation is provided.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



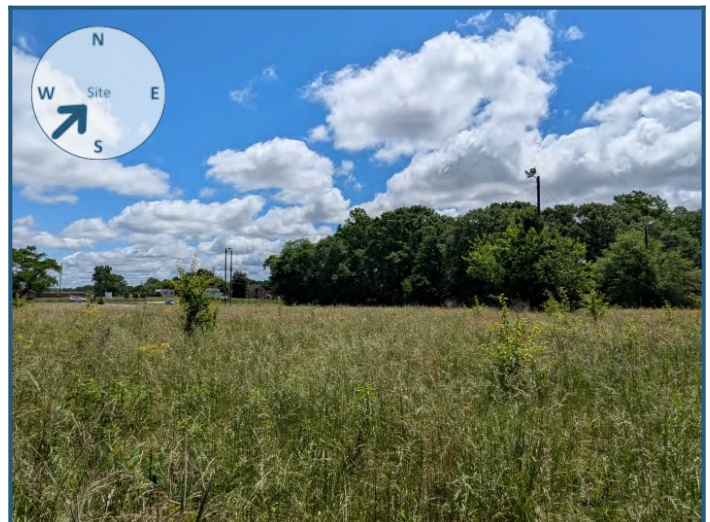
View of site from the east



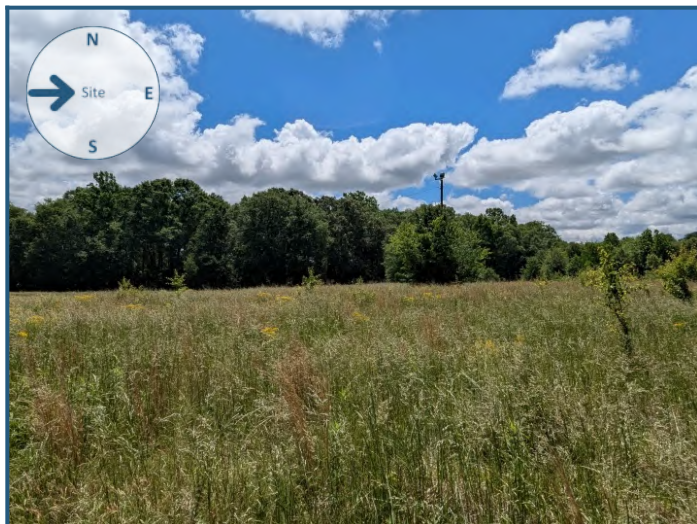
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



East view from site



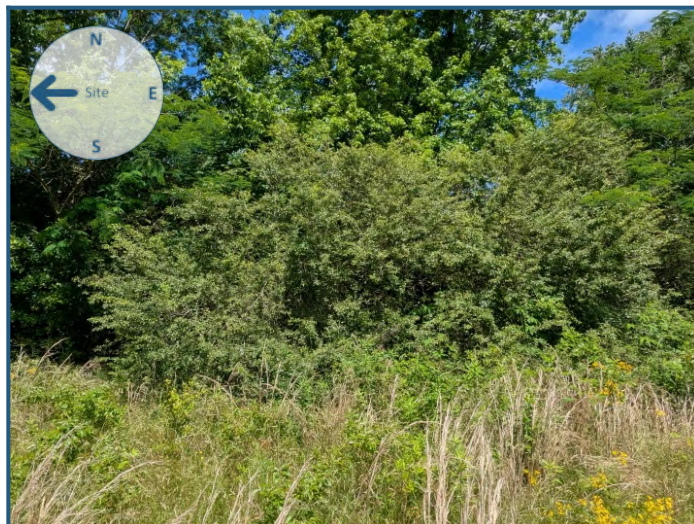
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: South view of U.S. Highway 176














Streetscape: North view of U.S. Highway 176

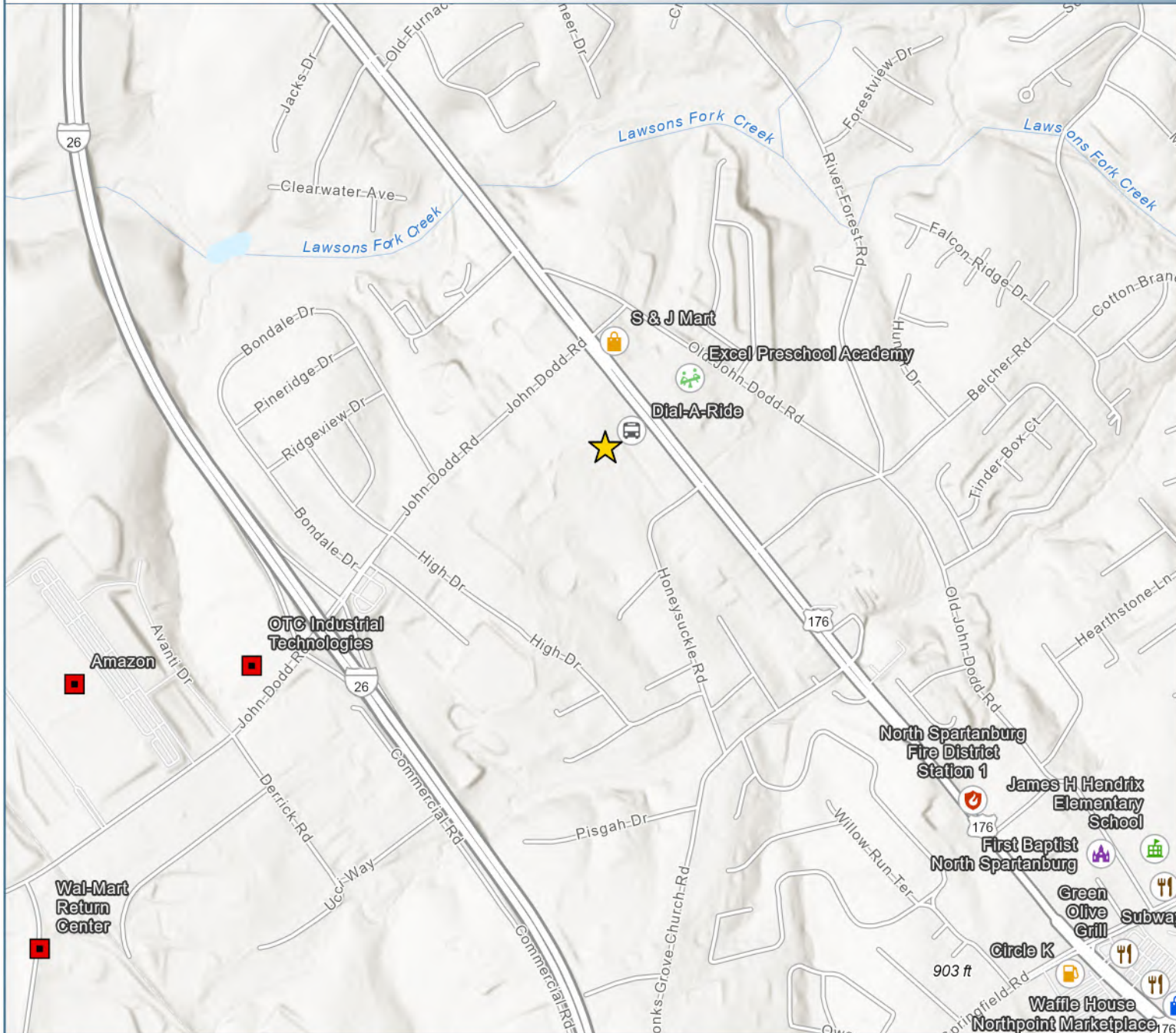
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.




Community Services

-  Major Employers/Employment Centers
-  Fire
-  Gas Station
-  Public Bus Stop
-  Day Care
-  Schools, Elementary
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Shopping Center/Mall



























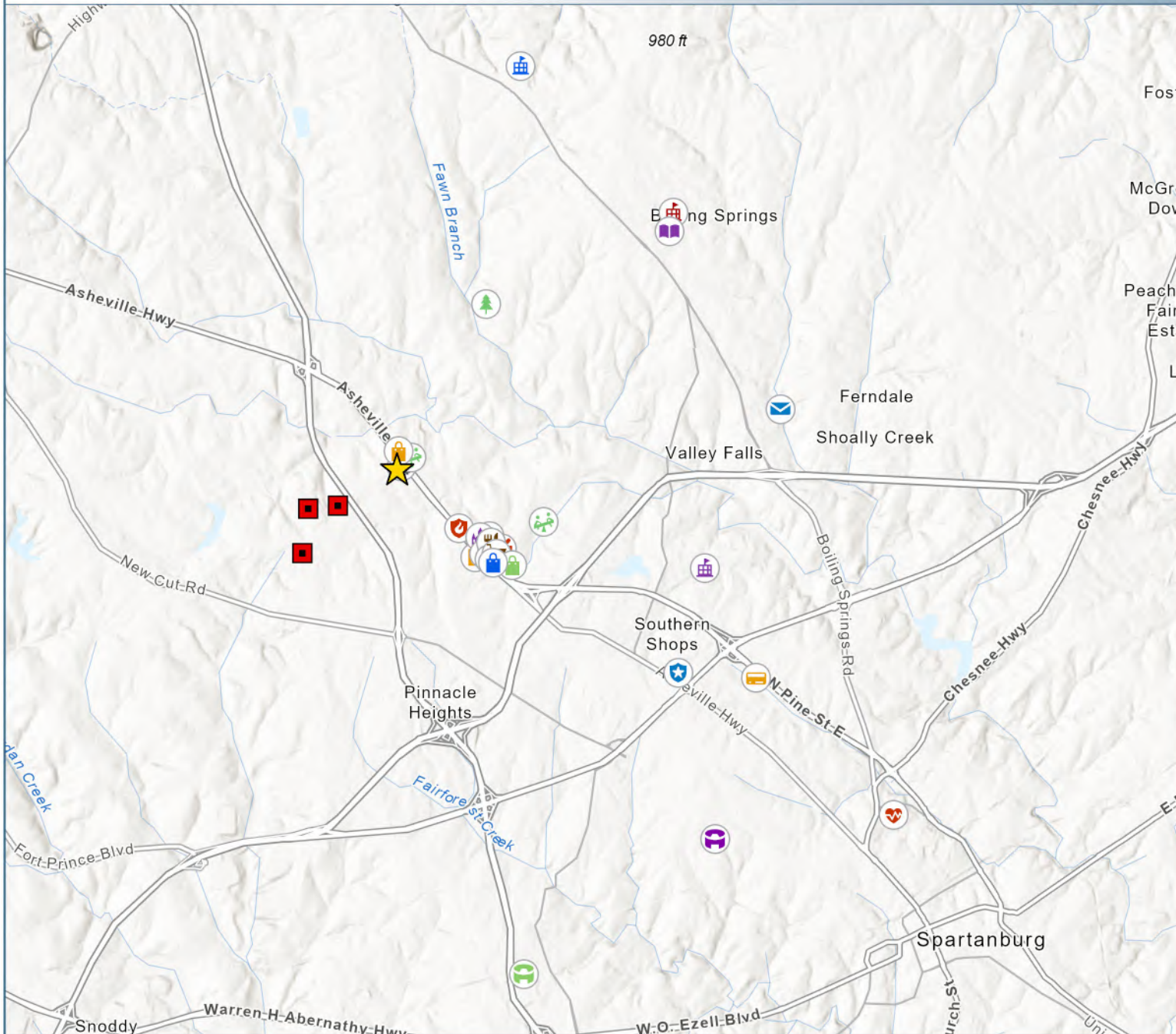
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 Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Library
-  Park
-  Recreational Facility
-  Community Center
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the market and Spartanburg County are illustrated in the following table.

	Crime Risk Index	
	PMA	Spartanburg County
Total Crime Index	156	127
Personal Crime Index	147	126
Murder	151	116
Rape	158	125
Robbery	67	60
Assault	170	147
Property Crime Index	158	127
Burglary	179	151
Larceny	156	125
Motor Vehicle Theft	141	111

Source: Applied Geographic Solutions, FBI, ESRI
PMA - Primary Market Area

The crime risk index within the PMA (156) is slightly higher than that reported for Spartanburg County (127) and the national average of 100. However, a crime index of 156 is not considered to be high as crime indices of 200 or higher are not uncommon in many more densely populated areas throughout the country. Furthermore, the high occupancy rates reported among existing rental properties surveyed throughout the market are good indications there is likely a low perception of crime within the Boiling Springs area. Considering the preceding factors, we do not expect crime to have any adverse impact on the overall marketability of the subject project.

A map illustrating crime risk is on the following page.

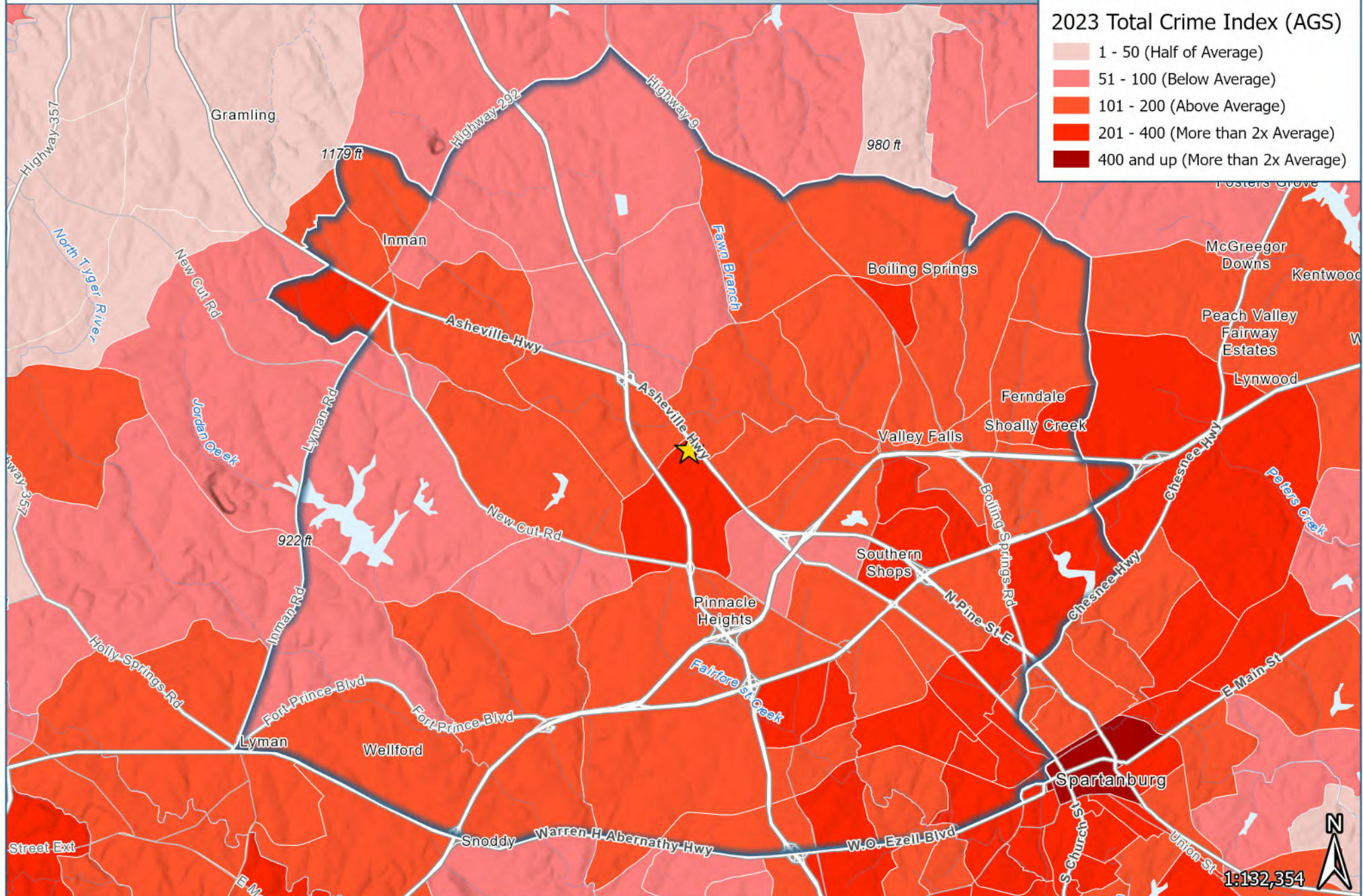
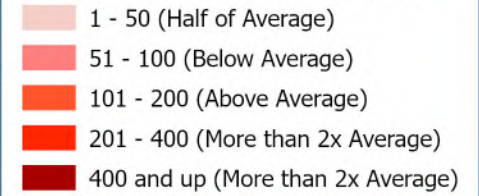


Site



PMA

2023 Total Crime Index (AGS)



0 0.65 1.3 1.95 2.6

Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

7. ACCESS AND VISIBILITY

Development plans provided at the time of this analysis indicate that ingress/egress for the subject property will be derived from U.S. Highway 176 (Asheville Highway). As previously indicated, this is a four-lane divided highway with moderate vehicular traffic patterns. Notably, U.S. Highway 176 is accessible directly to/from Interstate 26 north of the site and Interstate 85 south of the site. While this enhances accessibility of the site from throughout the area, it should be noted that U.S. Highway 176 is a divided highway with no turning lane allowing access through the median near the subject site. Therefore, direct vehicular ingress to the subject property will be limited to southbound traffic along U.S. Highway 176. Access to/from northbound U.S. Highway 176 is granted via U-turns which are permissible at the intersections of this roadway with John Dodd Road north of the site and Honeysuckle Road south of the site. Additionally, Dial-A-Ride offers on-demand transportation services throughout the Boiling Springs and Spartanburg areas. This on-demand service contributes to accessibility within the immediate site area and throughout the Boiling Springs market. Overall, access to the site is considered good and is expected to have a positive impact on marketability of the site.

