

A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:

# **570 DAVIS APARTMENTS**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: 570 DAVIS APARTMENTS**

570 Davis Road  
Piedmont, Greenville County, SC 29673

Effective Date: October 21, 2024  
Report Date: October 23, 2024

Prepared for:  
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Vice President of Development  
AMCS Development  
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October 23, 2024

Randy Clack  
Vice President of Development  
AMCS Development  
2409-A Mall Drive  
North Charleston, SC 29406

Re: Market Study for 570 Davis Apartments, located in Piedmont, South Carolina

Dear Randy Clack:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Piedmont, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as 570 Davis Apartments (the Subject). We previously prepared an application market study and land appraisal both with effective dates of December 6, 2023. We are concurrently completing a land appraisal on the property.

The purpose of this market study is to assess the viability of the Subject, a proposed 180-unit LIHTC/ PBV project. The Subject will be a newly constructed, affordable LIHTC/PBV project, with 180 units restricted to households earning 20, 30, 40, 60, 70, and 80 percent of the Area Median Income (AMI), or less. Of the total units, 45 units at the 20, 30, and 40 percent of AMI levels will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. It should be noted that the rents for the units at the 70 and 80 percent of the AMI level will be restricted to the 60 percent AMI level. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

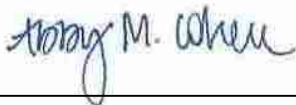
- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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# **A. EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

570 Davis Apartments, the Subject, is a proposed 180-unit apartment community that will offer one, two, three, and four-bedroom units restricted to households earning 20, 30, 40, 60, 70, 80 percent of the Area Median Income (AMI), or less. Of the total units, 45 units at the 20, 30, and 40 percent of AMI levels will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. It should be noted that the rents for the units at the 70 and 80 percent of the AMI level will be rent restricted to the 60 percent AMI level. As proposed, the Subject will consist of eight, three-story, garden-style residential buildings in addition to one community/clubhouse building.

### Targeted Tenancy:

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

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

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that 45 units will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent.

### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents
@20% (PBV)							
1BR / 1BA	840	2	\$1,012	\$97	\$1,109	\$332	\$1,074
2BR / 1BA	1,100	5	\$1,199	\$121	\$1,320	\$399	\$1,206
3BR / 2BA	1,265	5	\$1,496	\$145	\$1,641	\$460	\$1,500
4BR / 2BA	1,350	3	\$1,892	\$169	\$2,061	\$514	\$1,797
@30% (PBV)							
1BR / 1BA	840	2	\$1,012	\$97	\$1,109	\$498	\$1,074
2BR / 1BA	1,100	5	\$1,199	\$121	\$1,320	\$598	\$1,206
3BR / 2BA	1,265	5	\$1,496	\$145	\$1,641	\$691	\$1,500
4BR / 2BA	1,350	3	\$1,892	\$169	\$2,061	\$771	\$1,797
@40% (PBV)							
1BR / 1BA	840	2	\$1,012	\$97	\$1,109	\$665	\$1,074
2BR / 1BA	1,100	5	\$1,199	\$121	\$1,320	\$798	\$1,206
3BR / 2BA	1,265	5	\$1,496	\$145	\$1,641	\$921	\$1,500
4BR / 2BA	1,350	3	\$1,892	\$169	\$2,061	\$1,028	\$1,797
@60%							
1BR / 1BA	840	6	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	1,100	52	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,265	16	\$1,266	\$116	\$1,382	\$1,382	\$1,500
4BR / 2BA	1,350	3	\$1,388	\$136	\$1,524	\$1,542	\$1,797
@70%*							
1BR / 1BA	840	3	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	1,100	16	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,265	7	\$1,266	\$116	\$1,382	\$1,382	\$1,500
4BR / 2BA	1,350	3	\$1,388	\$136	\$1,524	\$1,542	\$1,797
@80%*							
1BR / 1BA	840	3	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	1,100	16	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,265	7	\$1,266	\$116	\$1,382	\$1,382	\$1,500
4BR / 2BA	1,350	3	\$1,388	\$136	\$1,524	\$1,542	\$1,797
<b>180</b>							

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

\*Units are income restricted to 70% and 80% AMI levels and rent restricted at 60% of the AMI.

### Market Vacancy

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

## OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Augusta Heights	LIHTC	Family	37	0	0.0%
Avalon Apartments*	LIHTC	Family	72	2	2.8%
Berea Heights Villas*	LIHTC	Family	72	6	8.3%
Berkley Pointe*	LIHTC/Market	Family	185	6	3.2%
Pope Field Terrace	LIHTC	Family	56	0	0.0%
Eagle Trace Apartments	Market	Family	308	86	27.9%
Fairhill Apartments	Market	Family	80	1	1.2%
Fairmeadow Townhomes	Market	Family	71	0	0.0%
The Slates	Market	Family	150	15	10.0%
<b>LIHTC Total</b>			<b>422</b>	<b>14</b>	<b>3.3%</b>
<b>Market Total</b>			<b>609</b>	<b>102</b>	<b>16.7%</b>
<b>Overall Total</b>			<b>1,031</b>	<b>116</b>	<b>11.3%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 27.9 percent, with an overall weighted average of 11.3 percent. The average vacancy rate reported by the affordable comparables was 3.3 percent, well below the 16.7 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. The majority of the vacant units at Berkley Pointe are expected to be leased from the property's waiting list. Overall, vacancy at the LIHTC comparables is low to elevated at this time. Four of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from zero to 27.9 percent. The property manager at Eagle Trace Apartments attributed the elevated vacancy rate at the property to a recent change in management. Additionally, the contact at The Slates reported that in April 2024, the property changed management and underwent renovations. The vacant units are not being held offline. The high vacancy rates at Eagle Trace Apartments and The Slates are property specific and are not reflective of the performance of the market overall. Vacancy rates at the market rate properties are similar to significantly above the vacancy rates at the LIHTC properties. However, the elevated vacancy rates are due to a combination of property-specific issues at the surveyed market rate developments. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

### Capture Rates

The yielded capture rates are presented in the following table.

## CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20% (PBV)	1BR	\$0	\$14,180	2	448	0	448	0.4%
	2BR	\$0	\$15,960	5	520	0	520	1.0%
	3BR	\$0	\$19,140	5	480	0	480	1.0%
	4BR	\$0	\$20,560	3	86	0	86	3.5%
	<b>Overall Total</b>	\$0	\$20,560	15	1,535	0	1,535	1.0%
@30% (PBV)	1BR	\$0	\$21,270	2	693	0	693	0.3%
	2BR	\$0	\$23,940	5	804	0	804	0.6%
	3BR	\$0	\$28,710	5	742	0	742	0.7%
	4BR	\$0	\$30,840	3	133	0	133	2.3%
	<b>Overall Total</b>	\$0	\$30,840	15	2,372	0	2,372	0.6%
@40% (PBV)	1BR	\$0	\$28,360	2	902	0	902	0.2%
	2BR	\$0	\$31,920	5	1,047	0	1,047	0.5%
	3BR	\$0	\$38,280	5	967	0	967	0.5%
	4BR	\$0	\$41,120	3	173	0	173	1.7%
	<b>Overall Total</b>	\$0	\$41,120	15	3,089	0	3,089	0.5%
@60%	1BR	\$34,183	\$42,540	6	401	0	401	1.5%
	2BR	\$41,040	\$47,880	52	466	30	436	11.9%
	3BR	\$47,383	\$57,420	16	430	30	400	4.0%
	4BR	\$52,251	\$61,680	3	77	0	77	3.9%
	<b>Overall Total</b>	\$34,183	\$61,680	77	1,375	60	1,315	5.9%
@70%	1BR	\$34,183	\$49,630	3	463	0	463	0.6%
	2BR	\$41,040	\$55,860	16	538	0	538	3.0%
	3BR	\$47,383	\$66,990	7	496	0	496	1.4%
	4BR	\$52,251	\$71,960	3	89	0	89	3.4%
	<b>Overall Total</b>	\$34,183	\$71,960	29	1,586	0	1,586	1.8%
@80%	1BR	\$34,183	\$56,720	3	506	0	506	0.6%
	2BR	\$41,040	\$63,840	16	588	0	588	2.7%
	3BR	\$47,383	\$76,560	7	543	0	543	1.3%
	4BR	\$52,251	\$82,240	3	97	0	97	3.1%
	<b>Overall Total</b>	\$34,183	\$82,240	29	1,734	0	1,734	1.7%
All Units	1BR	\$0	\$56,720	18	1,269	0	1,269	1.4%
	2BR	\$0	\$63,840	99	1,473	30	1,443	6.9%
	3BR	\$0	\$76,560	45	1,360	30	1,330	3.4%
	4BR	\$0	\$82,240	18	243	0	243	7.4%
	<b>Overall Total</b>	\$0	\$82,240	180	4,346	60	4,286	4.2%