The subject site maintains notable frontage along U.S. Highway 176, a four-lane divided highway with moderate vehicular traffic patterns bordering the site to the northeast. The property is expected to be clearly visible from this roadway upon completion, particularly when considering the three-story design of the subject's residential buildings. Wooded land surrounding the site in all other directions is expected to limit visibility from other surrounding areas, including the more heavily traveled Interstate 26 west of the site. According to the South Carolina Department of Transportation (SCDOT), U.S. Highway 176 experiences Average Annual Daily Traffic (AADT) volumes of more than 22,100 vehicles. Based on the preceding, passerby traffic to the site area is considered sufficient, however promotional signage is recommended along U.S. Highway 176 to enhance awareness of the subject property. This will be particularly important during the subject's initial lease-up period. Overall, visibility of the site is considered good and is expected to have a positive impact on the marketability of the site.

8. VISIBLE OR ENVIRONMENTAL ISSUES

As previously stated, the proposed subject site is within proximity of various light industrial areas/facilities, including Top Tier Solar Solutions and WTC Logistics to the north, J P Carlton Manufacturing to the west, and Proset Plastics to the south. It should be noted, however, that there were no noise/odor nuisances found to be created by these nearby facilities at the time of our in-person site evaluation. Furthermore, Villas at Lawson Creek, a multifamily apartment community to the north of the subject site, is currently 99.0% occupied and maintains a waiting list, indicating that the presence of industrial land uses does not have any adverse impact on occupancy trends among area rental properties. Therefore, it is

expected that these industrial land uses will not have an impact on the marketability of the site.

9. OVERALL SITE CONCLUSIONS

The proposed subject site is comprised of an approximate 15.9-acre parcel of undeveloped land located at 9031 Asheville Highway (U.S. Highway 176) in Boiling Springs, South Carolina. The subject site area is generally mixed-use and comprised of well-maintained structures generally in good overall condition. The subject property is expected to fit well with and benefit from the well-maintained nature of existing structures in the immediate site area. The subject site is also clearly visible and easily accessible given its frontage along U.S. Highway 176, though the lack of a center turn lane at/near the subject site will require residents/visitors of the property to make a U-turn along the aforementioned highway to gain access to/from northbound U.S. Highway 176. The subject's proximity to the aforementioned roadway allows for convenient access to most basic area services within the Boiling Springs area, many of which are within 3.0 miles of the proposed site. Overall, the subject site location is considered conducive to multifamily rental product such as that proposed.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Boiling Springs Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Boiling Springs Site PMA includes all of Boiling Springs and Inman, as well as portions of Spartanburg, Lyman, and some outlying areas of Spartanburg County. The boundaries of the Boiling Springs Site PMA generally follow Bishop Road, State Route 292, State Route 9, Bible Church Road, Big Shoally Creek, and Old Furnace Road to the north; Bryant Road, Interstate 85, U.S. Highway 21, U.S. Highway 221, and U.S. Highway 29 to the east; U.S. Highway 29 to the south; and State Route 292, Lawsons Fork Creek, Ballenger Road, U.S. Highway 176, and the Inman incorporated limits to the west. The boundaries of the Boiling Springs Site PMA are generally within 7.0 miles from the subject site location.

The Site PMA includes all of, or portions of, the following Census Tracts:

203.01	204.00	205.00	206.01
214.02	214.03	215.00	216.00
217.00	218.03	218.04*	218.05
218.06	219.02	219.03	219.04
224.05	224.06	224.10	224.11
228.04	228.06	229.01	229.02
230.02	231.03	-	-

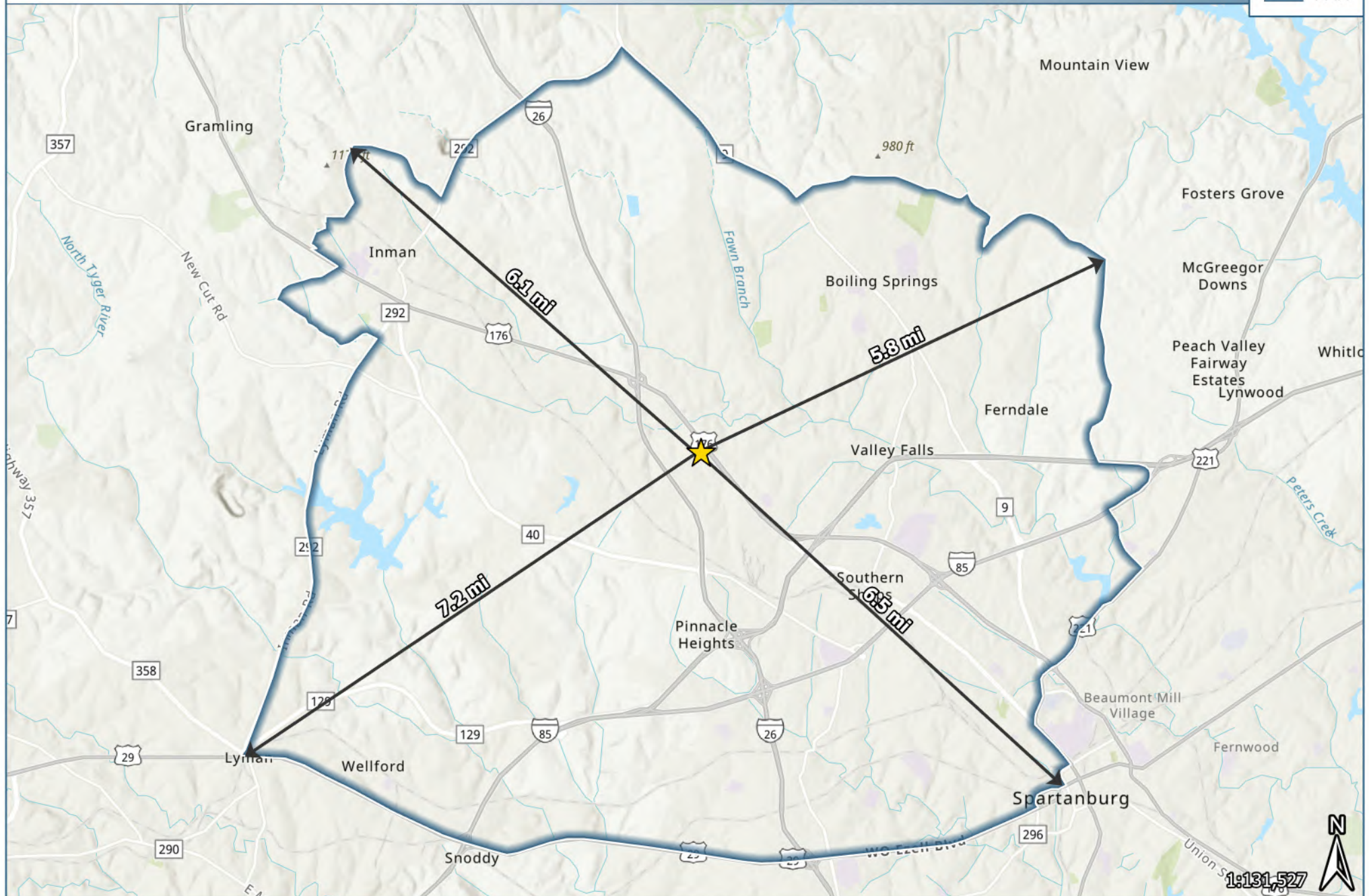
*Subject site location

Christa Durham is the Property Manager for Villas at Lawson Creek, a market-rate and income-restricted multifamily apartment community located within the Boiling Springs Site PMA. Durham confirmed the boundaries of the PMA, stating that about half of her property's tenants originate from within Boiling Springs with others coming from the nearby surrounding areas such as Inman. Durham explained that tenants originating from outside of these areas typically originate from nearby communities, such as Spartanburg and Greenville.

Rufus Gibson is the Property Manager for Monarch Place, a general-occupancy Tax Credit apartment community located within the Boiling Springs Site PMA. Gibson also confirmed the boundaries of the PMA, explaining that the majority of his property's tenants originate from within Boiling Springs. Gibson also stated that tenants originating from outside of Boiling Springs tend to originate from the neighboring communities of Spartanburg, Lyman, and Greenville. According to Gibson, tenants originating from outside of Boiling Springs typically move in search of housing close to family already living in the area.

We recognize that the subject project will likely receive some support from areas outside the Boiling Springs Site PMA. However, when considering the relatively densely populated nature of the areas comprised within the PMA, the strong demand for affordable rental product in this area, and the various housing alternatives available to households living in the areas outside/surrounding the PMA, we expect the majority of support will originate from within the boundaries of the Boiling Springs Site PMA. We have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Boiling Springs Site PMA is based primarily in three sectors. Manufacturing (which comprises 21.7%), Retail Trade, and Health Care & Social Assistance comprise approximately 47.0% of the Site PMA labor force. Employment in the Boiling Springs Site PMA, as of 2024, was distributed as follows:

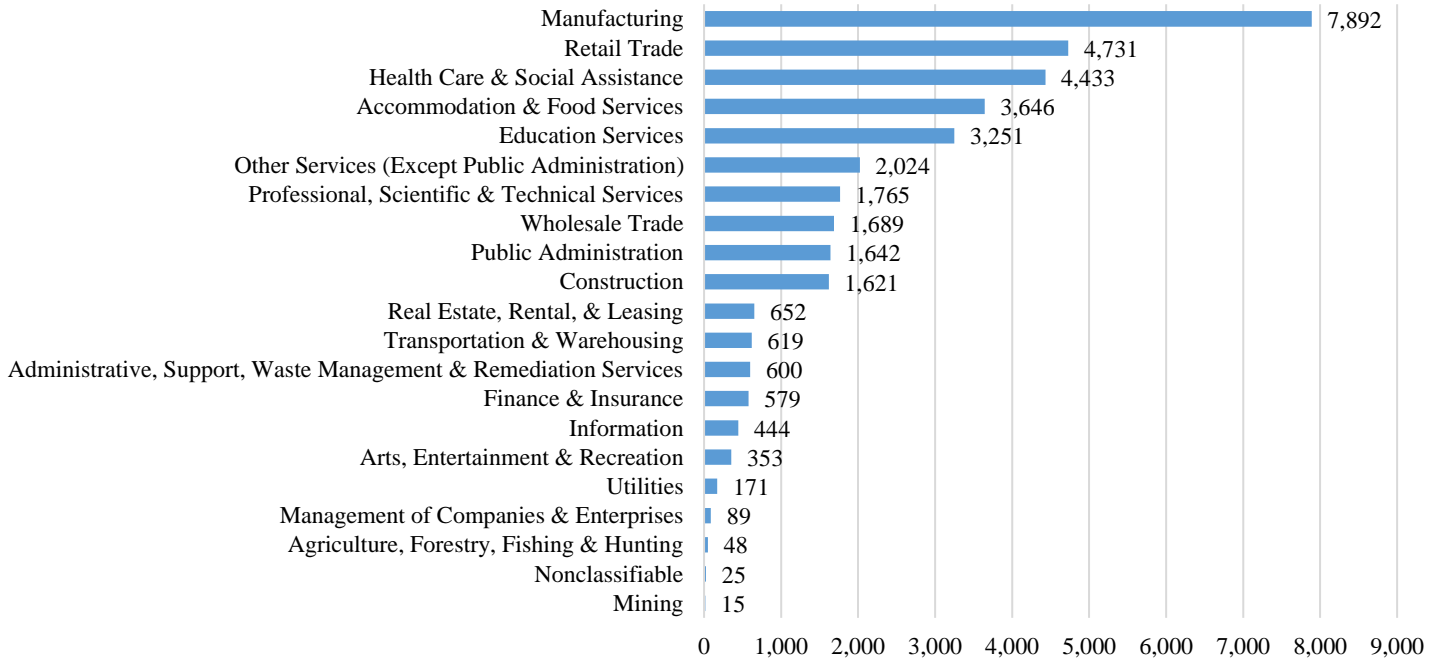
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.3%	48	0.1%	6
Mining	3	0.1%	15	<0.1%	5
Utilities	9	0.3%	171	0.5%	19
Construction	208	7.5%	1,621	4.5%	8
Manufacturing	179	6.5%	7,892	21.7%	44
Wholesale Trade	117	4.2%	1,689	4.7%	14
Retail Trade	441	16.0%	4,731	13.0%	11
Transportation & Warehousing	67	2.4%	619	1.7%	9
Information	57	2.1%	444	1.2%	8
Finance & Insurance	132	4.8%	579	1.6%	4
Real Estate, Rental, & Leasing	128	4.6%	652	1.8%	5
Professional, Scientific & Technical Services	167	6.0%	1,765	4.9%	11
Management of Companies & Enterprises	4	0.1%	89	0.2%	22
Administrative, Support, Waste Management & Remediation Services	80	2.9%	600	1.7%	8
Education Services	54	2.0%	3,251	9.0%	60
Health Care & Social Assistance	259	9.4%	4,433	12.2%	17
Arts, Entertainment & Recreation	45	1.6%	353	1.0%	8
Accommodation & Food Services	231	8.4%	3,646	10.0%	16
Other Services (Except Public Administration)	422	15.3%	2,024	5.6%	5
Public Administration	78	2.8%	1,642	4.5%	21
Nonclassifiable	73	2.6%	25	0.1%	0
Total	2,762	100.0%	36,289	100.0%	13

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$71,712	\$74,598
Business and Financial Occupations	\$63,583	\$67,382
Computer and Mathematical Occupations	\$74,665	\$82,469
Architecture and Engineering Occupations	\$79,695	\$87,090
Community and Social Service Occupations	\$45,128	\$47,696
Art, Design, Entertainment, Sports, and Media Occupations	\$45,956	\$41,227
Healthcare Practitioners and Technical Occupations	\$60,296	\$65,927
Healthcare Support Occupations	\$24,785	\$26,124
Protective Service Occupations	\$48,851	\$46,981
Food Preparation and Serving Related Occupations	\$16,442	\$15,941
Building and Grounds Cleaning and Maintenance Occupations	\$26,294	\$24,804
Personal Care and Service Occupations	\$20,688	\$20,445
Sales and Related Occupations	\$36,984	\$35,691
Office and Administrative Support Occupations	\$36,414	\$36,336
Construction and Extraction Occupations	\$41,172	\$40,248
Installation, Maintenance and Repair Occupations	\$57,113	\$54,164
Production Occupations	\$41,436	\$41,011
Transportation Occupations	\$49,617	\$44,174
Material Moving Occupations	\$27,064	\$27,349

Source: Bowen National Research; American Community Survey (2019-2023)

MSA - Spartanburg, SC Metro Area

Most occupations within the MSA have typical wages which are similar to those for the state of South Carolina. Notably, many occupations within the MSA have typical wages which are below \$50,000 and thus conducive to affordable housing alternatives similar to that proposed for the subject site.

3. **AREA'S LARGEST EMPLOYERS**

The ten largest employers within the Spartanburg County area are summarized in the following table. Note the total number employed by each employer was unavailable at the time of this analysis.

Employer Name	Business Type
AFL Telecommunications, LLC	Telecommunications
BMW Manufacturing Company	Manufacturer
Charles Lea Center Leasing Company	Technology
Compass Two, LLC	Insurance
County of Spartanburg	Government
Cryovac, Inc.	Manufacturer
Ingles Market, Inc.	Food Services
Michelin North America, Inc.	Manufacturer
Plastic Omnium Auto Exteriors, LLC.	Healthcare
Quicktrip Corporation	Convenience Store

Source: SC Department of Employment & Workforce; May 2025

According to a representative with One Spartanburg Inc., the Spartanburg County economy is improving. The following table summarizes some recent and/or ongoing economic development projects within the Spartanburg County area as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Xoted Biotechnology Labs	\$4.2 million	34	Planned: Announced in spring 2025 they would be establishing a location in the Spark Center located in Duncan.
Airsys Cooling Technologies	\$40 million	215	Planned: Announced in spring 2025 they would be establishing a new headquarters in Spartanburg County; constructing a 264,000 square-foot facility that will house their new headquarters along with a manufacturing facility.
NorthMark Strategies	\$2.8 billion	27	Planned: Announced in spring 2025 they would be opening a location in Spartanburg.
Luck Companies	\$450 million	70	Planned: Announced in 2025 they would be expanding existing sites across South Carolina. Spartanburg is one of the locations. The jobs created and investment are a combination of all locations.
Carbotech Group	\$3.4 million	35	Planned: Purchased a 14,000 square-foot facility in Roebuck in 2024. The facility is expected to be operational by 2026.
AFL	\$155 million	150	Planned: Plans to expand operations across Spartanburg County.
Milo's Tea Company	\$53 million	80	Completed: Completed a facility in 2024 that is located in Moore.
Benteler Automotive Corporation	\$48 million	N/A	Completed: Expanded its location in Duncan in 2024.
Smartpress	\$10 million	150	Completed: Leased a 94,000 square-foot facility in 2024.
Matica Group	\$2 million	N/A	Completed: Moved to a new 38,000 square-foot facility in Greer.
Omron Automation	\$9.2 million	162	Completed: Announced in 2024 that they selected Spartanburg County for its first South Carolina location. Job creation will be over five years.
Keurig Dr Pepper	\$141 million	84	Completed: Opened its second facility in Spartanburg County in 2024. The new site will produce plastic-free coffee pods.
ARKU, Inc.	Multimillion -dollar	10	Completed: Chose Spartanburg County for their new facility. ARKU, Inc. moved into the facility in 2024.
Munich Composites GmbH	\$2 million	32	Completed: Acquired by a new company in South Carolina in 2024 and the new facility they moved into was fully operational the same year.

N/A – Not available

In addition to the above, in 2025 Spartanburg County officials approved a \$2.8 billion investment that would bring a high-performance computing facility to the area. The company behind the facility wants to remain anonymous. If the project is approved and completed, approximately 27 jobs will be created.

WARN (layoff notices):

WARN Notices of recent layoffs/closures were reviewed on May 22, 2025, and according to the SC Department of Employment and Workforce there have been two WARN notices reported for Spartanburg County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
GDI Integrated Facility Services	Spartanburg	32	1/2024	3/2024
Kohler Company	Spartanburg	71	1/2024	4/2024

4. EMPLOYMENT TRENDS

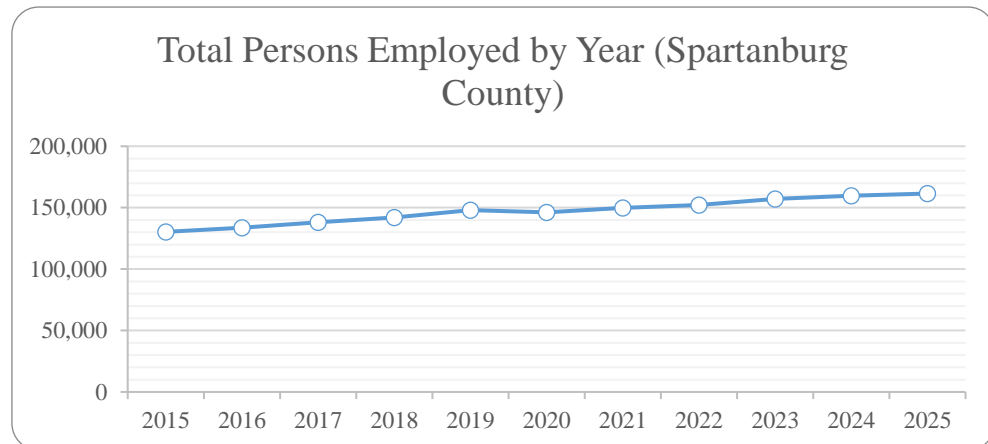
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Spartanburg County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Spartanburg County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	130,326	-	2,108,786	-	148,833,000	-
2016	133,659	2.6%	2,145,584	1.7%	151,436,000	1.7%
2017	137,995	3.2%	2,168,104	1.0%	153,337,000	1.3%
2018	141,996	2.9%	2,206,821	1.8%	155,761,000	1.6%
2019	147,891	4.2%	2,263,682	2.6%	157,538,000	1.1%
2020	146,297	-1.1%	2,201,090	-2.8%	147,795,000	-6.2%
2021	149,745	2.4%	2,272,940	3.3%	152,581,000	3.2%
2022	152,078	1.6%	2,330,548	2.5%	158,291,000	3.7%
2023	157,174	3.4%	2,401,212	3.0%	161,037,000	1.7%
2024	159,725	1.6%	2,430,453	1.2%	161,346,000	0.2%
2025	161,499*	1.1%	2,447,628*	0.7%	163,087,000*	1.1%

Source: Bureau of Labor Statistics

*Through April 2025



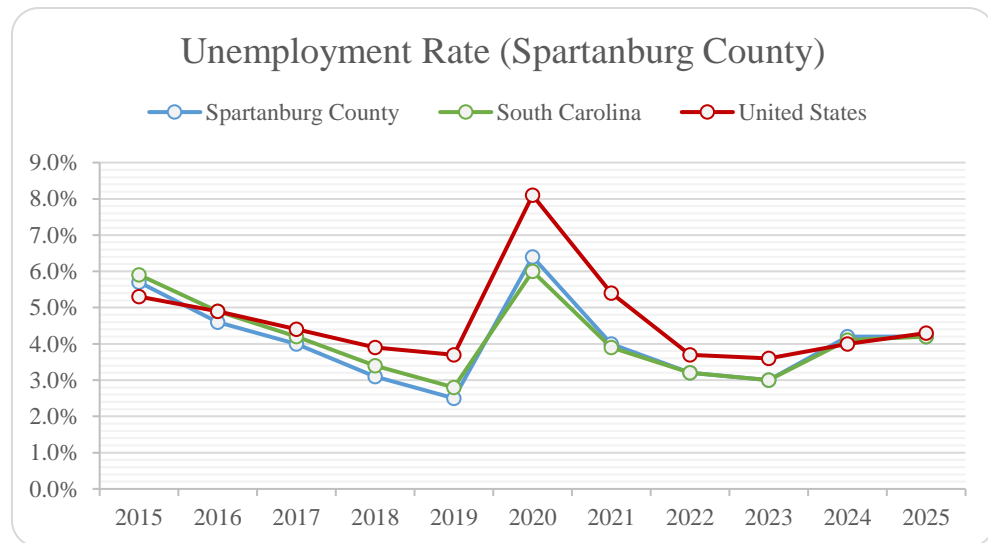
As the preceding illustrates, the Spartanburg County employment base has experienced steady growth since 2020, increasing by a total of 15,202 between 2020 and April of 2025. This equates to a growth rate of 10.4% during this time period. Annual employment growth rates within the county have outpaced those statewide each of the past two years, as well as thus far in 2025.

Unemployment rates for Spartanburg County, the state of South Carolina, and the United States are illustrated as follows:

Year	Total Unemployment					
	Spartanburg County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	7,813	5.7%	132,281	5.9%	8,296,000	5.3%
2016	6,518	4.6%	110,199	4.9%	7,751,000	4.9%
2017	5,733	4.0%	94,845	4.2%	6,982,000	4.4%
2018	4,525	3.1%	76,542	3.4%	6,314,000	3.9%
2019	3,805	2.5%	64,405	2.8%	6,001,000	3.7%
2020	9,992	6.4%	140,613	6.0%	12,948,000	8.1%
2021	6,148	4.0%	92,676	3.9%	8,623,000	5.4%
2022	5,003	3.2%	77,339	3.2%	5,996,000	3.7%
2023	4,855	3.0%	74,248	3.0%	6,080,000	3.6%
2024	6,962	4.2%	105,178	4.1%	6,761,000	4.0%
2025	7,082*	4.2%	106,046*	4.2%	7,215,000*	4.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through April 2025



The annual unemployment rate within the county declined by more than three full percentage points between 2020 and 2023, reaching a low of 3.0% during this time period. Since 2023, the unemployment rate within the county has increased to 4.2%, a rate which has been consistent within the county since 2024. This rate, although elevated from those reported between 2021 and 2023, is identical to the statewide rate and slightly lower than the national unemployment rate of 4.3%.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Spartanburg County.

At-Place Employment Spartanburg County			
Year	Employment	Change	Percent Change
2014	123,466	-	-
2015	127,009	3,543	2.9%
2016	131,655	4,646	3.7%
2017	137,148	5,493	4.2%
2018	141,952	4,804	3.5%
2019	147,638	5,686	4.0%
2020	144,453	-3,185	-2.2%
2021	147,039	2,586	1.8%
2022	149,838	2,799	1.9%
2023	152,492	2,654	1.8%
2024*	154,932	2,440	1.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2023 (the latest date for which year-end data is available) indicates at-place employment in Spartanburg County to be 95.5% of the total county employment. This means that Spartanburg County has a good share of people that both live and work within the county. It is also of note that at-place employment has increased by nearly 2.0% each of the past four years.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



**BOWEN
NATIONAL
RESEARCH**

Major Employers

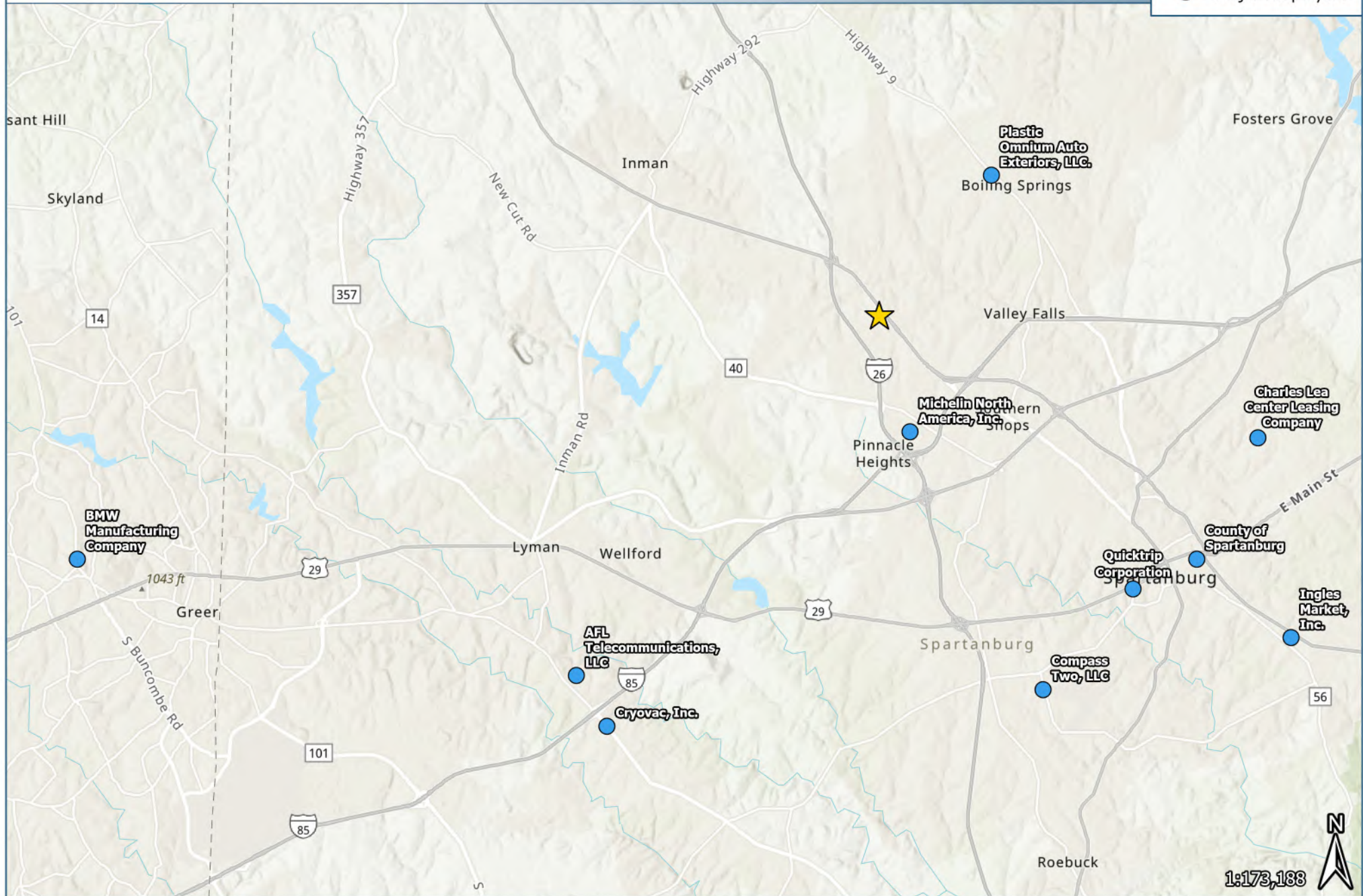
Boiling Springs, SC



Site



Major Employers



0 0.85 1.7 2.55 3.4
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	31,019	80.1%
Carpooled	4,497	11.6%
Public Transit	19	<0.1%
Walked	540	1.4%
Motorcycle	62	0.2%
Bicycle	0	0.0%
Other Means	337	0.9%
Worked at Home	2,234	5.8%
Total	38,708	100.0%

Source: Bowen National Research, ESRI

A total of 80.1% of all workers drove alone while 11.6% carpoolled. Notably, nearly 6.0% of workers work from home, a trend which has become increasingly more popular since the impact of the pandemic.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	9,816	26.9%
15 – 29 Minutes	17,421	47.8%
30 – 44 Minutes	5,748	15.8%
45 – 59 Minutes	1,344	3.7%
60 + Minutes	2,144	5.9%
Total	36,473	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to many area employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



Site



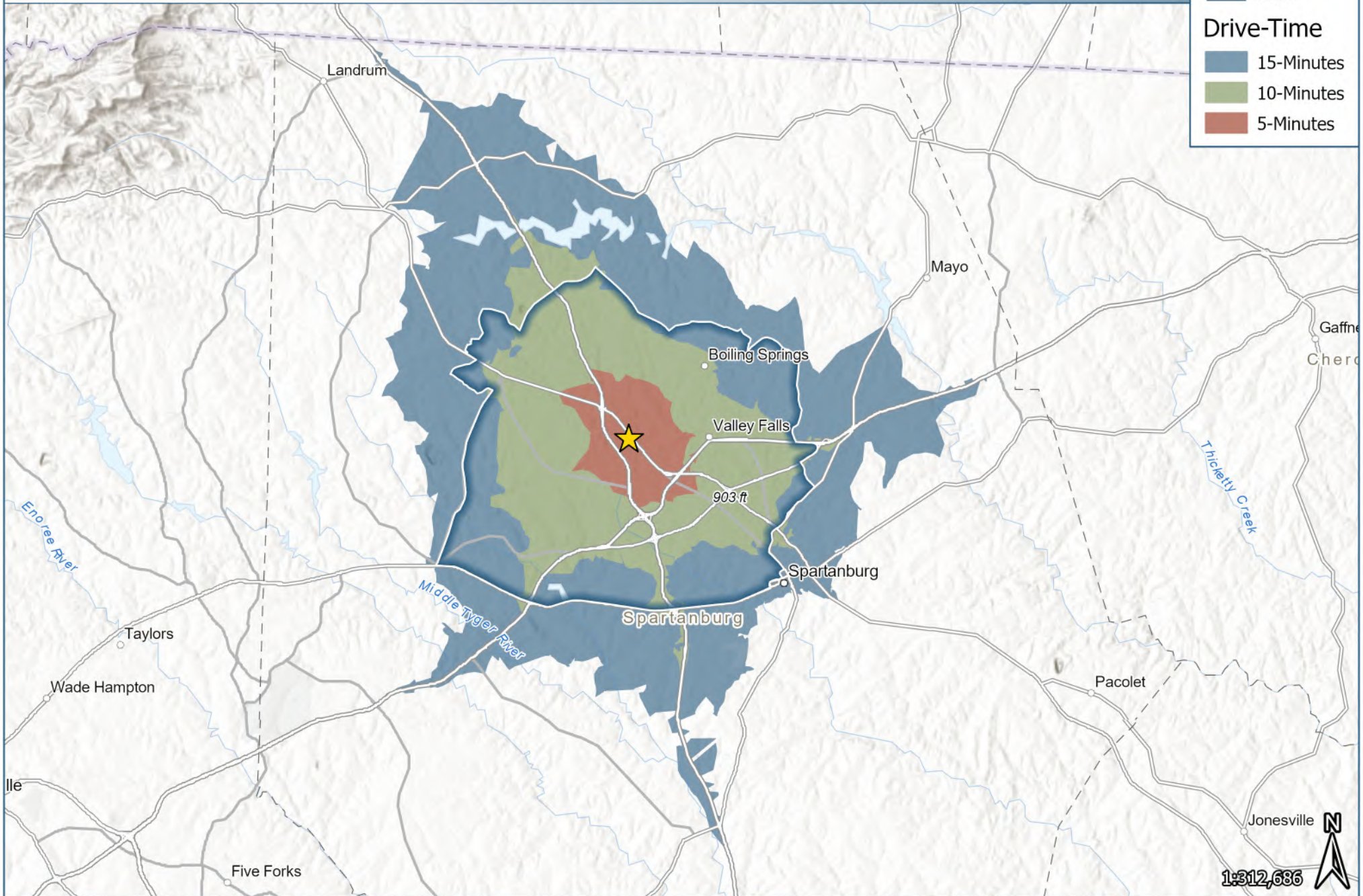
PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



0 1.5 3 4.5 6
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

7. ECONOMIC FORECAST AND HOUSING IMPACT

The Boiling Springs Site PMA labor force is relatively diverse in the sense that no single industry segment comprises more than 21.7% of the total labor force. However, it is notable that the top five industry segments (Manufacturing, Retail Trade, Health Care & Social Assistance, Accommodation & Food Service, and Education Services) comprise nearly two-thirds (66.0%) of the total labor force within the market. Thus, the economy within the Boiling Springs Site PMA is likely largely influenced by the performance of these aforementioned industry segments. Since 2020, the Spartanburg County economy has experienced notable employment growth, as the total employment base has increased by more than 10.0% between 2020 and April of 2025. Although the annual unemployment rate within the county increased by more than one full percentage point between 2023 and 2024, it has remained stable through April of 2025 and is very similar, if not identical to, statewide and national unemployment levels. Nonetheless, the county unemployment rate remains elevated as compared to pre-pandemic (prior to 2020) unemployment rates, which could contribute to an ongoing need for affordable housing alternatives within the area for the foreseeable future. However, as the county has steadily added to its employment base over the past several years, we also anticipate the local economy will continue to perform at a relatively high level and show signs of improvement for the foreseeable future.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2025 (estimated), and 2028 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2028 (Projected)
Population	72,130	85,120	93,241	96,973
Population Change	-	12,990	8,121	3,732
Percent Change	-	18.0%	9.5%	4.0%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Boiling Springs Site PMA population base increased by 12,990 between 2010 and 2020. This represents an 18.0% increase over the 2010 population, or an annual rate of 1.8%. Between 2020 and 2025, the population increased by 8,121, or 9.5%. It is projected that the population will increase by 3,732, or 4.0%, between 2025 and 2028.