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

## CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20%	1BR	\$11,383	\$14,180	2	195	0	195	1.0%
	2BR	\$13,680	\$15,960	5	226	0	226	2.2%
	3BR	\$15,771	\$19,140	5	209	0	209	2.4%
	4BR	\$17,623	\$20,560	3	37	0	37	8.0%
	<b>Overall Total</b>	<b>\$11,383</b>	<b>\$20,560</b>	<b>15</b>	<b>667</b>	<b>0</b>	<b>667</b>	<b>2.2%</b>
@30%	1BR	\$17,074	\$21,270	2	320	0	320	0.6%
	2BR	\$20,503	\$23,940	5	371	0	371	1.3%
	3BR	\$23,691	\$28,710	5	343	0	343	1.5%
	4BR	\$26,434	\$30,840	3	61	0	61	4.9%
	<b>Overall Total</b>	<b>\$17,074</b>	<b>\$30,840</b>	<b>15</b>	<b>1,094</b>	<b>0</b>	<b>1,094</b>	<b>1.4%</b>
@40%	1BR	\$22,800	\$28,360	2	400	0	400	0.5%
	2BR	\$27,360	\$31,920	5	464	0	464	1.1%
	3BR	\$31,577	\$38,280	5	429	0	429	1.2%
	4BR	\$35,246	\$41,120	3	77	0	77	3.9%
	<b>Overall Total</b>	<b>\$22,800</b>	<b>\$41,120</b>	<b>15</b>	<b>1,370</b>	<b>0</b>	<b>1,370</b>	<b>1.1%</b>
@60%	1BR	\$34,183	\$42,540	6	401	0	401	1.5%
	2BR	\$41,040	\$47,880	52	466	30	436	11.9%
	3BR	\$47,383	\$57,420	16	430	30	400	4.0%
	4BR	\$52,251	\$61,680	3	77	0	77	3.9%
	<b>Overall Total</b>	<b>\$34,183</b>	<b>\$61,680</b>	<b>77</b>	<b>1,375</b>	<b>60</b>	<b>1,315</b>	<b>5.9%</b>
@70%	1BR	\$34,183	\$49,630	3	463	0	463	0.6%
	2BR	\$41,040	\$55,860	16	538	0	538	3.0%
	3BR	\$47,383	\$66,990	7	496	0	496	1.4%
	4BR	\$52,251	\$71,960	3	89	0	89	3.4%
	<b>Overall Total</b>	<b>\$34,183</b>	<b>\$71,960</b>	<b>29</b>	<b>1,586</b>	<b>0</b>	<b>1,586</b>	<b>1.8%</b>
@80%	1BR	\$34,183	\$56,720	3	506	0	506	0.6%
	2BR	\$41,040	\$63,840	16	588	0	588	2.7%
	3BR	\$47,383	\$76,560	7	543	0	543	1.3%
	4BR	\$52,251	\$82,240	3	97	0	97	3.1%
	<b>Overall Total</b>	<b>\$34,183</b>	<b>\$82,240</b>	<b>29</b>	<b>1,734</b>	<b>0</b>	<b>1,734</b>	<b>1.7%</b>
All Units (Absent Subsidy)	1BR	\$11,383	\$56,720	18	1,016	0	1,016	1.8%
	2BR	\$13,680	\$63,840	99	1,179	30	1,149	8.6%
	3BR	\$15,771	\$76,560	45	1,089	30	1,059	4.3%
	4BR	\$17,623	\$82,240	18	195	0	195	9.2%
	<b>Overall Total</b>	<b>\$11,383</b>	<b>\$82,240</b>	<b>180</b>	<b>3,478</b>	<b>60</b>	<b>3,418</b>	<b>5.3%</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

The Subject's capture rates are 1.0 percent at the 20 percent (PBV) AMI level, 0.6 percent at the 30 percent (PBV) AMI level, 0.5 percent at the 40 percent (PBV) AMI level, 5.9 percent at the 60 percent AMI level, 1.8 at the 70 percent AMI level, 1.7 percent at the 80 percent AMI level, and 4.2 percent overall as proposed. Absent subsidy, the Subject's capture rates are 2.2 percent at the 20 percent AMI level, 1.4 percent at 30 percent AMI level, 1.1 percent at the 40 percent AMI level, 5.9 percent at the 60 percent AMI level, 1.8 at the 70 percent AMI level, 1.7 percent at the 80 percent AMI level, and 5.3 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject as proposed and absent subsidy.

### Projected Absorption Period

The following table details the absorption comparables.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	8.4 miles
The Aster	Market	Family	Mauldin	2021	330	34	6.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	11.0 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	5.3 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	7.7 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	6.8 miles
<b>Average Affordable</b>					<b>55</b>	<b>25</b>	
<b>Average Market</b>					<b>236</b>	<b>26</b>	
<b>Overall Average</b>					<b>176</b>	<b>26</b>	

We obtained absorption data from six properties, located between 5.3 and 11.0 miles from the Subject site. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 26 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven to eight months.

**Market Conclusions**

Overall LIHTC vacancy in the local market is low with a 3.3 percent vacancy rate and a 11.3 percent vacancy rate among all nine surveyed comparable projects. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. The majority of the vacant units at Berkley Pointe are expected to be leased from the property's waiting list. Market rate comparables are performing well, with an overall vacancy rate of 16.7 percent among all of the market rate comparables. The property manager at Eagle Trace Apartments attributed the elevated vacancy rate at the property to a recent change in management. Additionally, the contact at The Slates reported that in April 2024, the property changed management and underwent renovations. The vacant units are not being held offline. The high vacancy rates at Eagle Trace Apartments and The Slates are property specific and are not reflective of the performance of the market overall. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed/achievable 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 13 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

**Recommendations**

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 0.2 to 11.9 percent with an overall capture rate of 4.2 percent, as proposed. Absent subsidy, the Subject's capture rates vary from 0.5 to 11.9 percent with an overall capture rate of 5.3 percent. These capture rates are all considered reasonable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that families would utilize on a consistent basis.

The LIHTC comparables reported vacancy rates ranging from zero to 8.3 percent. It should be noted that one of the LIHTC comparables reported an elevated vacancy rate. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed/achievable 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 13 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.



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

Managers at two of the LIHTC properties reported being fully occupied, two other managers reported low vacancy rates at their properties, and four of the LIHTC comparables reported a waiting list. The average vacancy rate among the LIHTC comparables is 3.3 percent. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. The majority of the vacant units at Berkley Pointe are expected to be leased from the property's waiting list. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.1 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

# 570 DAVIS APARTMENTS – PIEDMONT, SOUTH CAROLINA – APPLICATION MARKET STUDY

## EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

570 Davis Apartments  
 Location: 570 Davis Road, Piedmont, South Carolina  
 PMA Boundary: U.S. Route 123 to the north, Augusta Street and U.S. Route 25 to the east, State Route 8 to the south, and State Route 8 and State Route 86 to the west.  
 Development Type: ☒ X Family ☐ Older Persons  
 Total # Units: 180  
 # LIHTC Units: 180  
 Farthest Boundary Distance to Subject: 10.5 miles

### RENTAL HOUSING STOCK (Found on pages 65)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,031	116	88.7%
Market-Rate Housing	2	151	1	99.3%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC (All that are stabilized)* **	4	350	8	97.7%
Stabilized Comps**	6	501	9	98.2%
Non-stabilized Comps	3	530	107	79.8%