Based on the 2020 Census, population residing in group quarters represented 4.1% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	3,527	4.1%
Population not in Group Quarters	81,593	95.9%
Total Population	85,120	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2025 (Estimated)		2028 (Projected)		Change 2025-2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	23,231	27.3%	24,818	26.6%	25,194	26.0%	377	1.5%
20 to 24	6,219	7.3%	6,439	6.9%	6,606	6.8%	167	2.6%
25 to 34	12,482	14.7%	13,331	14.3%	13,389	13.8%	58	0.4%
35 to 44	10,366	12.2%	12,484	13.4%	13,546	14.0%	1,062	8.5%
45 to 54	10,433	12.3%	10,729	11.5%	11,000	11.3%	271	2.5%
55 to 64	9,968	11.7%	10,709	11.5%	10,855	11.2%	146	1.4%
65 to 74	7,549	8.9%	8,539	9.2%	9,315	9.6%	775	9.1%
75 & Older	4,871	5.7%	6,191	6.6%	7,069	7.3%	878	14.2%
Total	85,120	100.0%	93,241	100.0%	96,973	100.0%	3,732	4.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2025. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Boiling Springs Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2028 (Projected)
Households	26,696	31,726	35,073	36,612
Household Change	-	5,030	3,347	1,539
Percent Change	-	18.8%	10.5%	4.4%
Average Household Size	2.70	2.68	2.66	2.65

Source: Bowen National Research, ESRI, Census

Within the Boiling Springs Site PMA, households increased by 5,030 (18.8%) between 2010 and 2020. Between 2020 and 2025, households increased by 3,347 or 10.5%. By 2028, there will be 36,612 households, an increase of 1,539 households, or 4.4% over 2025 levels. This is an increase of approximately 513 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2025 (Estimated)		2028 (Projected)		Change 2025-2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,563	4.9%	1,547	4.4%	1,552	4.2%	5	0.3%
25 to 34	5,413	17.1%	5,770	16.5%	5,748	15.7%	-23	-0.4%
35 to 44	5,452	17.2%	6,536	18.6%	7,033	19.2%	497	7.6%
45 to 54	5,833	18.4%	5,953	17.0%	6,045	16.5%	92	1.6%
55 to 64	5,787	18.2%	6,170	17.6%	6,186	16.9%	17	0.3%
65 to 74	4,694	14.8%	5,275	15.0%	5,716	15.6%	441	8.4%
75 & Older	2,984	9.4%	3,823	10.9%	4,332	11.8%	508	13.3%
Total	31,726	100.0%	35,073	100.0%	36,612	100.0%	1,539	4.4%

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur among most age cohorts between 2025 and 2028, similar to trends experienced between 2020 and 2025. While the majority of household growth is expected to occur among seniors aged 65 and older, it is notable that households between the ages of 35 and 44 are projected to increase by nearly 500, or 7.6%, during the projection period. Furthermore, households within the primary age group (25 to 64) anticipated for the subject project are projected to comprise more than two-thirds (68.3%) of the overall household base in 2028.

b. Households by Tenure

Households by tenure in 2020 (census), 2025 (estimated), and 2028 (projected) are distributed as follows:

Tenure	2020 (Census)		2025 (Estimated)		2028 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	20,316	64.0%	23,385	66.7%	24,895	68.0%
Renter-Occupied	11,410	36.0%	11,688	33.3%	11,717	32.0%
Total	31,726	100.0%	35,073	100.0%	36,612	100.0%

Source: Bowen National Research, ESRI, Census

In 2025, homeowners occupied 66.7% of all occupied housing units, while the remaining 33.3% were occupied by renters. Albeit nominal (29 households) the number of renter households is projected to increase within the market between 2025 and 2028, with more than 11,700 renter households projected for the market in 2028. This is a good base of renter households and demonstrates a good base of potential support for rental product within the Boiling Springs Site PMA for the foreseeable future.

c. Households by Income

The distribution of households by income within the Boiling Springs Site PMA is summarized as follows:

Household Income	2020 (Census)		2025 (Estimated)		2028 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,264	13.4%	3,436	9.8%	3,188	8.7%
\$15,000 - \$24,999	3,528	11.1%	2,570	7.3%	2,226	6.1%
\$25,000 - \$34,999	3,498	11.0%	3,632	10.4%	3,408	9.3%
\$35,000 - \$49,999	5,393	17.0%	5,174	14.8%	5,097	13.9%
\$50,000 - \$74,999	5,771	18.2%	6,814	19.4%	6,963	19.0%
\$75,000 - \$99,999	4,077	12.8%	4,839	13.8%	5,261	14.4%
\$100,000 - \$149,999	3,068	9.7%	4,348	12.4%	5,124	14.0%
\$150,000 & Higher	2,127	6.7%	4,259	12.1%	5,345	14.6%
Total	31,726	100.0%	35,073	100.0%	36,612	100.0%
Median Income	\$47,718		\$59,994		\$65,751	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$59,994. By 2028, it is projected that the median household income will be \$65,751, an increase of 9.6% over 2025.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2020, 2025, and 2028 for the Boiling Springs Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,709	506	307	231	106	2,859
\$15,000 - \$24,999	783	403	261	172	118	1,737
\$25,000 - \$34,999	562	493	324	170	166	1,715
\$35,000 - \$49,999	522	653	280	230	131	1,816
\$50,000 - \$74,999	234	647	324	257	304	1,766
\$75,000 - \$99,999	66	203	224	177	112	782
\$100,000 - \$149,999	37	174	77	119	145	552
\$150,000 & Higher	36	54	59	20	12	181
Total	3,949	3,133	1,856	1,376	1,094	11,410

Source: ESRI, Bowen National Research

Renter Households	2025 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,289	233	178	164	39	1,903
\$15,000 - \$24,999	800	252	206	165	59	1,481
\$25,000 - \$34,999	590	315	262	167	84	1,419
\$35,000 - \$49,999	940	714	387	389	113	2,543
\$50,000 - \$74,999	406	680	431	418	251	2,187
\$75,000 - \$99,999	72	132	186	180	58	627
\$100,000 - \$149,999	87	244	138	259	159	888
\$150,000 & Higher	168	150	209	88	26	642
Total	4,352	2,722	1,997	1,829	788	11,688

Source: ESRI, Bowen National Research

Renter Households	2028 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,240	196	158	150	29	1,772
\$15,000 - \$24,999	729	200	172	144	42	1,288
\$25,000 - \$34,999	593	276	242	161	66	1,338
\$35,000 - \$49,999	996	657	376	393	93	2,516
\$50,000 - \$74,999	459	668	447	452	222	2,247
\$75,000 - \$99,999	85	138	205	206	54	688
\$100,000 - \$149,999	116	280	167	327	164	1,054
\$150,000 & Higher	229	179	261	115	27	812
Total	4,447	2,594	2,029	1,948	699	11,716

Source: ESRI, Bowen National Research

The following tables illustrate owner household income by household size for 2020, 2025, and 2028 for the Boiling Springs Site PMA:

Owner Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	918	298	108	44	36	1,404
\$15,000 - \$24,999	923	516	198	76	77	1,790
\$25,000 - \$34,999	629	632	266	134	123	1,784
\$35,000 - \$49,999	936	1,400	615	292	333	3,576
\$50,000 - \$74,999	623	1,553	761	581	488	4,006
\$75,000 - \$99,999	242	1,170	729	634	520	3,295
\$100,000 - \$149,999	116	866	540	597	396	2,515
\$150,000 & Higher	102	809	316	395	323	1,945
Total	4,489	7,244	3,533	2,753	2,296	20,316

Source: ESRI, Bowen National Research

Owner Households	2025 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,064	298	95	43	34	1,534
\$15,000 - \$24,999	610	296	99	42	41	1,089
\$25,000 - \$34,999	877	761	280	156	139	2,213
\$35,000 - \$49,999	790	1,018	391	205	228	2,631
\$50,000 - \$74,999	848	1,814	776	652	537	4,627
\$75,000 - \$99,999	374	1,546	840	804	647	4,212
\$100,000 - \$149,999	194	1,240	673	819	533	3,460
\$150,000 & Higher	231	1,552	527	726	583	3,617
Total	4,987	8,525	3,681	3,447	2,744	23,384

Source: ESRI, Bowen National Research

Owner Households	2028 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	998	244	73	34	27	1,376
\$15,000 - \$24,999	532	224	71	31	30	888
\$25,000 - \$34,999	878	664	231	132	117	2,022
\$35,000 - \$49,999	854	964	350	187	208	2,564
\$50,000 - \$74,999	982	1,845	748	642	527	4,745
\$75,000 - \$99,999	478	1,739	898	876	703	4,694
\$100,000 - \$149,999	275	1,554	802	996	646	4,273
\$150,000 & Higher	351	2,097	677	952	761	4,838
Total	5,348	9,331	3,851	3,850	3,019	25,399

Source: ESRI, Bowen National Research

Demographic Summary

The Boiling Springs Site PMA is projected to experience both population and household growth between 2025 and 2028, a trend which has been ongoing since 2010 and is expected to contribute to increased housing demand for the foreseeable future. Household growth is projected to occur among most age cohorts and among both owner and renter-occupied households during the projection period. Households within the primary age cohort (25 to 64) anticipated for the subject project are expected comprise nearly two-thirds (66.0%) of all households in the market in 2028 while more than 11,700 renter households are projected for the market during the same time. Furthermore, nearly 60.0% of all renter households in the market are projected to earn less than \$50,000 in 2028, conducive to affordable rental housing alternatives similar to that proposed for the subject site.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Spartanburg, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$82,400 for 2025. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$28,750	\$34,500
Two-Person	\$32,850	\$39,420
Three-Person	\$36,950	\$44,340
Four-Person	\$41,050	\$49,260
Five-Person	\$44,350	\$53,220
Six-Person	\$47,650	\$57,180

The largest proposed units (four-bedroom) for the subject project are expected to house up to six-person households. As such, the maximum allowable income at the subject site is **\$57,180**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

As detailed in *Section B*, the subject property will offer some units which will operate with a project-based subsidy, all of which will be restricted to 50% of AMHI. Considering the subsidy in place, these units will be capable of accommodating households with incomes as low as \$0, which has been considered in our demand estimates.

The proposed non-subsidized LIHTC units will have a lowest gross rent of \$867 (one-bedroom at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,404. Applying a 35% rent-to-income ratio to the minimum annual household

expenditure yields a minimum annual household income requirement for the non-subsidized Tax Credit units of **\$29,726**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI, with and without a project-based subsidy, are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/Subsidy (Limited to 50% of AMHI)	\$0	\$44,350
Tax Credit Only (Limited to 50% of AMHI)	\$31,646*	\$44,350
Tax Credit Only (Limited to 60% of AMHI)	\$29,726	\$57,180
Tax Credit Only Overall	\$29,726	\$57,180
Overall w/Subsidy	\$0	\$57,180

*Assumes proposed subsidized units operate at maximum allowable LIHTC rent levels in the unlikely non-subsidized scenario

3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2025 and projecting forward to the anticipated placed-in-service date (2028). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on the 2023 American Community Survey (ACS) 5-Year Estimates Table B25074, approximately 37.4% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the 2023 ACS 5-Year Estimates Table B25016, 5.2% of renter households within the market live in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 which have not reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified one family (general occupancy) non-subsidized LIHTC property within the Boiling Springs Site PMA that was placed in service in 2023 that will compete with the subject project. There is also one additional LIHTC project planned for the market which is expected to be directly comparable to/competitive with the proposed subject project if built. However, as detailed in Section H, this property (Hope Road Apartments) was allocated Tax Credits in 2021 and has yet to begin construction. Based on our research, it is unknown if this project will in fact move forward with development. Therefore, this project has not been considered in our demand estimates. The one directly comparable/competitive project recently added to the Boiling Springs Site PMA is summarized in the following table.

Project Name	Year Built	Total Units	Bedroom Type	Units at Targeted AMHI			
				40% AMHI	50% AMHI	60% AMHI	70% AMHI
Lawson's Ridge	2023	228	One	14	-	32	14
			Two	18	-	54	24
			Three	12	-	30	12
			Four	6	-	6	6

The 122 directly comparable units set aside at 60% of AMHI at the aforementioned rental community have been considered in the subject's demand estimates illustrated as follows. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level. It should also be noted that while the aforementioned Lawson's Ridge property has been considered in our demand estimates per SC Housing market study guidelines, this property is 100.0% occupied as detailed in Section H.

Demand estimates for the proposed subject property based on the preceding factors are summarized in the following table.

Demand Component	Percent Of Median Household Income					
	LIHTC w/Subsidy			LIHTC Only		
	50% AMHI	60% AMHI	Overall	50% AMHI	60% AMHI	Overall
Demand From New Renter Households (Income-Appropriate)	5,967 - 6,388 = -421	3,866 - 3,919 = -53	7,560 - 7,973 = -413	2,017 - 2,061 = -44	3,866 - 3,919 = -53	3,866 - 3,919 = -53
+						
Demand From Existing Households (Rent Overburdened)	6,388 x 37.4% = 2,389	3,919 x 37.4% = 1,466	7,973 x 37.4% = 2,982	2,061 x 37.4% = 771	3,919 x 37.4% = 1,466	3,919 x 37.4% = 1,466
+						
Demand From Existing Households (Renters In Substandard Housing)	6,388 x 5.2% = 332	3,919 x 5.2% = 204	7,973 x 5.2% = 415	2,061 x 5.2% = 107	3,919 x 5.2% = 204	3,919 x 5.2% = 204
+						
Demand From Existing Households (Senior Homeowner Conversion)	N/A					
=						
Total Demand	2,300	1,617	2,984	834	1,617	1,617
-						
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	122	122	0	122	122
=						
Net Demand	2,300	1,495	2,862	834	1,495	1,495
Proposed Units	36	164	200	36	164	200
Proposed Units / Net Demand	36 / 2,300	164 / 1,495	200 / 2,862	36 / 834	164 / 1,495	200 / 1,495
Capture Rate	1.6%	11.0%	7.0%	4.3%	11.0%	13.4%

N/A – Not Applicable

Capture rates for the subject property range from 1.6% to 11.0% under the subsidized scenario and from 4.3% to 13.4% under the non-subsidized scenario. All capture rates for the subject project are considered achievable and fall below the SC Housing threshold of 30.0%. The preceding capture rates demonstrate a deep base of potential income-qualified renter support for the subject project under either scenario within the Boiling Springs Site PMA.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	40.0%
Three-Bedroom	20.0%
Four-Bedroom	5.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
LIHTC w/Subsidy					
Units Targeting 50% of AMHI (2,300 Units of Demand)					
Two-Bedroom (40%)	920	0	920	18	2.0%
Three-Bedroom (20%)	460	0	460	18	3.9%
Units Targeting 60% of AMHI (1,617 Units of Demand)					
One-Bedroom (35%)	566	32	534	24	4.5%
Two-Bedroom (40%)	647	54	593	90	15.2%
Three-Bedroom (20%)	323	30	293	42	14.3%
Four-Bedroom (5%)	81	6	75	8	10.7%
LIHTC Only					
Units Targeting 50% of AMHI (834 Units of Demand)					
Two-Bedroom (40%)	334	0	334	18	5.4%
Three-Bedroom (20%)	167	0	167	18	10.8%
Units Targeting 60% of AMHI (1,617 Units of Demand)					
One-Bedroom (35%)	566	32	534	24	4.5%
Two-Bedroom (40%)	647	54	593	90	15.2%
Three-Bedroom (20%)	323	30	293	42	14.3%
Four-Bedroom (5%)	81	6	75	8	10.7%

*Directly comparable units built and/or funded in the project market over the projection period.

Capture rates by bedroom type and AMHI level range from 2.0% to 15.2% under the subsidized scenario and from 4.5% to 15.2% under the non-subsidized scenario. These are all considered low and indicative of a sufficient base of potential support for each of the unit types proposed for the subject property, under either of the scenarios evaluated.

Considering that the subject project will include 68 three- and four-bedroom units, which comprise 34.0% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three- and four-bedroom units:

Larger Demand Component	Percent of Median Household Income		
	50% AMHI	60% AMHI	Overall
LIHTC w/Subsidy			
Size- & Income-Appropriate Renter Households - 2028	1,703	725	2,349
Competitive Three-Br.+ Units Built and/or Funded Since 2023	0	-36	-36
Net Large Household Demand	= 1,703	= 689	= 2,313
Proposed (Three-Br.+) Units/ Net Large Household Demand	18 / 1,703	50 / 689	68 / 2,313
Large-Household Capture Rate	= 1.1%	= 7.3%	= 2.9%
LIHTC Only			
Size- & Income-Appropriate Renter Households - 2028	447	725	1,094
Competitive Three-Br.+ Units Built and/or Funded Since 2023	0	-36	-36
Net Large Household Demand	= 447	= 689	= 1,058
Proposed (Three-Br.+) Units/ Net Large Household Demand	18 / 447	50 / 689	68 / 1,058
Large-Household Capture Rate	= 4.0%	= 7.3%	= 6.4%

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three- and four-bedroom units in 2028 and subtracting the number of existing and planned competitive three- and four-bedroom units within the market, the subject's larger demand capture rates by income level range from 1.1% to 7.3%. These capture rates are considered low and easily achievable.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy in 2028. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

It is our opinion that the 200 LIHTC units proposed for the subject site will experience an average initial absorption rate of approximately 18 to 19 units per month and reach a stabilized occupancy of at least 93.0% within approximately ten months of opening. This absorption rate takes into consideration the competitiveness of the subject project, the general lack of available LIHTC rental housing within the market, the high demand that exists for affordable housing, its low capture rates, and significant market rent advantages, as well as absorption rates experienced among recently completed/opened comparable LIHTC properties in the market.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

The proposed subject property will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Note that while the subject units at 50% of AMHI will operate with a project-based subsidy, only comparable *non-subsidized* LIHTC/affordable properties were selected for this analysis. This is done to evaluate the subject property in the unlikely event the property was to operate exclusively under the LIHTC program, without the availability of Project-Based Rental Assistance (PBRA) for some units.

Within the Boiling Springs Site PMA, we identified and surveyed a total of six existing non-subsidized general-occupancy LIHTC/affordable properties which offer units similar to those proposed for the subject project in terms of bedroom type and/or targeted income (AMHI) level. These six properties are expected to be most comparable to and competitive with the subject project and thus have been selected for our comparable/competitive LIHTC rental analysis. These projects and the proposed subject development are summarized below. Note that one property (Villas at Lawson Creek) does not operate under the LIHTC program but offers affordable units at income (AMHI) levels similar to those proposed for the subject project.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Stillwater Ridge	2028	200	-	-	-	Families; 50% & 60% AMHI & PBRA
1	500 Northside Station	2021	82*	100.0%	6.1 Miles	485 HH	Families; 30%, 50%, 60%, & 80% AMHI
6	Companion at Lees Crossing	2010	192	100.0%	6.3 Miles	None	Families; 60% AMHI
10	Lawsons Ridge	2023	228	100.0%	5.5 Miles	Yes**	Families; 40%, 60%, & 70% AMHI
14	Monarch Place	1999	64	100.0%	10.5 Miles	Yes**	Families; 60% AMHI
23	Timber Lake Apts.	2001	64	100.0%	5.7 Miles	None	Families; 60% AMHI
26	Villas at Lawson Creek	2009	15*	93.3%	1.2 Miles	3-Br: 1 HH	Families; 50% AMHI

OCC. – Occupancy

*Tax Credit/affordable units only; **Waiting list maintained, length/duration unknown/not provided

The six comparable projects have a combined occupancy rate of 99.8%, which is reflective of just one vacant unit reported within the Villas at Lawson Creek property. All remaining comparable properties are 100.0% occupied. Most comparable properties also maintain waiting lists for their next available units, the longest of which (485 households) is currently maintained by the 500 Northside Station property, one of the newest LIHTC properties surveyed in the market. The preceding factors are good indications of strong and pent-up demand for general-occupancy LIHTC product within the Boiling Springs Site

PMA. The proposed subject project is expected to help alleviate a portion of this pent-up demand.

Management for the newest comparable property surveyed (Lawsons Ridge) provided absorption/lease-up information from this project's initial lease-up period. Based on this information, this property opened in June of 2023 and reached an occupancy rate of approximately 90.0% by February of 2024. When considering these dates, this property experienced an average absorption rate of approximately 25 to 26 units per month. While this property did also conduct a preleasing period, this commenced just one month prior to its opening, therefore resulting in only a slightly slower absorption rate of approximately 23 units per month from the time preleasing began (May 2023). The preceding are considered rapid absorption rates, further indicative of strong demand for LIHTC product within the Boiling Springs market. This has been considered throughout our analysis and as part of our absorption projections for the proposed subject property.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	500 Northside Station	82*	NA	-
6	Companion at Lees Crossing	192	96	50.0%
10	Lawsons Ridge	228	NA	-
14	Monarch Place	64	NA	-
23	Timber Lake Apts.	64	30	46.9%
26	Villas at Lawson Creek	15*	NA	-
Total		256	126	49.2%

*Tax Credi/affordable units only

NA – Number not available (units not included in total)

There are a total of approximately 126 voucher holders residing at the comparable properties for which this information was available. This comprises 49.2% of the 256 total non-subsidized LIHTC units offered among these properties. This is considered a relatively high share of voucher support and indicates that non-subsidized LIHTC product represents a viable rental alternative for voucher holders within this market. However, as just over half (50.8%) of the units offered among these properties are currently occupied by non-voucher holders, it can also be concluded that the rents reported among these properties are achievable within the market and will serve as accurate benchmarks with which to compare the subject project.

The gross rents for the comparable LIHTC projects and the proposed rents for the subject project, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Stillwater Ridge	\$867/60% (24)	\$923/50% (18)* \$1,040/60% (90)	\$1,067/50% (18)* \$1,254/60% (42)	\$1,419/60% (8)	-
1	500 Northside Station	\$642/30% (9/0) \$699/50% (14/0) \$839/60% (15/0) \$1,120/80% (11/0)	\$746/30% (6/0) \$841/50% (10/0) \$1,009/60% (4/0) \$1,346/80% (3/0)	\$938/30% (3/0) \$964/50% (4/0) \$1,555/80% (3/0)	-	None
6	Companion at Lees Crossing	\$864/60% (36/0)	\$1,038/60% (98/0)	\$1,197/60% (58/0)	-	None
10	Lawsons Ridge	\$560/40% (14/0) \$743/60% (32/0) \$893/70% (14/0)	\$669/40% (18/0) \$869/60% (54/0) \$1,044/70% (24/0)	\$785/40% (12/0) \$1,010/60% (30/0) \$1,210/70% (12/0)	\$880/40% (6/0) \$1,153/60% (6/0) \$1,378/70% (6/0)	None
14	Monarch Place	-	\$1,194/60% (32/0)	\$1,360/60% (32/0)	-	None
23	Timber Lake Apts.	-	\$1,119/60% (32/0)	\$1,292/60% (32/0)	-	None
26**	Villas at Lawson Creek	\$1,039/50% (8/1)	\$1,244/50% (4/0)	\$1,454/50% (3/0)	-	None

*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

**Property does not operate under LIHTC program/guidelines

The subject's proposed gross Tax Credit rents are very competitive with those reported for similar unit types offered among the comparable properties surveyed in the Boiling Springs Site PMA. This is expected to contribute to the subject's overall marketability, particularly when considering the newness and anticipated quality of the subject property upon completion. It is also important to reiterate that the subject units proposed at 50% of AMHI will effectively operate with a project-based subsidy. This will allow tenants of these units to pay up to only 30% of their income towards rent, rather than the maximum allowable non-subsidized LIHTC rent levels illustrated in the preceding table and evaluated for these unit types throughout this report. This is expected to further enhance marketability of the subject property.

One-page summary sheets, including property photographs of each comparable Tax Credit/affordable property, are included on the following pages.

1 500 Northside Station

6.1 miles to site



Address: 500 Howard St, Spartanburg, SC 29303
 Phone: (864) 501-3291 Contact: Angel (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 91 Year Built: 2021
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 485 HH
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: A/A

Notes: Market-rate (9 units); Tax Credit (82 units); 18 RAD units

Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops; Premium Cabinetry

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	750	\$0.76	\$570	30%
1	1	G	14	0	750	\$0.84	\$627	50%
1	1	G	15	0	750	\$1.02	\$767	60%
1	1	G	11	0	750	\$1.40	\$1,048	80%
1	1	G	5	0	750	\$1.48	\$1,108	Market
2	2	G	6	0	1,017	\$0.64	\$652	30%
2	2	G	10	0	1,017	\$0.73	\$747	50%
2	2	G	4	0	1,017	\$0.90	\$915	60%
2	2	G	3	0	1,017	\$1.23	\$1,252	80%
2	2	G	3	0	1,017	\$1.28	\$1,300	Market
3	2	G	3	0	1,174	\$0.70	\$824	30%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

1	Unit Configuration- cont.							
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	4	0	1,174	\$0.72	\$850	50%
3	2	G	3	0	1,174	\$1.23	\$1,441	80%
3	2	G	1	0	1,174	\$1.41	\$1,650	Market

6 Companion at Lees Crossing**6.3 miles to site**

Address: 100 Lees Crossing Dr, Spartanburg, SC 29301
 Phone: (864) 481-1422 Contact: Kelly (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 192 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings

Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	0	730	\$1.08	\$792	60%
2	2	G	98	0	1,057	\$0.89	\$944	60%
3	2	G	58	0	1,248	\$0.87	\$1,083	60%

10 Lawsons Ridge

5.5 miles to site



Address: 421 Old Boiling Springs Rd, Spartanburg, SC 29303
 Phone: (803) 744-9229 Contact: Diane (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 228 Year Built: 2023
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: Yes
 Rent Special: None

Ratings

Quality: B+
 Neighborhood: B+
 Access/Visibility: B/B+

Notes: Tax Credit; Preleasing 5/2023, opened 6/2023, ~90% occupancy 2/2024

Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	14	0	850	\$0.49	\$417	40%
1	1	G	32	0	850	\$0.71	\$600	60%
1	1	G	14	0	850	\$0.88	\$750	70%
2	1	G	18	0	1,032	\$0.46	\$475	40%
2	1	G	54	0	1,032	\$0.65	\$675	60%
2	1	G	24	0	1,032	\$0.82	\$850	70%
3	2	G	12	0	1,229	\$0.43	\$525	40%
3	2	G	30	0	1,229	\$0.61	\$750	60%
3	2	G	12	0	1,229	\$0.77	\$950	70%
4	2	G	6	0	1,413	\$0.39	\$552	40%
4	2	G	6	0	1,413	\$0.58	\$825	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

10		Unit Configuration- cont.						
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
4	2	G	6	0	1,413	\$0.74	\$1,050	70%

14 Monarch Place

10.5 miles to site



Address: 200 Monarch Pl., Wellford, SC 29385
 Phone: (864) 439-1080 Contact: Rufus (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 64 Year Built: 1999
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV, Courtesy Officer

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	G	32	0	985	\$1.02	\$1,000	60%
3	2	G	32	0	1,190	\$0.92	\$1,100	60%

23 Timber Lake Apts.

5.7 miles to site



Address: 400 Timberlake View Cir., Inman, SC 29349
 Phone: (864) 472-2740 Contact: Nataline (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 64 Year Built: 2001
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings

Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	G	32	0	950	\$0.97	\$925	60%
3	2	G	32	0	1,150	\$0.90	\$1,032	60%

26 Villas at Lawson Creek

1.2 miles to site



Address: 9159 Asheville Hwy., Boiling Springs, SC 29316
 Phone: (864) 740-1752 Contact: Sheri (By Phone)
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 202 Year Built: 2009
 Vacant Units: 2 *AR Year:
 Occupancy: 99.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: 3-br INR unit; 1 HH
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (187 units); Income -restricted, not LIHTC (15 units)



Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Security System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	1	652 - 792	\$1.18 - \$0.97	\$896	50%
1	1	G	60	0	652 - 792	\$1.56 - \$1.33	\$1,143 - \$1,179	Market
2	2	G	4	0	948 - 1,088	\$0.98 - \$0.85	\$1,050	50%
2	2	G	80	1	948 - 1,088	\$1.26 - \$1.13	\$1,318 - \$1,358	Market
3	2	G	3	0	1,444	\$0.74	\$1,194	50%
3	2	G	47	0	1,444	\$1.04 - \$1.07	\$1,624 - \$1,674	Market

The unit sizes (square footage) and number of bathrooms included in each of the different unit types offered among the comparable properties in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Stillwater Ridge	823	1,001	1,193	1,309
1	500 Northside Station	750	1,017	1,174	-
6	Companion at Lees Crossing	730	1,057	1,248	-
10	Lawsons Ridge	850	1,032	1,229	1,413
14	Monarch Place	-	985	1,190	-
23	Timber Lake Apts.	-	950	1,150	-
26	Villas at Lawson Creek	652 - 792	948 - 1,088	1,444	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Stillwater Ridge	1.0	1.0	2.0	2.0
1	500 Northside Station	1.0	2.0	2.0	-
6	Companion at Lees Crossing	1.0	2.0	2.0	-
10	Lawsons Ridge	1.0	1.0	2.0	2.0
14	Monarch Place	-	1.5	2.0	-
23	Timber Lake Apts.	-	1.5	2.0	-
26	Villas at Lawson Creek	1.0	2.0	2.0	-

The proposed development will be competitive with the existing LIHTC/affordable projects in the market based on unit size (square footage) and the number of baths offered. Although only one full bathroom is proposed for the subject's two-bedroom units, this is similar to the two-bedroom units offered within the market's newest LIHTC property (Lawsons Ridge) which is currently 100.0% occupied with a waiting list. Thus, the subject units are considered marketable in terms of unit design.

The following tables compare the amenities of the subject development with the other LIHTC/affordable projects in the market.

Tax Credit/Affordable Unit Amenities by Map ID								
	Site*	1	6	10	14	23	26	
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X	X
	Microwave	X	X		X	X		
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	W/D Hookup	X		X	X	X	X	X
	W/D							
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony/ Patio/ Sunroom	X	S	X				X
	Basement							
	Ceiling Fan	X	X	X	X			
	Controlled Access		X					
	E-Call System							
	Furnished							
	Walk-In Closet	X	S	X	X			
	Window Treatments	X	X	X	X	X	X	X
	Carpet	X	X	X	X	X	X	X
Flooring	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X
Upgraded	Premium Appliances							
	Premium Countertops		X					
	Premium Cabinetry		X					
	Premium Fixtures							
	High/Vaulted Ceilings							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage			O				
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

* Proposed Site(s): Stillwater Ridge

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit/Affordable Property Amenities by Map ID							
	Site*	1	6	10	14	23	26
Community	Bike Racks / Storage						
	Computer/Business Center			X			
	Car Care **		X				X
	Community Garden						
	Multipurpose Room	X	X	X			X
	Chapel						
	Community Kitchen	X	X	X			
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Terrace						
	Concierge Service **						
	Convenience Amenities **						
	Covered Outdoor Area **	X		X			
	Elevator		X				
	Laundry Room	X	X	X	X	X	X
	On-Site Management	X	X	X	X	X	X
	Pet Care **		X				
	Basketball						
	Bocce Ball						
Recreation	Firepit						
	Fitness Center	X	X	X			X
	Grilling Area						X
	Game Room - Billiards						
	Walking Path						
	Hot Tub						
	Library						
	Media Room / Theater						
	Playground	X		X	X	X	
	Putting Green						
	Racquetball						
	Shuffleboard						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor			X			X
	Tennis						
	Volleyball						
Security	CCTV	X	X	X	X		
	Courtesy Officer			X	X		
	Security Gate			X			
	Social Services **	X					
	Storage - Extra						
	Common Space WiFi	X					

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Stillwater Ridge

** Details in Comparable Property Profile Report

The amenity package proposed for the subject project is competitive with those offered among the comparable projects surveyed. This is true both in terms of unit and project amenities, as detailed by the tables on the preceding pages. Most notably, the subject project will include a full kitchen appliance package, washer/dryer hookups, ceiling fans, and a patio/balcony area with all units, as well as a community space, laundry facility, on-site management office, fitness center, and playground as key project amenities. The subject project does not lack any key amenities that would adversely impact its marketability as a LIHTC project within the Boiling Springs market.