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

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Achievable Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	840	\$235	\$1,074	\$1.28	78.1%	\$1,028	\$1.22
2	1	1	840	\$401	\$1,074	\$1.28	62.7%	\$1,028	\$1.22
2	1	1	840	\$568	\$1,074	\$1.28	47.1%	\$1,028	\$1.22
6	1	1	840	\$921	\$1,074	\$1.28	14.2%	\$1,028	\$1.22
3	1	1	840	\$921	\$1,074	\$1.28	14.2%	\$1,028	\$1.22
3	1	1	840	\$921	\$1,074	\$1.28	14.2%	\$1,028	\$1.22
5	2	1	1,100	\$278	\$1,206	\$1.10	76.9%	\$1,479	\$1.34
5	2	1	1,100	\$477	\$1,206	\$1.10	60.4%	\$1,479	\$1.34
5	2	1	1,100	\$677	\$1,206	\$1.10	43.9%	\$1,479	\$1.34
52	2	1	1,100	\$1,101	\$1,206	\$1.10	8.7%	\$1,479	\$1.34
16	2	1	1,100	\$1,101	\$1,206	\$1.10	8.7%	\$1,479	\$1.34
16	2	1	1,100	\$1,101	\$1,206	\$1.10	8.7%	\$1,479	\$1.34
5	3	2	1,265	\$315	\$1,500	\$1.19	79.0%	\$1,749	\$1.38
5	3	2	1,265	\$546	\$1,500	\$1.19	63.6%	\$1,749	\$1.38
5	3	2	1,265	\$776	\$1,500	\$1.19	48.3%	\$1,749	\$1.38
16	3	2	1,265	\$1,266	\$1,500	\$1.19	15.6%	\$1,749	\$1.38
7	3	2	1,265	\$1,266	\$1,500	\$1.19	15.6%	\$1,749	\$1.38
7	3	2	1,265	\$1,266	\$1,500	\$1.19	15.6%	\$1,749	\$1.38
3	4	2	1,350	\$345	\$1,797	\$1.33	80.8%	\$2,702	\$2.00
3	4	2	1,350	\$602	\$1,797	\$1.33	66.5%	\$2,702	\$2.00
3	4	2	1,350	\$859	\$1,797	\$1.33	52.2%	\$2,702	\$2.00
3	4	2	1,350	\$1,406	\$1,797	\$1.33	21.8%	\$2,702	\$2.00
3	4	2	1,350	\$1,406	\$1,797	\$1.33	21.8%	\$2,702	\$2.00
3	4	2	1,350	\$1,406	\$1,797	\$1.33	21.8%	\$2,702	\$2.00
<b>Gross Potential Rent Monthly*</b>				<b>\$177,341</b>	<b>\$238,572</b>		<b>25.7%</b>		

\*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

### DEMOGRAPHIC DATA (found on pages 46 to 50)

	2010		2024		February 2027	
Renter Households	10,331	31.2%	11,576	28.9%	11,362	27.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	9,540	82.4%	9,362	82.4%
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 54)

Type of Demand	20% (PBV)	@20% (Absent Subsidy)	30% (PBV)	@30% (Absent Subsidy)	40% (PBV)	40% (Absent Subsidy)	60%	70%	80%	Overall (As Proposed)	Overall (Absent Subsidy)
Renter Household Growth	-62	-27	-96	-44	-125	-56	-56	-64	-70	-176	-141
Existing Households (Overburd + Substand)	1,596	694	2,468	1,138	3,214	1,430	1,430	1,650	1,805	4,522	3,619
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	0	0	0	60	0	0	60	60
<b>Net Income-qualified Renter HHs</b>	<b>1,535</b>	<b>667</b>	<b>2,372</b>	<b>1,094</b>	<b>3,089</b>	<b>1,370</b>	<b>1,315</b>	<b>1,586</b>	<b>1,734</b>	<b>4,286</b>	<b>3,418</b>

### CAPTURE RATES (found on page 59)

Targeted Population	20% (PBV)	30% (PBV)	40% (PBV)	60%	70%	80%	Overall
Capture Rate (As Proposed)	1.0%	0.6%	0.5%	5.9%	1.8%	1.7%	4.2%
Capture Rate (Absent Subsidy)	2.2%	1.4%	1.1%	-	-	-	5.3%

### ABSORPTION RATE (found on page 60)

Absorption Period: Seven to eight months

# Units	Bedroom Type	Achievable Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2	1BR	\$235	\$470	\$1,074	\$2,148	78.1%
2	1BR	\$401	\$802	\$1,074	\$2,148	62.7%
2	1BR	\$568	\$1,136	\$1,074	\$2,148	47.1%
6	1BR	\$921	\$5,526	\$1,074	\$6,444	14.2%
3	1BR	\$921	\$2,763	\$1,074	\$3,222	14.2%
3	1BR	\$921	\$2,763	\$1,074	\$3,222	14.2%
5	2BR	\$278	\$1,390	\$1,206	\$6,030	76.9%
5	2BR	\$477	\$2,385	\$1,206	\$6,030	60.4%
5	2BR	\$677	\$3,385	\$1,206	\$6,030	43.9%
52	2BR	\$1,101	\$57,252	\$1,206	\$62,712	8.7%
16	2BR	\$1,101	\$17,616	\$1,206	\$19,296	8.7%
16	2BR	\$1,101	\$17,616	\$1,206	\$19,296	8.7%
5	3BR	\$315	\$1,575	\$1,500	\$7,500	79.0%
5	3BR	\$546	\$2,730	\$1,500	\$7,500	63.6%
5	3BR	\$776	\$3,880	\$1,500	\$7,500	48.3%
16	3BR	\$1,266	\$20,256	\$1,500	\$24,000	15.6%
7	3BR	\$1,266	\$8,862	\$1,500	\$10,500	15.6%
7	3BR	\$1,266	\$8,862	\$1,500	\$10,500	15.6%
3	4BR	\$345	\$1,035	\$1,797	\$5,391	80.8%
3	4BR	\$602	\$1,806	\$1,797	\$5,391	66.5%
3	4BR	\$859	\$2,577	\$1,797	\$5,391	52.2%
3	4BR	\$1,406	\$4,218	\$1,797	\$5,391	21.8%
3	4BR	\$1,406	\$4,218	\$1,797	\$5,391	21.8%
3	4BR	\$1,406	\$4,218	\$1,797	\$5,391	21.8%
<b>Totals</b>	<b>180</b>		<b>\$177,341</b>		<b>\$238,572</b>	<b>25.7%</b>

Source: SCSHFDA, Novogradac, October 2024

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

<b>Development Location:</b>	The Subject will be located at 570 Davis Road, Piedmont, Greenville County, SC 29673.
<b>Date of Construction:</b>	According to the developer, construction is expected to begin in November 2025, with an anticipated completion date in February 2027.
<b>Construction Type:</b>	The Subject will involve the new construction of 180 units contained in eight, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
<b>Occupancy Type:</b>	Families.
<b>Target Income Group:</b>	The Subject's units will target households with one to five persons earning 80 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$0 to \$82,240, as proposed and \$11,383 to \$82,240, absent subsidy.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject will include 18 one-bedroom units, 99 two-bedroom units, 45 three-bedroom units, and 18 four-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject will consist of eight, three-story, garden-style residential buildings and one clubhouse/leasing office.
<b>Unit Mix:</b>	The following table summarizes the Subject's unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	18	840	15,120
2BR / 1BA	99	1,100	108,900
3BR / 2BA	45	1,265	56,925
4BR / 2BA	18	1,350	24,300
<b>TOTAL</b>	<b>180</b>		<b>205,245</b>

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

### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents
@20% (PBV)							
1BR / 1BA	840	2	\$1,012	\$97	\$1,109	\$332	\$1,074
2BR / 1BA	1,100	5	\$1,199	\$121	\$1,320	\$399	\$1,206
3BR / 2BA	1,265	5	\$1,496	\$145	\$1,641	\$460	\$1,500
4BR / 2BA	1,350	3	\$1,892	\$169	\$2,061	\$514	\$1,797
@30% (PBV)							
1BR / 1BA	840	2	\$1,012	\$97	\$1,109	\$498	\$1,074
2BR / 1BA	1,100	5	\$1,199	\$121	\$1,320	\$598	\$1,206
3BR / 2BA	1,265	5	\$1,496	\$145	\$1,641	\$691	\$1,500
4BR / 2BA	1,350	3	\$1,892	\$169	\$2,061	\$771	\$1,797
@40% (PBV)							
1BR / 1BA	840	2	\$1,012	\$97	\$1,109	\$665	\$1,074
2BR / 1BA	1,100	5	\$1,199	\$121	\$1,320	\$798	\$1,206
3BR / 2BA	1,265	5	\$1,496	\$145	\$1,641	\$921	\$1,500
4BR / 2BA	1,350	3	\$1,892	\$169	\$2,061	\$1,028	\$1,797
@60%							
1BR / 1BA	840	6	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	1,100	52	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,265	16	\$1,266	\$116	\$1,382	\$1,382	\$1,500
4BR / 2BA	1,350	3	\$1,388	\$136	\$1,524	\$1,542	\$1,797
@70%*							
1BR / 1BA	840	3	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	1,100	16	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,265	7	\$1,266	\$116	\$1,382	\$1,382	\$1,500
4BR / 2BA	1,350	3	\$1,388	\$136	\$1,524	\$1,542	\$1,797
@80%*							
1BR / 1BA	840	3	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	1,100	16	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,265	7	\$1,266	\$116	\$1,382	\$1,382	\$1,500
4BR / 2BA	1,350	3	\$1,388	\$136	\$1,524	\$1,542	\$1,797
<b>180</b>							

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

\*Units are income restricted to 70% and 80% AMI levels and rent restricted at 60% of the AMI level.

#### Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, and central air conditioning. The landlord will be responsible for cold water, sewer, and trash expenses. The estimated utility allowances for the Subject's one, two, three, and four-bedroom LIHTC only units are \$76, \$96, \$116, and \$136, respectively. Additionally, the estimated utility allowances for the Subject's one, two, three, and four-bedroom PBV units are \$97, \$121, \$145, and \$169, respectively. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Upstate Region (which includes Greenville County), effective February 5, 2024, the most recent available.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

Utility and Source	Paid By	1BR	2BR	3BR	4BR
Heating - electric	Tenant	\$14	\$16	\$18	\$20
Cooking - electric	Tenant	\$6	\$8	\$11	\$13
Electric	Tenant	\$33	\$42	\$50	\$58
Air Conditioning - central	Tenant	\$9	\$13	\$16	\$20
Hot Water - electric	Tenant	\$14	\$17	\$21	\$25
Cold Water	Landlord	\$24	\$33	\$50	\$69
Sewer	Landlord	\$44	\$62	\$88	\$115
Trash	Landlord	\$18	\$18	\$18	\$18
<b>TOTAL - Paid by Landlord</b>		<b>\$86</b>	<b>\$113</b>	<b>\$156</b>	<b>\$202</b>
<b>TOTAL - Paid by Tenant</b>		<b>\$76</b>	<b>\$96</b>	<b>\$116</b>	<b>\$136</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$76 - \$97</b>	<b>\$96 - \$121</b>	<b>\$116 - \$145</b>	<b>\$136 - \$169</b>
<b>% Delta (Developer / Housing Authority)</b>		<b>100% - 128%</b>	<b>100% - 126%</b>	<b>100% - 125%</b>	<b>124%</b>

Source: SC State Housing Finance &amp; Development Agency, February 2024

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

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

Of the total units, 45 units at the 20, 30, and 40 percent of AMI levels will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent.

**Community Amenities:**

The Subject's community amenities will include a basketball court, business center/computer lab, clubhouse/community room, exercise facility, central laundry facility, off-street parking, on-site management, picnic area, playground, Wi-Fi in the community areas, and walking trails.

**Unit Amenities:**

The Subject's in-unit amenities will include balcony/patio, blinds, carpeting, central air conditioning, ceiling fans, and vinyl plank flooring. Appliances will include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and in-unit washer/dryer hookups.

**Parking:**

The Subject will offer 288 off-street parking spaces, or 1.5 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.

**Security:**

The Subject will offer limited access, security patrol, and video surveillance in terms of security features.

**Scope of Renovations:**

The Subject will be new construction.

## **C. SITE DESCRIPTION**

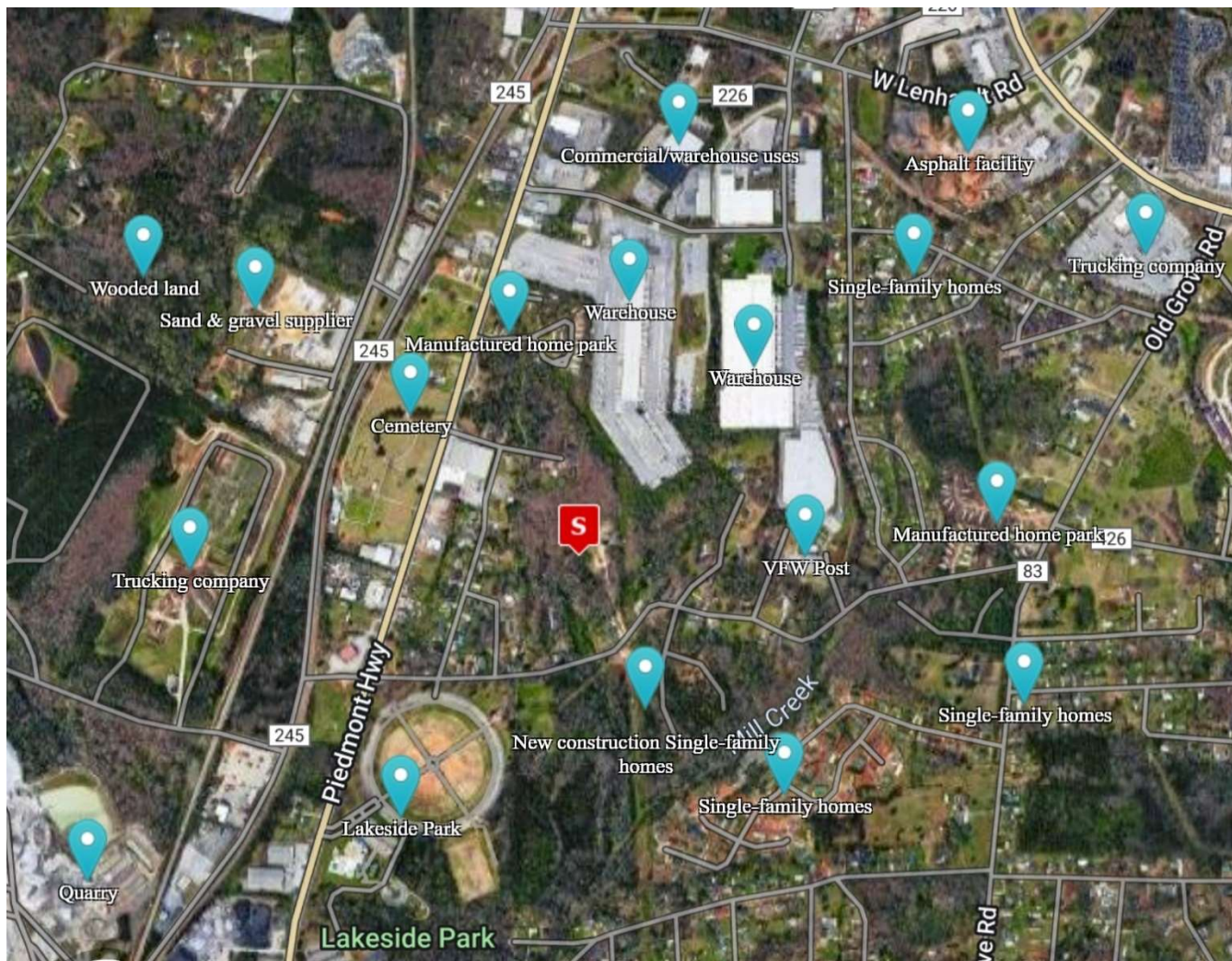


## SITE DESCRIPTION

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

**Date of Site Visit:** October 21, 2024.

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



Source: Google Earth, September 2024

### Physical Features of Site:

The Subject site is located along the north side of Davis Road. The Subject site is irregular in shape, exhibits gently rolling topography, and is located outside of a flood plain. The Subject site is currently developed with a single-family home, which will be demolished prior to construction.

**Size:** The Subject site is 14.51 acres, or 632,055 square feet, in size.

**Shape:** The Subject site is irregular in shape.

<b>Existing Improvements:</b>	The Subject site is located along the north side of Davis Road. The Subject site is currently improved with one single-family home that will be demolished prior to construction. Per information provided by the assessor, the buildings total an estimated 170,400 net leasable square feet in size.
<b>Frontage:</b>	The Subject site has limited frontage along the north side of Davis Road.
<b>Topography:</b>	The Subject site is gently rolling from north to south.
<b>Location/Surrounding Uses:</b>	The Subject is located in a mixed-use neighborhood of Piedmont, surrounded by single-family homes, wooded land, and warehouses. To the north of the Subject are single-family houses in fair to average condition. To the east of the Subject are single-family homes in fair to average condition, followed by a warehouse and the Veterans of Foreign Wars Post 6734. To the south of the Subject are single-family homes in average condition, followed by a subdivision of newly constructed single-family homes in excellent condition. To the west of the Subject site are single-family homes in fair to average condition, followed by commercial uses along State Route 20, including restaurants, a gas station, and a Dollar General, as well as a cemetery. Commercial uses in the Subject's neighborhood appeared to be over 80 percent occupied and in average condition. The Subject has a Walk Score of five, or "Car Dependent" indicating that almost all errands require a car. Overall, land uses in the Subject's neighborhood are in fair to excellent condition and the Subject site is considered a desirable site for rental housing.
<b>Visibility/Views:</b>	The Subject site has good visibility from Davis Road. Views to the north consist of single-family homes in fair to average condition and a warehouse. Views to the east consist of wooded land and a warehouse. Views to the south and west consist of single-family homes in fair to average condition. Overall, visibility and views are considered average.
<b>Detrimental Influence:</b>	On the eastern edge of the Subject site is a powerline easement, which could be considered a detrimental use. Further, there are several large warehouses north of the Subject site, which may cause visual and audible disturbances and may be considered detrimental to the property. Additionally, the Subject is located 0.3 miles to the east of active rail tracks. The nearest railroad crossing is located at Davis Road approximately 0.3 miles west of the Subject site. According to the Federal Railroad Administration U.S. Department of Transportation (DOT) Inventory Form, there are approximately two daily switching trains. Due to the strong occupancy of single-family homes in the area, we do not believe the power lines, warehouses, and railroad tracks are considered a detrimental influence on the Subject site.



## PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site





Single-family home on Subject site to be demolished



Subject site



Subject site



Subject site



Subject site



Subject site





View east along Davis Road



View west along Davis Road



Commercial use north of Subject site



Commercial use north of Subject site



Auto body shop north of Subject site



Cemetery northwest of Subject site





Warehouse north of Subject site



Commercial use north of Subject site



Power lines east of Subject site



VFW Post east of Subject site



Single-family homes south of Subject site



Lakeside Park south of Subject site





Commercial use southwest of Subject site



Recreational use south of Subject site



Site for new construction single-family home development south of Subject site



New construction single-family homes south of Subject site



Rail road tracks west of Subject site



Commercial use west of Subject site





Single-family home west of Subject site



Gas station west of Subject site



Dollar General west of Subject site



Resturant west of Subject site



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood





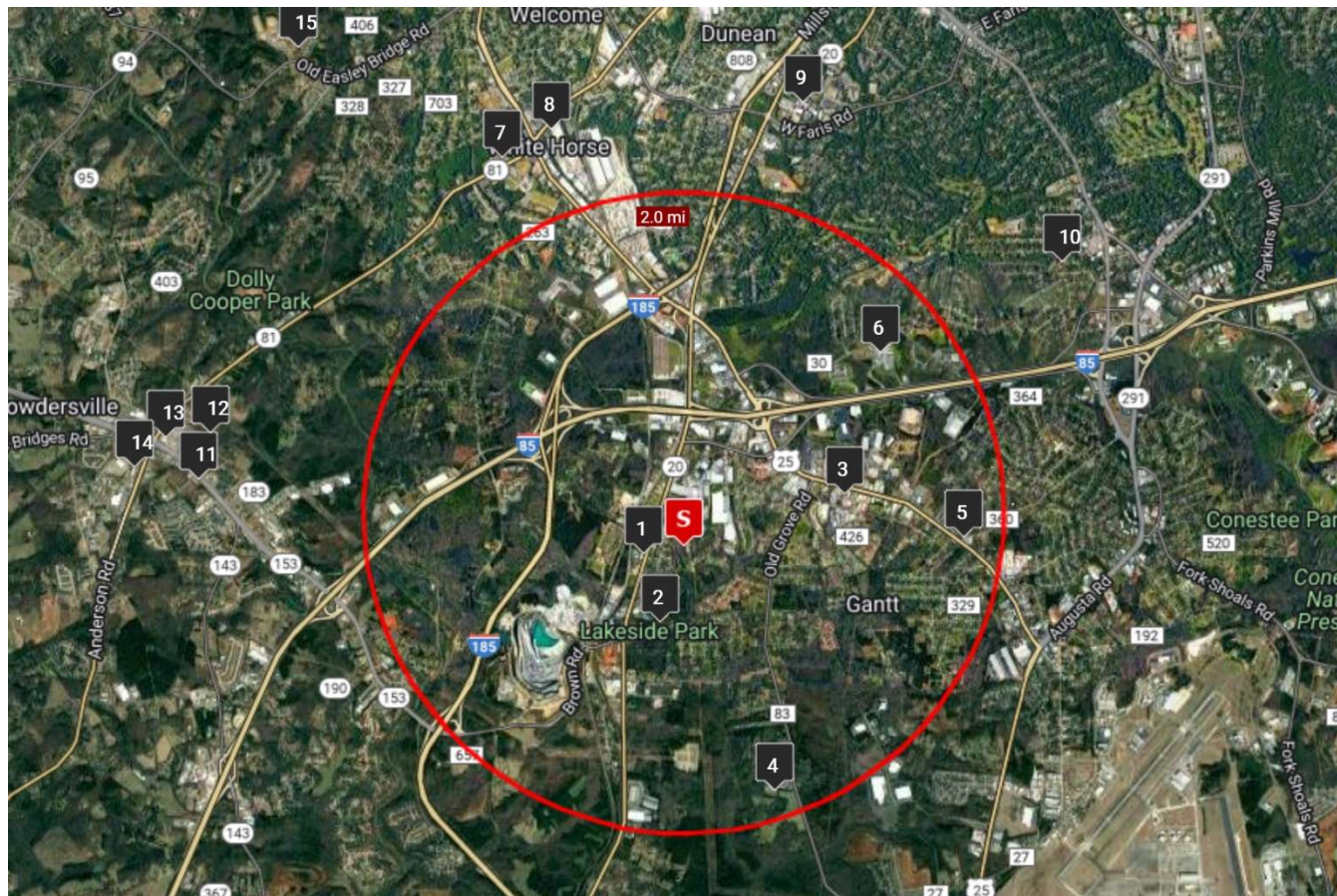
Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

**Proximity to Local Services:**

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

**Locational Amenities Map**

Source: Google Earth, September 2024

LOCATIONAL AMENITIES					
#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Shell Gas Station	0.3 miles	9	Prisma Health Greenville Memorial Hospital	2.8 miles
2	Lakeside Park	0.5 miles	10	Greenville Police Department	2.9 miles
3	Gantt District Fire Station	1.0 miles	11	ALDI Market	3.0 miles
4	Grove Elementary School	1.6 miles	12	Walmart Supercenter	3.1 miles
5	Bus Stop (Crestfield Road & White Horse Road)	1.7 miles	13	CVS Pharmacy	3.2 miles
6	Southside High School	1.7 miles	14	US Post Office	3.4 miles
7	Wells Fargo Bank	2.5 miles	15	Tanglewood Middle School	3.9 miles
8	Anderson Road Library - West Branch	2.7 miles	-	-	-

**Availability of Public Transportation:**

Piedmont is serviced by the Greenlink, which provides 12 fixed bus routes throughout Greenville County, as well as a trolley traversing Main Street Greenville, and the Greenville Area Paratransit (GAP) service for persons with disabilities. The nearest bus stop to the Subject is located 1.7 miles east of the Subject, at the intersection of Crestfield Road and White Horse Road. This stop is served by the 507 Line, which runs north from Gantt to downtown Greenville. Standard, one-way ticket fares are \$1.50. A

discounted fare of \$0.75 is available for seniors ages 65 and older, Medicare cardholders, veterans, and persons with disabilities. Standard operating hours are Mondays-Fridays from 5:30 AM to 11:30 PM, and Saturdays from 8:30 AM to 6:30 PM.

**Road/Infrastructure Proposed Improvements:**

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

**Crime Rates:**

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

**2024 CRIME INDICES**

	<b>PMA</b>	<b>MSA</b>
<b>Total Crime*</b>	<b>157</b>	<b>126</b>
<b>Personal Crime*</b>	<b>148</b>	<b>111</b>
Murder	206	134
Rape	114	110
Robbery	89	63
Assault	171	126
<b>Property Crime*</b>	<b>159</b>	<b>128</b>
Burglary	168	132
Larceny	160	130
Motor Vehicle Theft	138	110

Source: Esri Demographics 2024, Novogradac, October 2024

\*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The proposed Subject will offer limited access, a security patrol, and video surveillance. Four of the nine comparables reported offering some sort of security feature; as such, the Subject will be similar to slightly superior to the comparables in terms of security features.

**Access and Traffic Flow:**

The Subject site is accessible from the north side of Davis Road, which is a lightly traveled two-lane road that traverses east/west. To the west, Davis Road provides access to State Route 20, approximately 0.3 miles west from the Subject, and to Old Grove Road 0.5 miles to the east. State Route 20 provides access to downtown Piedmont, approximately 5.5 miles to the south, and to Interstate 85, approximately 1.0 miles to the north. Interstate 85 traverses northeast/southwest throughout Upstate South Carolina, and provides access to Interstate 185, approximately 0.5 miles to the west, and to Interstate 385, approximately 7.8 miles to the east. Interstate 85 provides further access to Charlotte, North Carolina approximately 94.2 miles to the northwest, and to Atlanta, Georgia approximately 132.3 miles to the southwest. Overall, access is considered good and traffic flow near the Subject site is considered light.