Comparable/Competitive Tax Credit/Affordable Property Summary

In total, six existing comparable properties were surveyed within the Boiling Springs Site PMA. Combined, these properties are 99.8% occupied, reflective of just one vacant unit among the six properties. Furthermore, most properties also maintain waiting lists for their next available units, demonstrating pent-up demand for additional LIHTC product with the Boiling Springs area. The proposed subject project is expected to help alleviate a portion of this pent-up demand. Additionally, the subject project is also considered very competitive and marketable in terms of price point (gross rent), overall unit design (square feet and number of bathrooms), and amenities.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

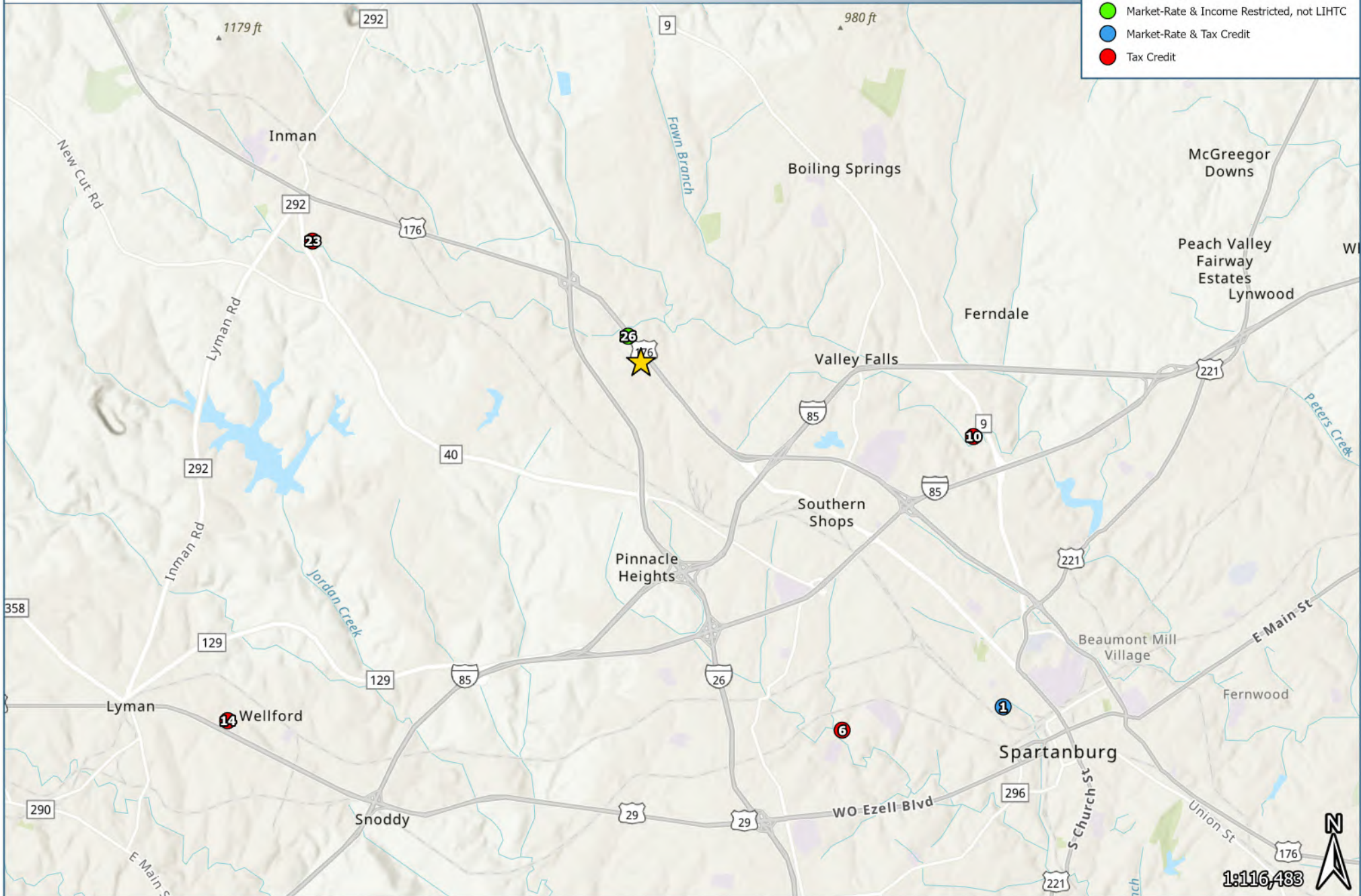
A map illustrating the location of the comparable Tax Credit/affordable properties we surveyed is on the following page.



Site

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate & Tax Credit
- Tax Credit



0 0.55 1.1 1.65 2.2



Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

1:116,433



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Boiling Springs Site PMA in 2020 and 2025, are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	31,726	91.1%	35,073	92.1%
Owner-Occupied	20,316	64.0%	23,385	66.7%
Renter-Occupied	11,410	36.0%	11,688	33.3%
Vacant	3,134	9.0%	2,990	7.9%
Total	34,825	100.0%	38,063	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Of the 38,063 total housing units in the market, 7.9% were estimated to be vacant. In 2025, it is estimated that homeowners occupy 66.7% of all occupied housing units, while the remaining 33.3% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 30 conventional rental housing projects containing a total of 4,145 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.1%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	16	2,740	91	96.7%
Market-Rate/Tax Credit/Affordable	2	293	2	99.3%
Tax Credit	6	696	0	100.0%
Tax Credit/Government-Subsidized	6	416	27	93.5%
Total	30	4,145	120	97.1%

Each rental housing segment surveyed reports an overall occupancy rate of 93.5% or higher, demonstrating strong demand for rental product of various affordability levels within the Boiling Springs Site PMA.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit/affordable units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	80	2.7%	3	3.8%	\$1,567
One-Bedroom	1.0	822	28.0%	26	3.2%	\$1,325
Two-Bedroom	1.0	78	2.7%	3	3.8%	\$1,485
Two-Bedroom	2.0	1,509	51.4%	47	3.1%	\$1,552
Three-Bedroom	2.0	400	13.6%	13	3.3%	\$1,683
Three-Bedroom	3.5	47	1.6%	0	0.0%	\$2,094
Total Market-Rate		2,936	100.0%	92	3.1%	-

Tax Credit/Affordable, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	276	34.8%	1	0.4%	\$839
Two-Bedroom	1.0	96	12.1%	0	0.0%	\$869
Two-Bedroom	1.5	64	8.1%	0	0.0%	\$1,157
Two-Bedroom	2.0	150	18.9%	0	0.0%	\$1,038
Three-Bedroom	2.0	189	23.8%	0	0.0%	\$1,197
Four-Bedroom	2.0	18	2.3%	0	0.0%	\$1,153
Total Tax Credit		793	100.0%	1	0.1%	-

The market-rate units are 96.9% occupied and the non-subsidized Tax Credit/affordable units are 99.9% occupied. Considering the strong occupancy rate and variety of units types offered/surveyed, it is clear that non-subsidized Tax Credit/affordable product is in strong demand among households of various sizes within the Boiling Springs market. As the subject project will offer one-through four-bedroom units, it will be capable of accommodating most renter households in this market, based on household size. This is expected to contribute to the overall marketability of the subject property.

Also note the median gross Tax Credit/affordable rents reported in the preceding table as they are positioned well below the median gross rents reported for similar unrestricted market-rate units surveyed. These lower rent levels are good indications of the value non-subsidized Tax Credit/affordable product represents within the Boiling Springs area.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	3	249	2.0%
1970 to 1979	0	0	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	4	549	2.6%
2000 to 2009	6	1,200	1.5%
2010 to 2019	3	420	1.2%
2020	0	0	0.0%
2021	3	501	1.8%
2022	3	397	6.0%
2023	1	228	0.0%
2024	1	185	9.7%
2025*	0	0	0.0%

*As of May

Considering the vacancy rates reported by year built in the preceding table, it does not appear that age of product has a direct correlation to occupancy rates within the Boiling Springs market. Nonetheless, the newness of the subject property is expected to have a positive impact on the subject's overall marketability.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	728	1.6%
A-	5	790	2.5%
B+	7	1,277	4.5%
B	2	141	2.1%
Non-Subsidized Tax Credit/Affordable			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	82	0.0%
A-	1	15	6.7%
B+	4	406	0.0%
B	2	290	0.0%

The non-subsidized Tax Credit/affordable properties surveyed in the market are generally of good to very good overall quality, as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject project is expected to have a similar, if not superior, overall quality/condition upon completion, which will contribute to its marketability.

Government-Subsidized

The unit distribution of the government-subsidized projects surveyed within the Site PMA is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	100	24.0%	6	6.0%
Two-Bedroom	1.0	137	32.9%	17	12.4%
Two-Bedroom	1.5	72	17.3%	0	0.0%
Three-Bedroom	1.0	50	12.0%	2	4.0%
Three-Bedroom	1.5	24	5.8%	0	0.0%
Four-Bedroom	1.0	19	4.6%	2	10.5%
Four-Bedroom	1.5	8	1.9%	0	0.0%
Five-Bedroom	2.0	6	1.4%	0	0.0%
Total Subsidized Tax Credit		416	100.0%	27	6.5%

The subsidized Tax Credit units are 93.5% occupied. While this occupancy rate is lower than that reported for non-subsidized Tax Credit/affordable units surveyed in the market, it is of note that all 27 vacant units reported among the subsidized properties surveyed are concentrated within one property (Robert Smalls Apartments). According to management, this property is not currently leasing any units due to an ongoing legal issue, though a waiting list of 180 households is currently maintained, from which any vacant units are expected to be filled upon resolution of the ongoing legal issue. Thus, the lower occupancy rate reported for the subsidized Tax Credit units surveyed is not considered to be market-related, rather property-specific.

As the subject property will offer some subsidized units, it will be capable of accommodating some very low-income households, which is expected to enhance marketability of the property.

A complete list of all properties surveyed is included in Addendum A, Field Survey of Conventional Rentals.

Tax Credit Property Disclosure: In addition to the 13 properties surveyed that offer Tax Credit units, we also identified one additional property within the Site PMA that operates under the LIHTC program that we were unable to survey at the time of this analysis. This property (Sumner Place) is located at 700 Vanderbilt Road in Spartanburg and offers a total of 53 three-bedroom units, based on information obtained by our firm during past surveys of the Boiling Springs/Spartanburg area. While this property operates under the LIHTC program with units targeting households earning up to 50% and 60% of AMHI, it also operates with a project-based Section 8 subsidy available to all units. Considering the preceding factors, this aforementioned property is expected to have nominal competitive overlap with the subject project, as the subject property will only offer 18 subsidized three-bedroom units similar to those offered at the aforementioned Sumner Place property. Regardless, as of the time of our last survey in September of 2023, this aforementioned property was 100.0% occupied with a 100-household waiting list maintained for their next available unit. Thus, the development of the subject project is not expected to have any adverse impact on future occupancy rates at this aforementioned property.

4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the Boiling Springs Site PMA is on the following page.



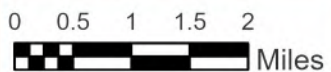
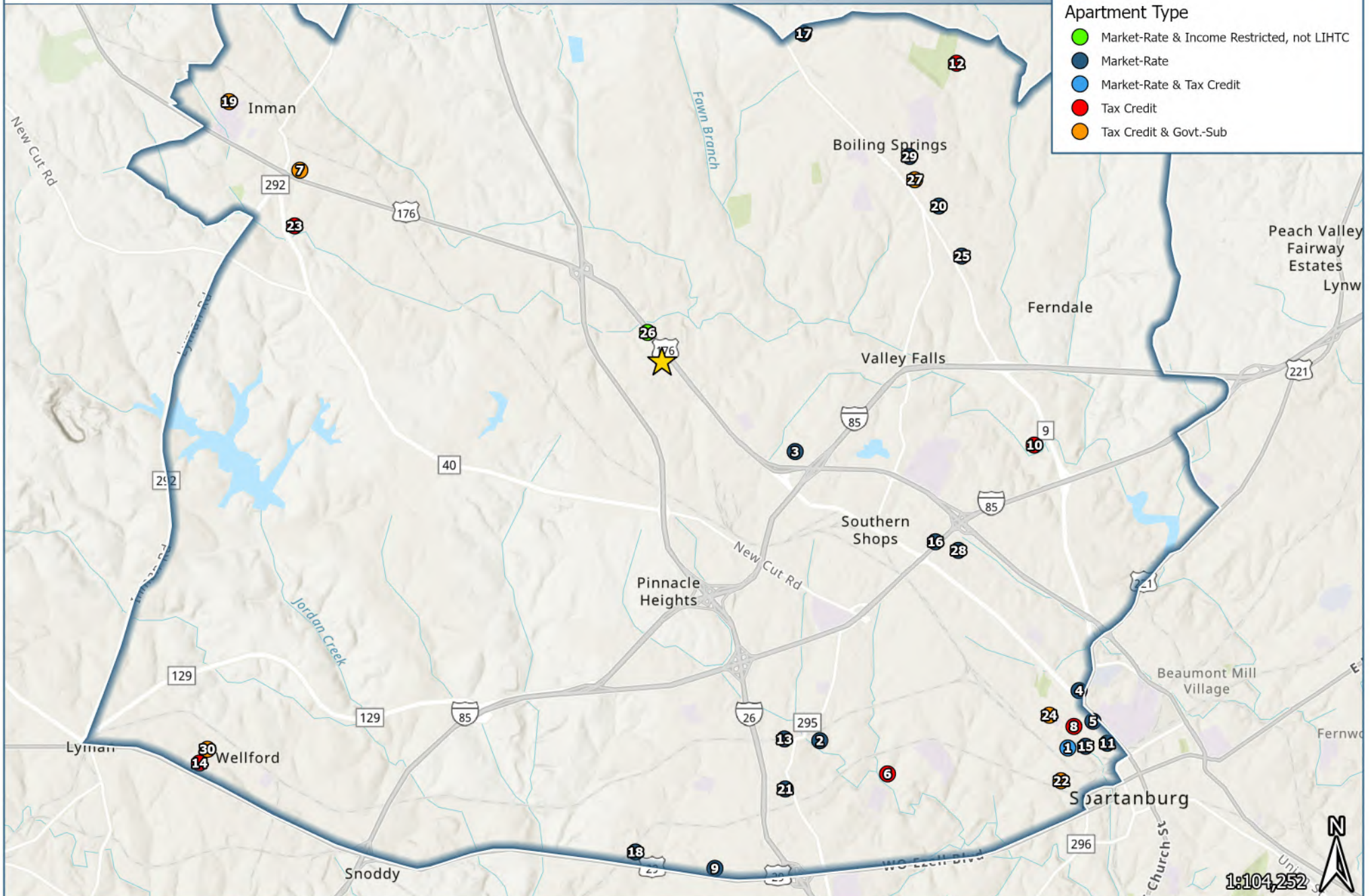
Site



PMA

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with local planning/building representatives, online research, and the observations of our analyst while in the field, there are multiple additional rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized as follows:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
Danbury Commons 203 Fremont Avenue <i>Spartanburg</i>	Tax Credit	48	Connelly Development, LLC	Planned: Allocated 2024; Land being cleared; Senior one- and two bedrooms at 20%, 50%, 60% and 70% AMHI.
Hope Road Apartments 298 Hope Road <i>Spartanburg</i>	Tax Credit	192	Hope Road Development LP	Planned: Allocated 2021; two- to four-bedroom single-family rental homes at 50%, 60% and 70% AMHI; Unit sizes to range from 1,150 to 1,400 square feet; No construction observed as of the time of this report.; Unknown if this project will move forward with development
Hartley View 101 Bishop Road <i>Inman</i>	Market-Rate	281	TruAmerica	Planned: One- to four-bedroom units; additional information not available.
Essentia 300 Rainbow Lake Road <i>Boiling Springs</i>	Market-Rate	233	Paradigm Atlantic Management Group	Planned: Senior; Part of a larger development to also include 655 units of multifamily housing, and 300 townhomes; additional information unavailable.
TBD 8300 Valley Falls Road <i>Spartanburg</i>	N/A	N/A	Viaduct Road, LLC	Planned: Former textile mill site; Early stages of planning; no additional information available
Northside Townhomes II 515 Howard Street <i>Spartanburg</i>	Market-Rate & Affordable	84	Montgomery Development Group	Proposed: Three-bedroom townhome style units; 25% to be set aside as affordable units

TBD – To Be Determined

As the preceding indicates, one of the six additional rental projects currently in the development pipeline within the Boiling Springs Site PMA is expected to offer general-occupancy (family) units which will operate under the LIHTC program. This property (Hope Road Apartments), however, was allocated in 2021 and has yet to begin construction. As it is unknown if this project will move forward with development, and when considering the time that has passed since being allocated, this project was not considered in our demand estimates for the subject project.

7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Spartanburg, South Carolina HUD Metro FMR Area, the following table illustrates the subject project's market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	\$725	\$1,094	33.73%
Two-Bedroom	50%	\$733*	\$1,211	39.47%
	60%	\$850		29.81%
Three-Bedroom	50%	\$813*	\$1,493	45.55%
	60%	\$1,000		33.02%
Four-Bedroom	60%	\$1,100	\$1,631	32.56%
Weighted Average				33.56%

*Reflective of maximum allowable LIHTC rent limit as proposed contract rent under subsidized program exceeds this limit

As the preceding illustrates, the subject's market advantages range from 29.81% to 45.55%, when compared to the area's HUD FMRs. The weighted average market advantage is 33.56%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent compared to traditional market rate product in the area, which is illustrated later in *Addendum C*.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit/affordable developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
1	500 Northside Station	100.0%	95.0%+
6	Companion at Lees Crossing	100.0%	95.0%+
10	Lawsons Ridge	100.0%	95.0%+
14	Monarch Place	100.0%	95.0%+
23	Timber Lake Apts.	100.0%	95.0%+
26*	Villas at Lawson Creek	93.3%	93.0%+

*Property does not operate under LIHTC program/guidelines

As detailed throughout this report and again illustrated in the preceding table, the existing comparable LIHTC/affordable properties are generally fully occupied, with the exception of one vacant unit at the Villas at Lawson Creek property. Additionally, these properties also maintain waiting lists for their next available units, the longest of which currently contains 485 households. Thus,

there is significant pent-up demand for additional LIHTC product similar to that proposed for the subject property. As such, the development of the subject project is not expected to have any adverse impact on future occupancy rates among the existing comparable LIHTC/affordable properties in the market.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$236,992. At an estimated interest rate of 6.98% and a 30-year term (and 95% LTV), the monthly mortgage for a \$236,992 home is \$1,869, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$236,992
Mortgaged Value = 95% Of Median Home Price	\$225,142
Interest Rate – MortgageNewsDaily.Com	6.98%
Term	30
Monthly Principal & Interest	\$1,495
Estimated Taxes and Insurance*	\$374
Estimated Monthly Mortgage Payment:	\$1,869

* Estimated at 25% of principal and interest.

In comparison, the collected *non-subsidized* Tax Credit rents for the subject property range from \$725 to \$1,100 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$769 more than the cost of renting at the subject property. Considering the significantly higher cost of homeownership within this market, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As discussed throughout this section, a total of six existing LIHTC/affordable projects in the Boiling Springs Site PMA were determined to be comparable to and competitive with the proposed subject development. These six properties, however, are 99.8% occupied, reflective of just one vacant unit at one of the six properties surveyed. Most of the existing comparable properties also maintain waiting lists for their next available units, demonstrating pent-up demand for additional general-occupancy LIHTC product in this market. Additionally, the newest comparable LIHTC property surveyed in the market experienced an average absorption rate of approximately 25 to 26 units per month from the time of opening until it first reached an occupancy rate of at least 90.0%. This is considered a rapid absorption rate and demonstrates strong demand for LIHTC product similar to that proposed for the subject site. Considering the preceding factors, there is clearly pent-up demand for additional LIHTC product within the Boiling Springs Site PMA. The subject project is expected to help fill only a portion of the unmet demand for such product in this market.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Christa Durham, Property Manager for Villas at Lawson Creek, a market-rate and income-restricted, multifamily apartment community stated that there is a need for more affordable housing in Boiling Springs. Durham explained that her property is 99.0% occupied and keeps a waiting list. According to Durham, their property frequently receives inquiries from the neighboring community of Greenville due to the lack of affordable housing in this area pushing prospective tenants toward Boiling Springs. (864)-740-1752.
- Rufus Gibson is the Property Manager for Monarch Place, a Tax Credit apartment community in the Boiling Springs Site PMA. Gibson stated that there is a need for more affordable housing in Boiling Springs and that his property is fully occupied and keeps a waiting list. Gibson added that the demand for affordable housing is outpacing the new supply being introduced to the area. Gibson also explained that his property frequently receives inquiries for first floor units due to accessibility need and that many new residents, especially those with children, often search for communities that include a swimming pool. (864)-439-1080.
- According to Jacquetta Harris, a representative of the Spartanburg Area Housing Corporation, there are approximately 2,150 Housing Choice Vouchers issued within the housing authority's jurisdiction. However, housing authority representatives also stated that approximately eight (0.4%) of the issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 13,765 people currently on the waiting list for additional vouchers. The waiting list is closed and may reopen sometime in 2026. Annual turnover within the voucher program is estimated at 204 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance within the Boiling Springs area. (864)-598-6023.

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 200 units proposed for the subject site, assuming it is developed as detailed in this report. Changes to the project's site, rents, amenities or opening date may alter these findings.

The six comparable LIHTC/affordable projects have a combined occupancy rate of 99.8% with five of the six properties being 100.0% occupied. Most of these properties also maintain waiting lists for their next available units, the longest of which currently contains 485 households. Thus, there is clearly pent-up demand for additional LIHTC product similar to that proposed for the subject site. Furthermore, the newest of the comparable properties (Lawsons Ridge) opened in June of 2023 and reached an occupancy rate of 90.0% by February of 2024. This results in an average absorption rate of approximately 25 to 26 units per month during this property's initial lease-up period. This further demonstrates strong demand for LIHTC product similar to that proposed for the subject project. The subject property is also expected to be very competitive with existing LIHTC properties in the market, based on price point (gross rent) and overall design. The subject rents will also represent strong market rent advantages as compared to both Fair Market Rent (FMR) levels for the area and the achievable market rent levels determined for the subject units.

In addition to being competitively positioned within the Boiling Springs market, the subject project is also expected to be well supported demographically. This is indicated by the capture rates calculated for the subject property in Section G of this report. Notably, the subject's overall capture rates range from 7.0% under the subsidized scenario to 13.4% under the non-subsidized scenario. These are considered low overall capture rates and fall below the 30.0% threshold established by SC Housing.

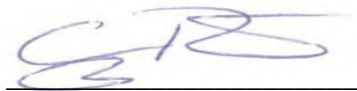
Considering the preceding factors, we do not expect the development of the subject project to have any adverse impact on future occupancy rates among existing affordable rental projects in the Boiling Springs Site PMA. In fact, the subject development is expected to help alleviate a portion of the unmet demand for general-occupancy LIHTC product within this market.

We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Craig Rupert (Primary Contact)

Market Analyst

craigr@bowennational.com

Date: May 29, 2025



Braden Henderson

Market Analyst

bradenh@bowennational.com

Date: May 29, 2025



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

Date: May 29, 2025

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Kwame Amoako, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Xavier Williams, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



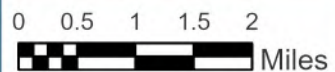
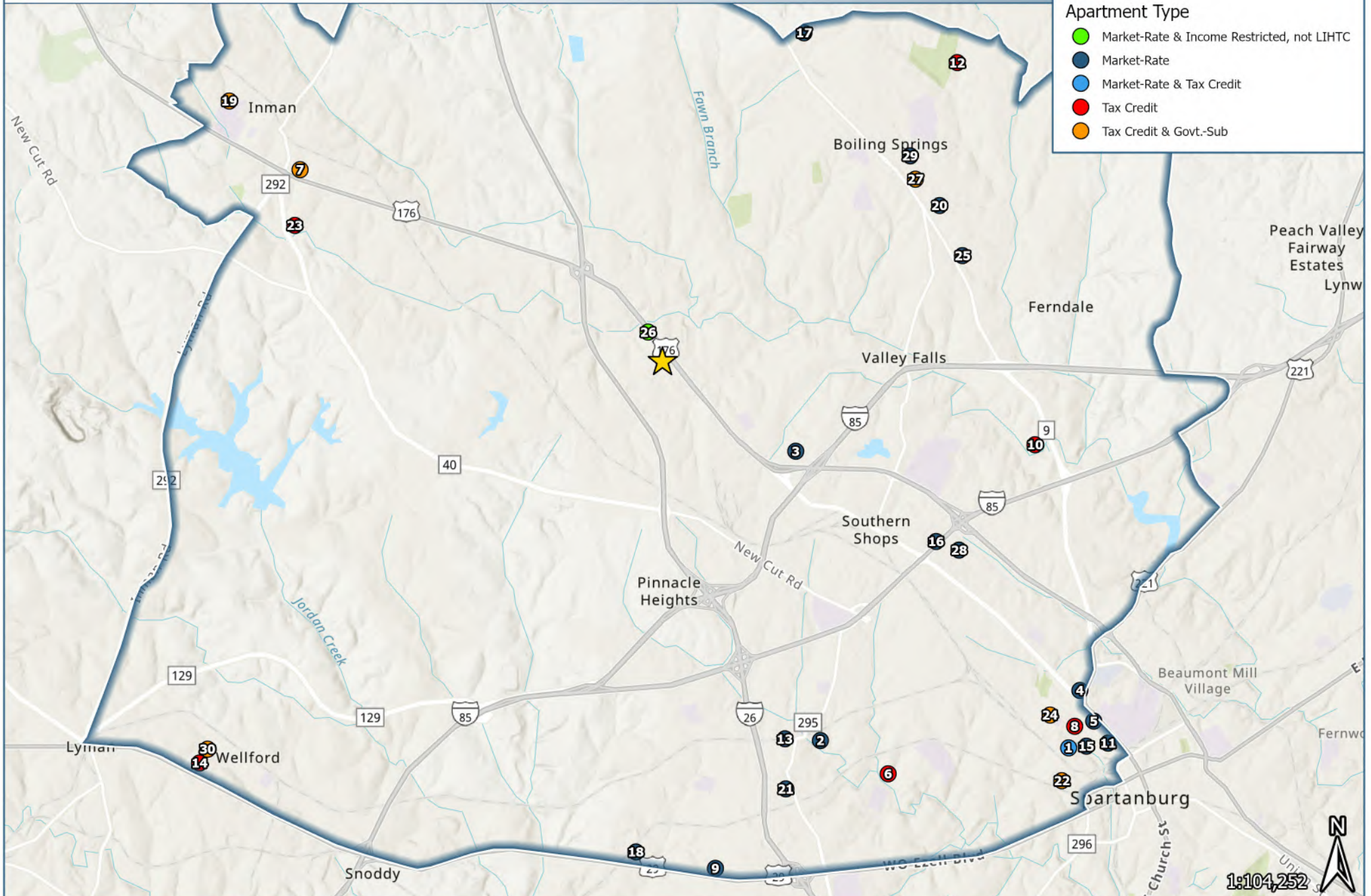
Site



PMA

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub





Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	500 Northside Station	MRT	A	2021	91	0	100.0%	6.1
2	Arcadia Station Lofts	MRR	B	1907	95	3	96.8%	5.6
3	Autumn Park	MRR	A-	2002	198	3	98.5%	1.8
✓ 4	Bon Haven Apts.	MRR	A-	2021	158	2	98.7%	6.3
5	Brick Lofts	MRR	B	1915	46	0	100.0%	6.5
✓ 6	Companion at Lees Crossing	TAX	B	2010	192	0	100.0%	6.3
7	Duval Apts.	TGS	B-	1985	40	0	100.0%	5.4
◆ 8	Ellington Apts.	TAX	B+	2022	50	0	100.0%	6.5
9	Grove Apts.	MRR	A-	1998	183	13	92.9%	7.0
✓ 10	Lawsons Ridge	TAX	B+	2023	228	0	100.0%	5.5
✓ 11	Lofts at Northside Station	MRR	B+	2019	20	0	100.0%	6.8
◆ 12	Mason Manor Apts.	TAX	B	1999	98	0	100.0%	5.9
13	Mayfair Lofts	MRR	B+	1922	108	2	98.1%	4.9
✓ 14	Monarch Place	TAX	B+	1999	64	0	100.0%	10.5
15	Northside Townhomes	MRR	A	2022	47	0	100.0%	6.1
✓ 16	One at Spartanburg	MRR	B+	2024	185	18	90.3%	3.8
✓ 17	Peach Tree Village	MRR	B+	2021	252	7	97.2%	6.1
18	Pointe Grand Spartanburg	MRR	B+	2022	300	24	92.0%	7.7
19	Poplar Creek Apts.	TGS	B+	1989	30	0	100.0%	6.4
20	Promenade at Boiling Springs	MRR	A	2003	264	2	99.2%	5.3
21	Reserve at Park West Apts. I & II	MRR	A	2008	408	10	97.5%	5.7
22	Robert Smalls	TGS	B	2022	190	27	85.8%	6.6
✓ 23	Timber Lake Apts.	TAX	B+	2001	64	0	100.0%	5.7
24	Victoria Garden	TGS	B-	1970	80	0	100.0%	5.7
✓ 25	Village at Mills Gap	MRR	B+	2014	208	5	97.6%	4.6
✓ 26	Villas at Lawson Creek	MIN	A-	2009	202	2	99.0%	1.2
27	Westwood Townhouses	TGS	B-	1984	52	0	100.0%	4.3
28	Willows at North End	MRR	B+	1996	204	1	99.5%	4.1
29	Wilson Place Apts.	MRR	A-	2003	64	1	98.4%	4.3
30	Woodstream Apts.	TGS	C+	1985	24	0	100.0%	10.6


*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	





1	500 Northside Station 500 Howard St, Spartanburg, SC 29303	Contact: Angel Phone: (864) 501-3291
	Total Units: 91 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 485 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (9 units); Tax Credit (82 units); 18 RAD units	


















2	Arcadia Station Lofts 1875 Hayne St, Spartanburg, SC 29301	Contact: Mary Phone: (864) 308-1659
	Total Units: 95 UC: 0 Occupancy: 96.8% Stories: 2 Year Built: 1907 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

3	Autumn Park 105 Turning Leaf Cir., Boiling Springs, SC 29316	Contact: Tammy Phone: (864) 814-3322
	Total Units: 198 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 3-BR: \$750 off 1st mo rent & \$250 off last mo rent Notes:	





4	Bon Haven Apts. 728 N Church St, Spartanburg, SC 29303	Contact: Hannah Phone: (864) 465-4108
	Total Units: 158 UC: 0 Occupancy: 98.7% Stories: 4 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

5	Brick Lofts 600 Magnolia St., Spartanburg, SC 29303	Contact: Gina Phone: (864) 586-1555
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1915 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes:	


 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Companion at Lees Crossing 100 Lees Crossing Dr, Spartanburg, SC 29301	Contact: Kelly Phone: (864) 481-1422
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


7	Duval Apts. 5 Culp St., Inman, SC 29349	Contact: Patricia Phone: (864) 472-8777
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: Tax Credit; RD 515, has RA (8 units)	




















8	Ellington Apts. 548 Magnolia St., Spartanburg, SC 29303	Contact: Wanda Phone: (864) 900-2429
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	


9	Grove Apts. 315 Birchrun Dr., Spartanburg, SC 29301	Contact: Erica Phone: (864) 661-5765
	Total Units: 183 UC: 0 Occupancy: 92.9% Stories: 3 Year Built: 1998 BR: 0, 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes:	




10	Lawsons Ridge 421 Old Boiling Springs Rd, Spartanburg, SC 29303	Contact: Diane Phone: (803) 744-9229
	Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2023 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 5/2023, opened 6/2023, ~90% occupancy 2/2024	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Lofts at Northside Station		Contact: Angel	
	501 Howard St., Spartanburg, SC 29303		Phone: (864) 501-3291	
	Total Units:	20	UC:	0
	Occupancy:	100.0%	Stories:	3
	BR:	1, 2	Waitlist:	None
	Vacant Units:	0	Yr Renovated:	
	Target Population:	Family		
Rent Special:		None		
Notes:				





















12	Mason Manor Apts.		Contact: Keysha	
	305 Robert Mason Cir., Boiling Springs, SC 29316		Phone: (864) 578-7856	
	Total Units:	98	UC:	0
	Occupancy:	100.0%	Stories:	1
	BR:	1	Waitlist:	Yes
	Vacant Units:	0	Yr Renovated:	
	Target Population:	Senior 55+		
Rent Special:		None		
Notes:		Tax Credit		




13	Mayfair Lofts		Contact: Julie	
	100 W. Cleveland St., Spartanburg, SC 29301		Phone: (864) 576-1073	
	Total Units:	108	UC:	0
	Occupancy:	98.1%	Stories:	4
	BR:	0, 1, 2, 3	Waitlist:	None
	Vacant Units:	2	Yr Renovated:	
	Target Population:	Family		
Rent Special:		None		
Notes:		Rents change daily		

14	Monarch Place		Contact: Rufus	
	200 Monarch Pl., Wellford, SC 29385		Phone: (864) 439-1080	
	Total Units:	64	UC:	0
	Occupancy:	100.0%	Stories:	2
	BR:	2, 3	Waitlist:	Yes
	Vacant Units:	0	Yr Renovated:	
	Target Population:	Family		
Rent Special:		None		
Notes:		Tax Credit		


15	Northside Townhomes		Contact: Brooke	
	515 Howard St, Spartanburg, SC 29303		Phone:	
	Total Units:	47	UC:	0
	Occupancy:	100.0%	Stories:	3
	BR:	3	Waitlist:	Yes
	Vacant Units:	0	Yr Renovated:	
	Target Population:	Family		
Rent Special:		None		
Notes:				


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

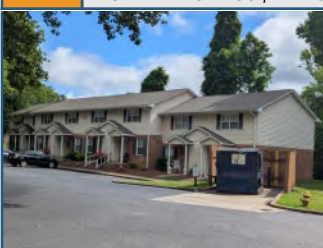



16	One at Spartanburg 650 Polina Ave, Spartanburg, SC 29303		Contact: Abby Phone: (864) 734-7121	
		Total Units: 185 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 90.3% Vacant Units: 18	Stories: 3 Waitlist: None Year Built: 2024 AR Year: Yr Renovated:

























17	Peach Tree Village 1303 Peak View Dr, Boiling Springs, SC 29316		Contact: Sam Phone: (864) 565-8464	
		Total Units: 252 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 97.2% Vacant Units: 7	Stories: 3 Waitlist: 1 HH Year Built: 2021 AR Year: Yr Renovated:

18	Pointe Grand Spartanburg 3011 Grand Crk Wy, Spartanburg, SC 29301		Contact: Nequasia Phone: (864) 214-2042	
		Total Units: 300 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 92.0% Vacant Units: 24	Stories: 3 Waitlist: None Year Built: 2022 AR Year: Yr Renovated:

19	Poplar Creek Apts. 259 N. Main St., Inman, SC 29349		Contact: Patricia Phone: (864) 472-0314	
		Total Units: 30 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit; RD 515, has RA (14 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 5 HH Year Built: 1989 AR Year: Yr Renovated: 2009






20	Promenade at Boiling Springs 901 Dornoch Dr, Boiling Springs, SC 29316		Contact: Meghan Phone: (864) 599-7334	
		Total Units: 264 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 99.2% Vacant Units: 2	Stories: 3 Waitlist: None Year Built: 2003 AR Year: Yr Renovated:

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Reserve at Park West Apts. I & II 100 Keats Dr., Spartanburg, SC 29301	Contact: Ashley Phone: (864) 208-0900
	Total Units: 408 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 97.5% Vacant Units: 10 Stories: 3 Waitlist: None Year Built: 2008 AR Year: Yr Renovated:
22	Robert Smalls 561 Wofford St, Spartanburg, SC 29301	Contact: Phone:
	Total Units: 190 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit; PBV/PBRA	Occupancy: 85.8% Vacant Units: 27 Stories: 1,2 Waitlist: None Year Built: 2022 AR Year: Yr Renovated:
23	Timber Lake Apts. 400 Timberlake View Cir., Inman, SC 29349	Contact: Nataline Phone: (864) 472-2740
	Total Units: 64 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; Does not keep a WL	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: None Year Built: 2001 AR Year: Yr Renovated:
24	Victoria Garden 695 Howard St, Spartanburg, SC 29303	Contact: Nicole Phone: (864) 598-6133
	Total Units: 80 UC: 0 BR: 1, 2, 3, 4, 5 Target Population: Family Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: Yes Year Built: 1970 AR Year: Yr Renovated: 2020
25	Village at Mills Gap 97 Mills Gap Rd., Boiling Springs, SC 29316	Contact: Rahea Phone: (864) 541-7179
	Total Units: 208 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 97.6% Vacant Units: 5 Stories: 3 Waitlist: None Year Built: 2014 AR Year: Yr Renovated:

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



<div>26</div>	<div>Villas at Lawson Creek</div> <div>9159 Asheville Hwy., Boiling Springs, SC 29316</div> <div>  </div> <div> Total Units: 202 UC: 0 Occupancy: 99.0% Stories: 3,4 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 2 Waitlist: 3-br INR unit; 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (187 units); Income -restricted, not LIHTC (15 units) </div>	<div>Contact: Sheri</div> <div>Phone: (864) 740-1752</div>
<div>27</div>	<div>Westwood Townhouses</div> <div>925 Wesley Ct., Boiling Springs, SC 29316</div> <div>  </div> <div> Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; RD 515, has RA (26 units) </div>	<div>Contact: Ebony</div> <div>Phone: (864) 578-8672</div>
<div>28</div>	<div>Willows at North End</div> <div>425 Willowdale Dr., Spartanburg, SC 29303</div> <div>  </div> <div> Total Units: 204 UC: 0 Occupancy: 99.5% Stories: 3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily </div>	<div>Contact: Stephanie</div> <div>Phone: (864) 664-2470</div>
<div>29</div>	<div>Wilson Place Apts.</div> <div>235 Outlook Dr., Boiling Springs, SC 29316</div> <div>  </div> <div> Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: </div>	<div>Contact: Tonja</div> <div>Phone: (864) 599-5250</div>
<div>30</div>	<div>Woodstream Apts.</div> <div>313 N. Craft St., Wellford, SC 29385</div> <div>  </div> <div> Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; RD 515, no RA </div>	<div>Contact: Tammy</div> <div>Phone: (864) 439-0808</div>

<div> Comparable Property </div> <div> Senior Restricted </div> <div> (MRR) Market-Rate </div> <div> (MRT) Market-Rate & Tax Credit </div> <div> (MRG) Market-Rate & Government-Subsidized </div> <div> (MIN) Market-Rate & Income-Restricted (not LIHTC) </div>	<div> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized </div> <div> (TAX) Tax Credit </div> <div> (TGS) Tax Credit & Government-Subsidized </div> <div> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) </div> <div> (TIN) Tax Credit & Income-Restricted (not LIHTC) </div> <div> (TMG) Tax Credit, Market-Rate & Government-Subsidized </div>	<div> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized </div> <div> (INR) Income-Restricted (not LIHTC) </div> <div> (ING) Income-Restricted (not LIHTC) & Government-Subsidized </div> <div> (GSS) Government-Subsidized </div> <div> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted </div>
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Source: South Carolina State Housing Finance & Development Authority
Effective: 01/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	17	20	22	25	28	31	17	20	22	25	28	31
	+Base Charge	9	9	9	9	9	9	9	9	9	9	9	9
	Bottled Gas	51	60	69	77	85	93	51	60	69	77	85	93
	Electric	12	14	19	23	28	33	12	14	19	23	28	33
	Heat Pump	11	13	15	17	19	21	11	13	15	17	19	21
	Oil	40	47	53	60	66	73	40	47	53	60	66	73
Cooking	Natural Gas	3	3	5	6	7	9	3	3	5	6	7	9
	Bottled Gas	9	10	14	19	23	28	9	10	14	19	23	28
	Electric	4	5	8	10	12	15	4	5	8	10	12	15
Other Electric		17	20	27	35	43	51	17	20	27	35	43	51
+Base Charge		12	12	12	12	12	12	12	12	12	12	12	12
Air Conditioning		7	8	12	15	18	22	7	8	12	15	18	22
Water Heating	Natural Gas	6	7	10	13	17	20	6	7	10	13	17	20
	Bottled Gas	19	22	32	42	52	62	19	22	32	42	52	62
	Electric	11	13	16	19	23	26	11	13	16	19	23	26
	Oil	15	18	25	33	41	49	15	18	25	33	41	49
Water		24	25	35	53	72	95	24	25	35	53	72	95
Sewer		43	46	65	93	120	148	43	46	65	93	120	148
Trash Collection		19	19	19	19	19	19	19	19	19	19	19	19
Internet*		0	0	0	0	0	0	0	0	0	0	0	0
Cable*		0	0	0	0	0	0	0	0	0	0	0	0
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

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

Certified:



Patrick M. Bowen

President

patrickb@bowennational.com

Date: May 29, 2025



Craig Rupert (Primary Contact)

Market Analyst

craigr@bowennational.com

Date: May 29, 2025

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum C
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified seven market-rate properties within the Boiling Springs Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the seven selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Stillwater Ridge	2028	200	-	-	24 (-)	108 (-)	60 (-)	8 (-)
1	500 Northside Station	2021	9*	100.0%	-	5 (100.0%)	3 (100.0%)	1 (100.0%)	-
4	Bon Haven Apts.	2021	158	98.7%	22 (100.0%)	68 (98.5%)	68 (98.5%)	-	-
11	Lofts at Northside Station	2019	20	100.0%	-	8 (100.0%)	12 (100.0%)	-	-
16	One at Spartanburg	2024	185	90.3%	-	72 (77.8%)	84 (100.0%)	29 (93.1%)	-
17	Peach Tree Village	2021	252	97.2%	-	76 (97.4%)	151 (97.4%)	25 (96.0%)	-
25	Village at Mills Gap	2014	208	97.6%	-	80 (98.8%)	84 (96.4%)	44 (97.7%)	-
26	Villas at Lawson Creek	2009	187*	99.5%	-	60 (100.0%)	80 (98.8%)	47 (100.0%)	-

Occ. - Occupancy

*Market-rate units only

The seven selected market-rate projects have a combined total of 1,019 units with an overall occupancy rate of 96.8%. None of the comparable properties has an occupancy rate below 90.3%, demonstrating that the selected properties are well-received within the Boiling Springs area and will serve as good benchmarks with which to compare the subject project.

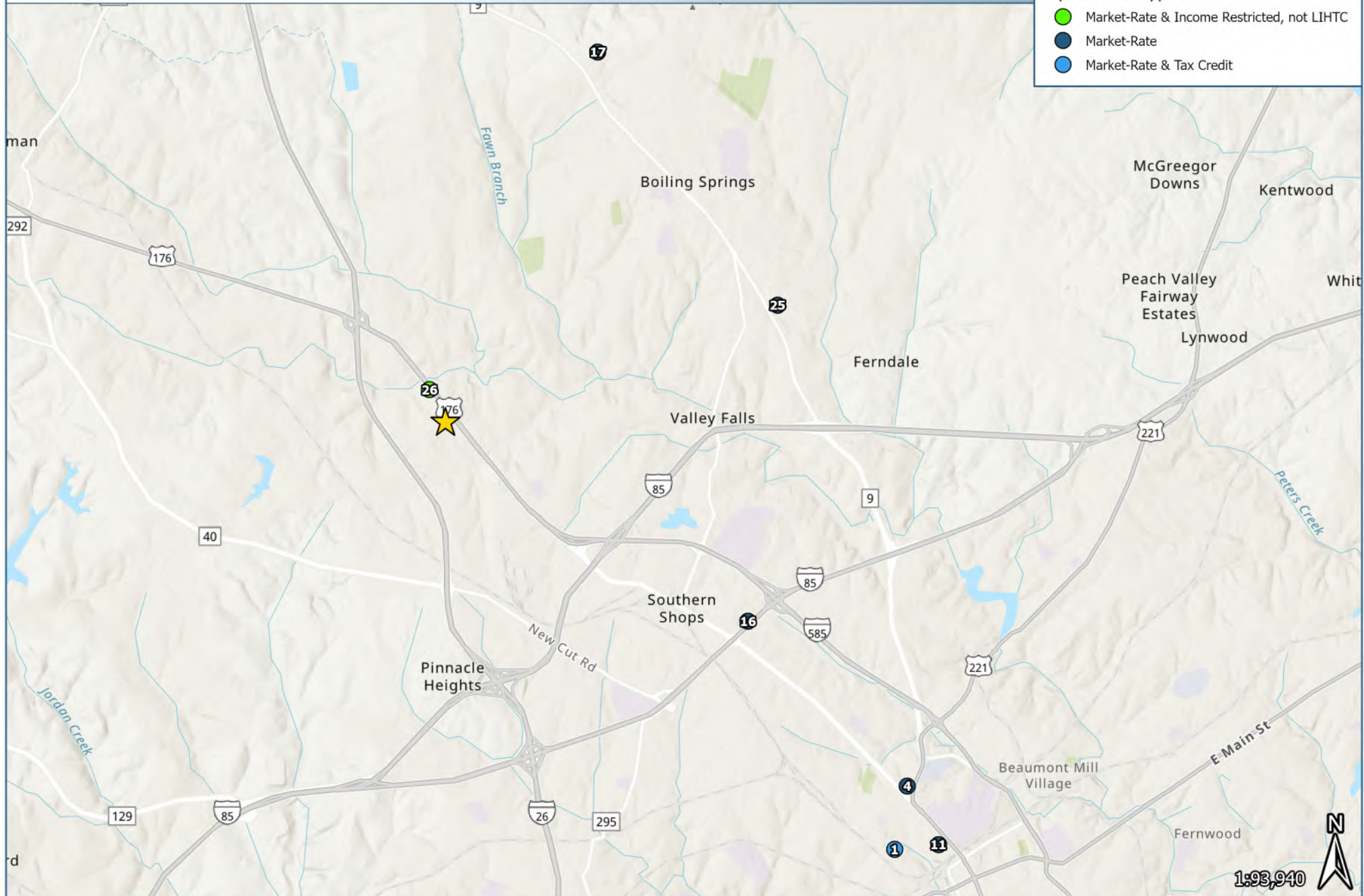
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Site

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit



0 0.45 0.9 1.35 1.8

Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

1:23,940



Unit Type → ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Stillwater Ridge	Data	500 Northside Station		Bon Haven Apts.		Lofts at Northside Station		One at Spartanburg		Peach Tree Village	
	9031 Asheville Highway	on	500 Howard St		728 N Church St		501 Howard St.		650 Polina Ave		1303 Peak View Dr	
	Boiling Springs, SC	Subject	Spartanburg, SC		Spartanburg, SC		Spartanburg, SC		Spartanburg, SC		Boiling Springs, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,108		\$1,495		\$1,108		\$1,270		\$1,149	
2	Date Surveyed		May-25		May-25		May-25		May-25		May-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		98%		100%		78%		97%	
5	Effective Rent & Rent/ sq. ft		\$1,108	1.48	\$1,495	1.76	\$1,108	1.58	\$1,270	1.43	\$1,149	1.65
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3	EE/3		EE/4		EE/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2028	2021	\$7	2021	\$7	2019	\$9	2024	\$4	2021	\$7
8	Condition/Street Appeal	E	E		E		G	\$15	G	\$15	G	\$15
9	Neighborhood	G	G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	823	750	\$29	850	(\$11)	702	\$48	886	(\$25)	698	\$49
14	Patio/Balcony/Sunroom	Y	N	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	L	\$10	W/D	(\$25)	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		N/N	\$5	Y/N		Y/N		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		N	\$5	Y		Y		N	\$5
27	Community Space	Y	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	F		P/F/GR	(\$13)	N	\$5	P/F	(\$10)	P/F	(\$10)
29	Business/Computer Center	N	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Grilling Area	N	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Playground	Y	N	\$3	N	\$3	N	\$3	Y		N	\$3
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		Y/E	(\$14)
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		Y/E	(\$5)
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		Y/E	(\$13)
37	Other Electric	N	N		N		N		N		Y	(\$40)
38	Cold Water/Sewer	N/N	Y/Y	(\$71)	N/N		N/N		N/N		Y/Y	(\$71)
39	Trash/Recycling	Y/N	Y/N		N/N	\$19	N/N	\$19	N/N	\$19	N/N	\$19
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	1	4	6	7	1	2	6	5	5
41	Sum Adjustments B to D		\$54	(\$3)	\$20	(\$58)	\$90	(\$3)	\$19	(\$69)	\$79	(\$44)
42	Sum Utility Adjustments			(\$71)	\$19		\$19		\$19		\$19	(\$143)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$20)	\$128	(\$19)	\$97	\$106	\$112	(\$31)	\$107	(\$89)	\$285
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,088		\$1,476		\$1,214		\$1,239		\$1,060	
45	Adj Rent/Last rent			98%		99%		110%		98%		92%
46	Estimated Market Rent	\$1,200	\$1.46 ← Estimated Market Rent/ Sq. Ft									

Unit Type → **TWO-BEDROOM**

[illegible]

Rent Comparability Grid

Unit Type \longrightarrow

THREE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Stillwater Ridge	Data	500 Northside Station		One at Spartanburg		Peach Tree Village		Village at Mills Gap		Villas at Lawson Creek	
	9031 Asheville Highway	on	500 Howard St		650 Polina Ave		1303 Peak View Dr		97 Mills Gap Rd.		9159 Asheville Hwy.	
	Boiling Springs, SC	Subject	Spartanburg, SC		Spartanburg, SC		Boiling Springs, SC		Boiling Springs, SC		Boiling Springs, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,650		\$1,900		\$1,573		\$1,721		\$1,525	
2	Date Surveyed		May-25		May-25		May-25		May-25		May-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		93%		96%		98%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,650	1.41	\$1,900	1.42	\$1,573	1.15	\$1,721	1.19	\$1,525	1.06
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3	EE/3		WU/3		WU/3		WU/3		WU/3,4	
7	Yr. Built/Yr. Renovated	2028	2021	\$7	2024	\$4	2021	\$7	2014	\$14	2009	\$19
8	Condition/Street Appeal	E	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G	G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3		3		3	
12	# Baths	2	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1193	1174	\$6	1338	(\$45)	1373	(\$56)	1447	(\$78)	1444	(\$78)
14	Patio/Balcony/Sunroom	Y	N	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	L	\$10	W/D	(\$25)	W/D	(\$25)	HU/L		HU/L	
19	Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		N/N	\$5
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		N	\$5	Y		N	\$5
27	Community Space	Y	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	F		P/F	(\$10)	P/F	(\$10)	P/F/GR	(\$13)	P/F	(\$10)
29	Business/Computer Center	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
30	Grilling Area	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	N	\$3	Y		N	\$3	Y		N	\$3
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		Y/E	(\$23)	N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		Y/E	(\$10)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		Y/E	(\$19)	N/E		N/E	
37	Other Electric	N	N		N		Y	(\$62)	N		N	
38	Cold Water/Sewer	N/N	Y/Y	(\$146)	N/N		Y/Y	(\$146)	N/N		N/N	
39	Trash/Recycling	Y/N	Y/N		N/N	\$19	N/N	\$19	N/N	\$19	N/N	\$19
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	1	2	6	4	6	2	5	5	4
41	Sum Adjustments B to D		\$31	(\$3)	\$19	(\$89)	\$30	(\$100)	\$29	(\$100)	\$37	(\$94)
42	Sum Utility Adjustments			(\$146)	\$19		\$19	(\$260)	\$19		\$19	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$118)	\$180	(\$51)	\$127	(\$311)	\$409	(\$52)	\$148	(\$38)	\$150
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,532		\$1,849		\$1,262		\$1,669		\$1,487	
45	Adj Rent/Last rent			93%		97%		80%		97%		98%
46	Estimated Market Rent	\$1,550	\$1.30 ← Estimated Market Rent/ Sq. Ft									

Unit Type → **FOUR-BEDROOM**

[illegible]

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	60%	\$725	\$1,200	39.58%
Two-Bedroom	50%	\$733*	\$1,340	45.30%
	60%	\$850		36.57%
Three-Bedroom	50%	\$813*	\$1,550	47.55%
	60%	\$1,000		35.48%
Four-Bedroom	60%	\$1,100	\$1,610	31.68%
Weighted Average				38.25%

*Reflective of maximum allowable LIHTC rent limit as proposed contract rent under subsidized program exceeds this limit

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. Therefore, the subject rents are expected to be perceived as a significant value within the Boiling Springs market as they represent market rent advantages ranging from 31.68% to 47.55%, as detailed in the preceding table.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. The subject project is expected to be complete in 2028. In comparison, the selected properties were built between 2009 and 2024. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent overall quality/condition, once construction is complete. We have made adjustments for the selected properties that we consider to be of inferior quality compared to the subject development.
11. All of the selected properties offer one-, two- and/or three-bedroom units; however, none offer four-bedroom units similar to those proposed for the subject project. As such, we have used the next most comparable floor plan (three-bedroom) offered at the comparable properties and made an upward adjustment of \$50 to reflect the inclusion of an additional defined bedroom within the subject's four-bedroom units.
12. All comparable market-rate two-bedroom units offer two full bathrooms, compared to just one full bathroom to be provided in the subject's two-bedroom units. As such, we have made adjustments of \$30 to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. However, we have made adjustments for features lacking at the subject property and, in some cases, for features lacking among the comparable properties.
- 24.-32. The proposed project offers an amenity package which is generally inferior to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.