**Positive/Negative Attributes:**

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Piedmont, most of



which are within 3.0 miles of the Subject site. On the eastern edge of the Subject site is a powerline easement, which could be considered a detrimental use. Further, there are several large warehouses north of the Subject site, which may cause visual and audible disturbances and may be considered detrimental to the property. Additionally, the Subject is located 0.3 miles to the east of active rail tracks. The nearest railroad crossing is located at Davis Road approximately 0.3 miles west of the Subject site. According to the Federal Railroad Administration U.S. Department of Transportation (DOT) Inventory Form, there are approximately two daily switching trains. Due to the strong occupancy of single-family homes in the area, we do not believe the power lines, warehouses, and railroad tracks are considered a detrimental influence on the Subject site. Further, there are several newly constructed or under construction single-family homes just south of the Subject, indicating demand for residential uses in the immediate area. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

The Subject is a proposed 180-unit family development to be constructed in Piedmont, South Carolina. The PMA boundaries are generally defined as U.S. Route 123 to the north; Augusta Street and U.S. Route 25 to the east; State Route 8 to the south; and State Route 8 and State Route 86 to the west. Based on interviews with local property managers, most of the tenants will originate from the Piedmont and Greenville area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 126 square miles in total size. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 4.5 miles  
 East: 2.7 miles  
 South: 10.5 miles  
 West: 8.5 miles

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

CENSUS TRACTS IN PMA			
450070101.03	450450015.01	450450021.06	450450036.01
450070101.05	450450015.02	450450021.07	450450036.02
450070101.06	450450020.01	450450021.08	450770108.04
450070101.07	450450020.03	450450032.03	450770109.01
450070102.00	450450020.05	450450033.01	450770109.03
450070103.00	450450021.03	450450033.03	450770109.04
450070105.02	450450021.05	450450035.00	450770109.05
450450005.00	-	-	-

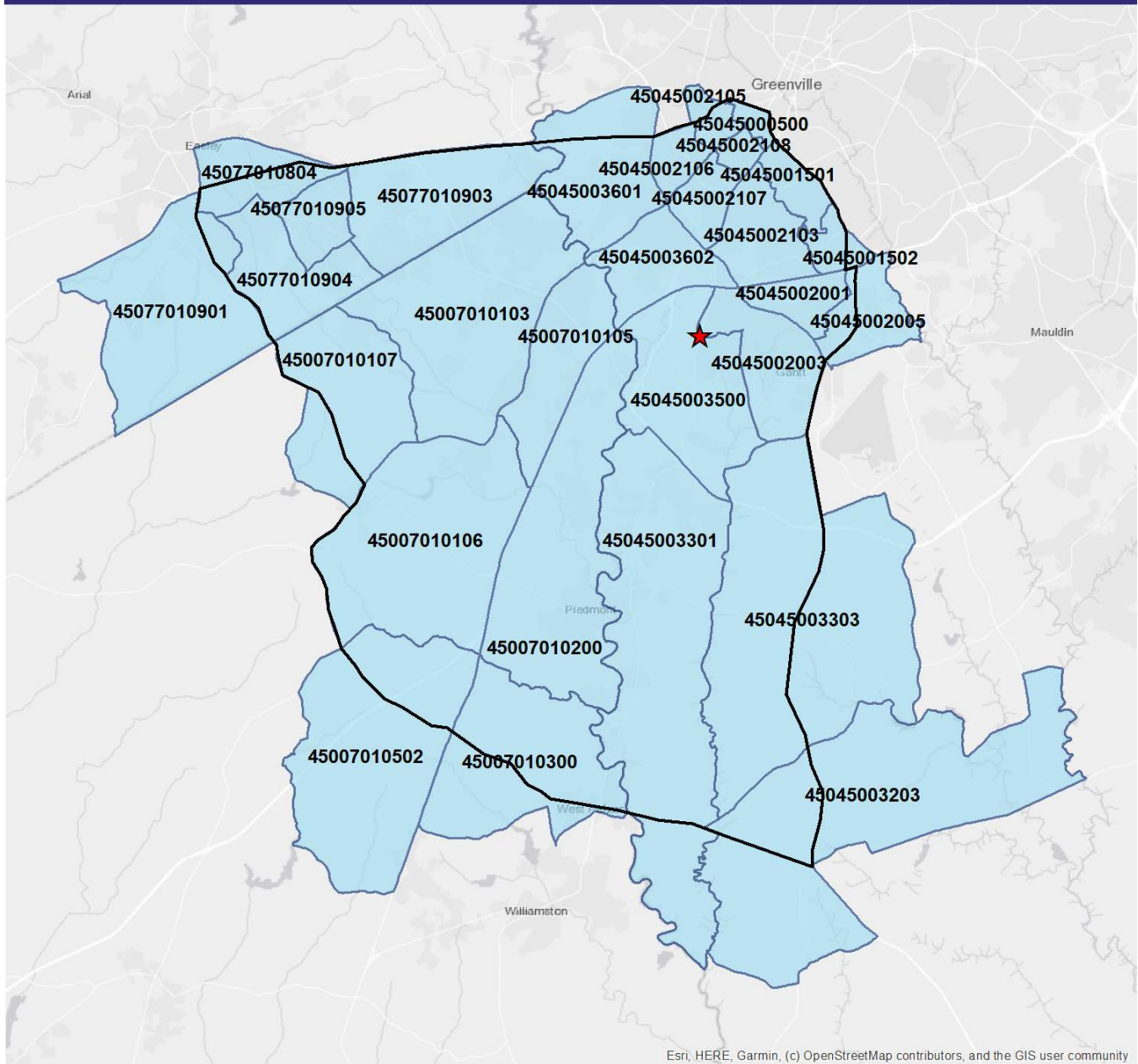
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and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

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

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

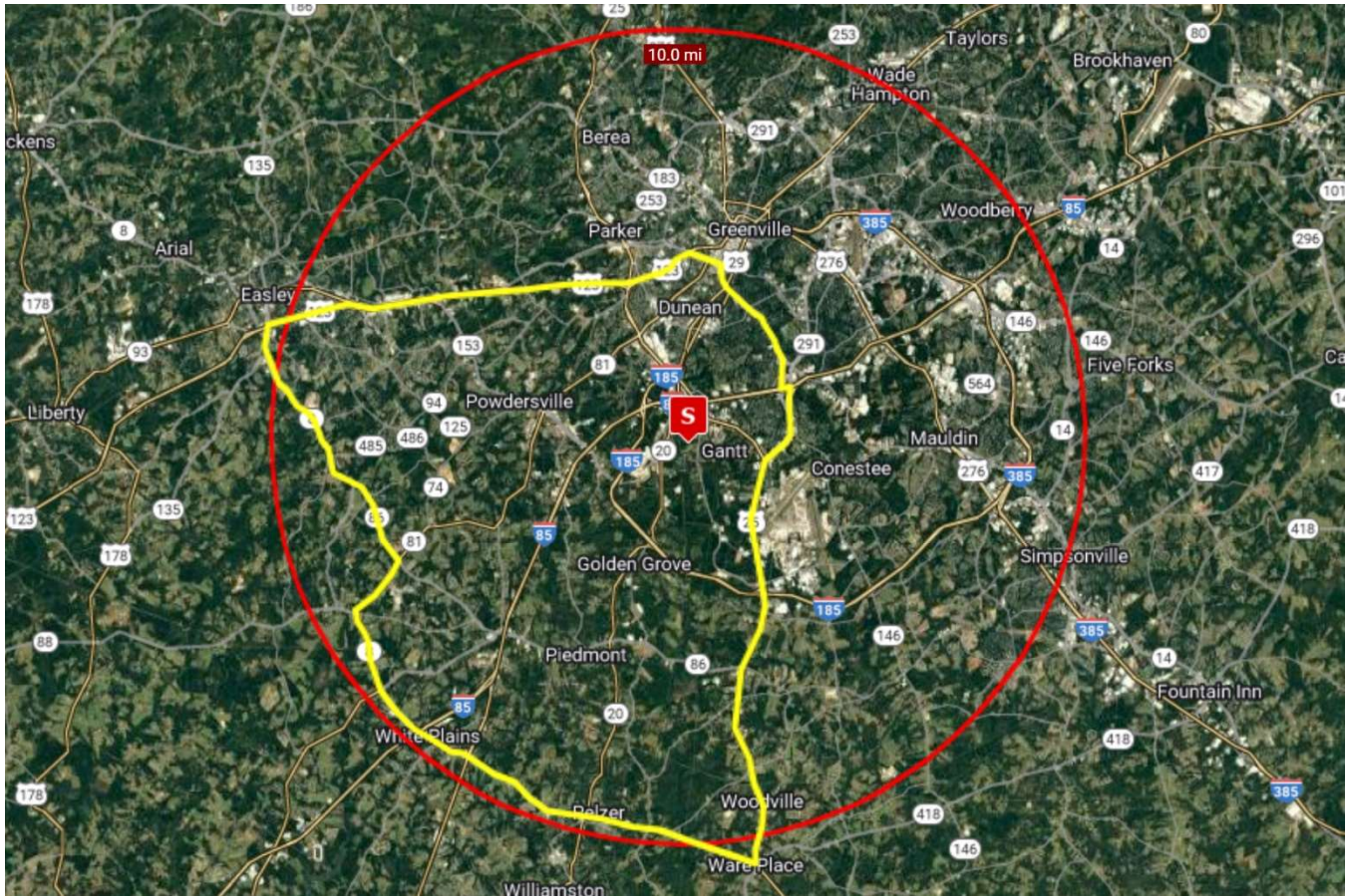
The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

## PMA Tracts





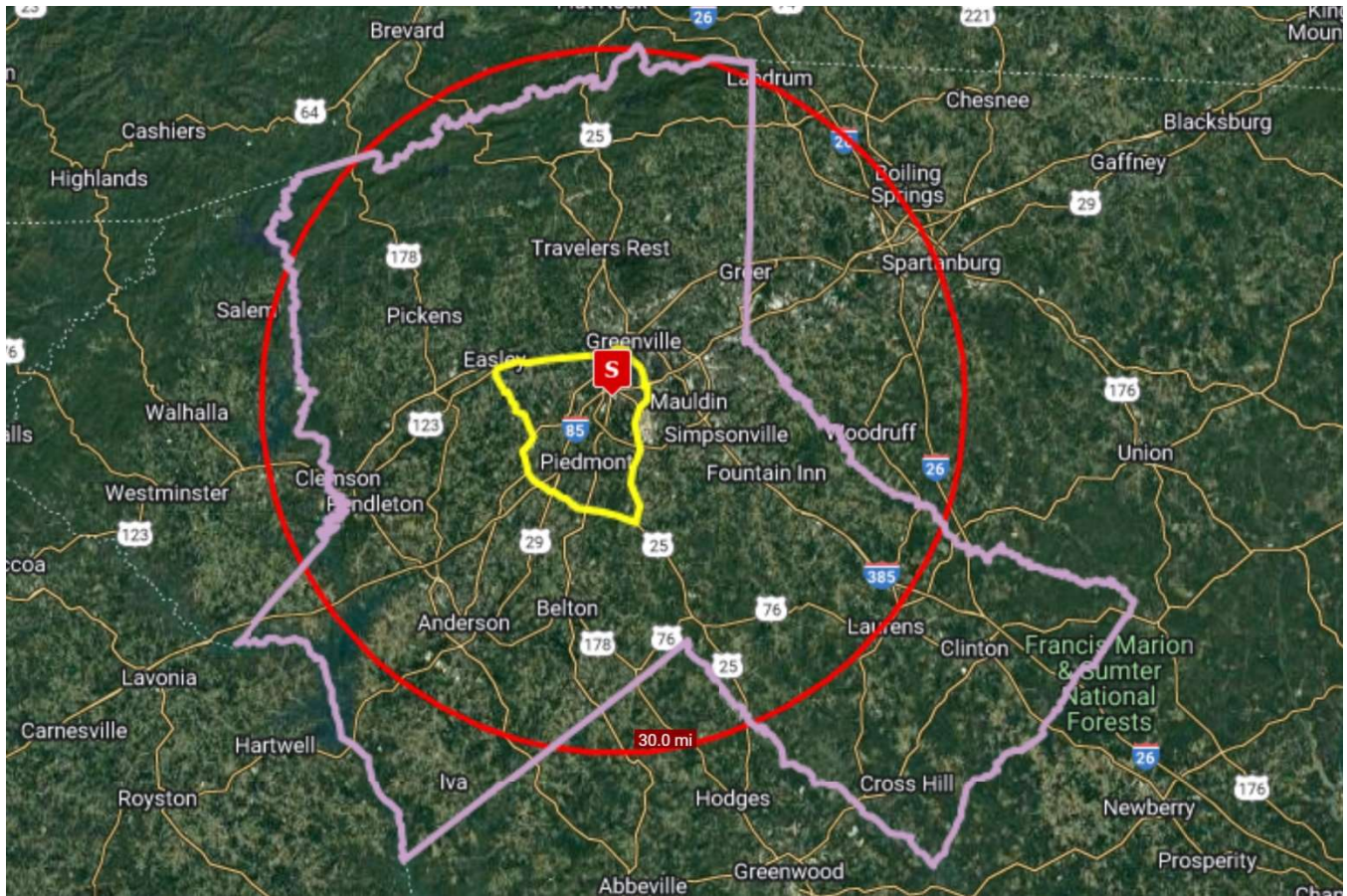
## Primary Market Area Map



Source: Google Earth, September 2024



## Secondary Market Area Map



Source: Google Earth, September 2024

## **E. MARKET AREA ECONOMY**



## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

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



Source: Google Earth, October 2024

### MAJOR EMPLOYERS GREENVILLE COUNTY, SC

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

Source: Greenville Area Development Corporation, retrieved October 2024

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2024.

### 2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	8,413	17.8%	16,689,019	10.0%
Healthcare/Social Assistance	7,225	15.3%	23,456,754	14.1%
Retail Trade	5,196	11.0%	17,466,879	10.5%
Accommodation/Food Services	3,931	8.3%	11,278,763	6.8%
Educational Services	3,464	7.3%	15,195,042	9.1%
Construction	3,351	7.1%	11,451,658	6.9%
Prof/Scientific/Tech Services	2,385	5.1%	13,808,768	8.3%
Transportation/Warehousing	2,288	4.9%	8,419,689	5.1%
Admin/Support/Waste Mgmt Svcs	2,173	4.6%	7,081,387	4.3%
Other Services	1,804	3.8%	7,659,177	4.6%
Finance/Insurance	1,451	3.1%	8,016,602	4.8%
Public Administration	1,099	2.3%	8,264,977	5.0%
Wholesale Trade	1,069	2.3%	3,291,556	2.0%
Arts/Entertainment/Recreation	1,006	2.1%	3,747,153	2.3%
Information	898	1.9%	3,255,493	2.0%
Real Estate/Rental/Leasing	857	1.8%	2,954,339	1.8%
Utilities	431	0.9%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	78	0.2%	1,785,076	1.1%
Mgmt of Companies/Enterprises	35	0.1%	237,343	0.1%
Mining	1	0.0%	561,373	0.3%
<b>Total Employment</b>	<b>47,155</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 44.1 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, public administration, and educational services sectors.

The following table illustrates the changes in employment by industry from 2010 to 2024, in the Subject's PMA.

## 2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,960	20.0%	8,413	17.8%	1,453	1.5%
Healthcare/Social Assistance	4,182	12.0%	7,225	15.3%	3,043	5.2%
Retail Trade	4,515	13.0%	5,196	11.0%	681	1.1%
Accommodation/Food Services	1,995	5.7%	3,931	8.3%	1,936	6.9%
Educational Services	2,102	6.0%	3,464	7.3%	1,362	4.6%
Construction	3,434	9.9%	3,351	7.1%	-83	-0.2%
Prof/Scientific/Tech Services	1,261	3.6%	2,385	5.1%	1,124	6.4%
Transportation/Warehousing	1,277	3.7%	2,288	4.9%	1,011	5.7%
Admin/Support/Waste Mgmt Svcs	1,799	5.2%	2,173	4.6%	374	1.5%
Other Services	1,788	5.1%	1,804	3.8%	16	0.1%
Finance/Insurance	1,192	3.4%	1,451	3.1%	259	1.6%
Public Administration	960	2.8%	1,099	2.3%	139	1.0%
Wholesale Trade	1,206	3.5%	1,069	2.3%	-137	-0.8%
Arts/Entertainment/Recreation	328	0.9%	1,006	2.1%	678	14.8%
Information	678	1.9%	898	1.9%	220	2.3%
Real Estate/Rental/Leasing	587	1.7%	857	1.8%	270	3.3%
Utilities	342	1.0%	431	0.9%	89	1.9%
Agric/Forestry/Fishing/Hunting	129	0.4%	78	0.2%	-51	-2.8%
Mgmt of Companies/Enterprises	70	0.2%	35	0.1%	-35	-3.6%
Mining	22	0.1%	1	0.0%	-21	-6.8%
<b>Total Employment</b>	<b>34,827</b>	<b>100.0%</b>	<b>47,155</b>	<b>100.0%</b>	<b>12,328</b>	<b>2.5%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

Total employment in the PMA increased at an annualized rate of 2.5 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and manufacturing. Conversely during this same period, the wholesale trade, construction, and agriculture/forestry/fishing/hunting sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

## Manufacturing

In the years preceding the COVID-19 pandemic, manufacturing in the U.S. grew at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Over the past fifty years employment within the U.S. manufacturing sector has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

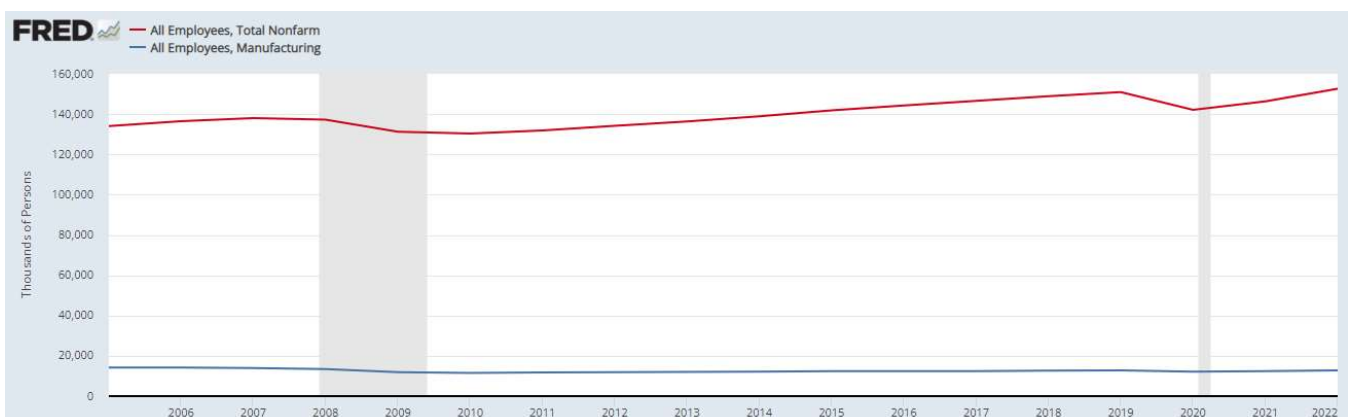
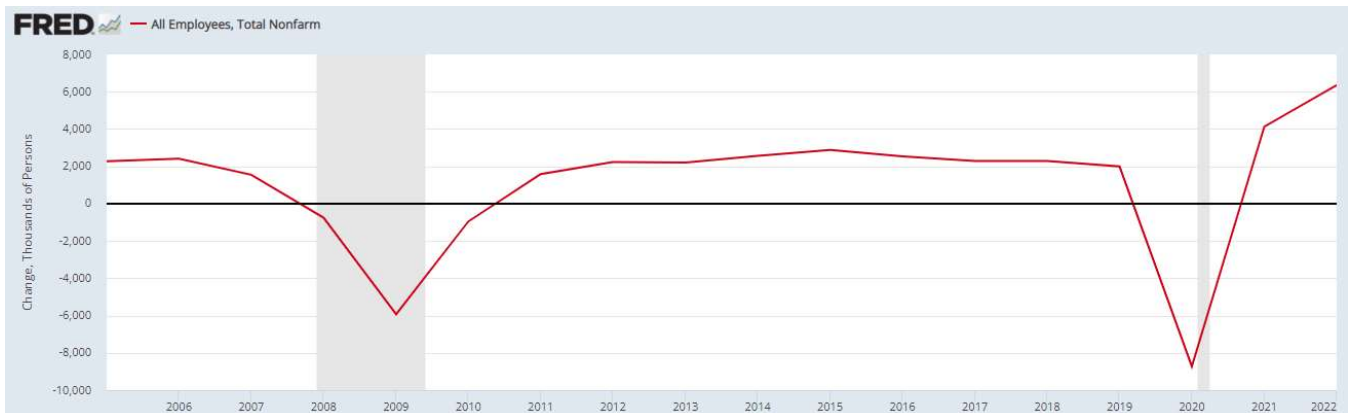
Manufacturing employment peaked in 1979 with approximately 20,000,000 persons employed in the sector. This compares to approximately 13,000,000 in 2022. This decrease stretches over fifty years and is the product of globalization. Competition from more inexpensive labor and infrastructure gains in many foreign countries yielded greater competition for those employed in manufacturing. This disadvantage was somewhat pronounced in the period from 1980 to 2000. Foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. The pace of job losses accelerated in the early 2000s and then again during the recession of 2010. However, as global markets became more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation. Interestingly, after the 2010 recession manufacturing employment began a period of moderate growth until the COVID-19 pandemic recession.

Employment is the focus of our analysis as it is a key input into housing demand. Growth in economic output and employment levels have not been equivalent as technological and productivity gains allowed manufacturers to increase per employee output. According to a November 18, 2016 article published by the



*MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth, leading to a disconnect between economic output and employment growth. Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for 10.8 percent of the U.S. economy in 2020 and as a major source of employment for the MSA, manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2005.



Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the previous national recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. From the end of the recession and before the onset of the COVID-19 pandemic, total employment in non-farm industries steadily increased, though the manufacturing sector experienced a slower recovery than other non-farm industries. At the onset of the COVID-19 pandemic, employment in all industries, except farming, declined sharply. Employment sharply increased after the initial decline and is continuing to increase. Employment for all industries except farming has increased above 2012-2019 levels, but employment increases in manufacturing has increased at a slower rate and is marginally above 2019 levels.

The following graphs illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.

Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 15 percent of the gross output of all private industries as of 2020. Manufacturing output surpassed pre-recessionary output levels in 2011, three years following the national recession. However, manufacturing output decreased for both 2015 and 2016, increased in 2017 and 2018, but then decreased in 2019 immediately preceding the pandemic. All industries and manufacturing output have reached a new peak in 2021 and 2022 during the pandemic recovery. A 2023 Deloitte manufacturing outlook report indicates “US manufacturing has demonstrated continued strength in 2022, building on the momentum it gained emerging from the pandemic, and surpassing expectations from the prior two years. Policy initiatives such as the Creating Helpful Incentives to Produce Semiconductors for America Act (CHIPS Act) and Inflation Reduction Act (IRA) have the potential to help sustain recovery in the manufacturing industry.” This report anticipates a 2.5 percent growth in GDP in the manufacturing industry.

While the rebound in manufacturing output following the short recession resulting from the onset of the COVID-19 pandemic is noteworthy, this has not necessarily turned into significant job creation for the national economy. Job creation in the manufacturing sector continues to lag the overall economy. A 2021 article from Deloitte highlights some of the long-term challenges the manufacturing sector is facing. These challenges include a shortage of skilled employees, supply chain instability, and cybersecurity threats. Overall, we believe it is reasonable to assume that the Greenville County area, similar to the rest of the nation, will continue to be negatively impacted by automation and other challenges in the manufacturing sector, leading to a continued decline in manufacturing employment.

### Major Employers

The table below shows the largest employers in Greenville County, South Carolina.

#### MAJOR EMPLOYERS GREENVILLE COUNTY, SC

Employer Name	Industry	# Of Employees
Prisma Health	Healthcare/Social Assistance	10,000+
Greenville County Schools	Educational Services	10,000+
Michelin North America	Manufacturing	5,001-10,000
Bon Secours St. Francis Health System	Healthcare/Social Assistance	2,501-5,000
Duke Energy Corp.	Utilities	2,501-5,000
Greenville County Government	Public Administration	2,501-5,000
State of South Carolina	Public Administration	1,001-2,500
GE Power	Utilities	1,001-2,500
Fluor Corporation	Construction	1,001-2,500
SYNNEX Corporation	Prof/Scientific/Tech Services	1,001-2,500

Source: Greenville Area Development Corporation, October 2024

The largest employer in Greenville is Prisma Health, employing over 10,000 people. The largest employers in Greenville are concentrated in the healthcare, educational services, manufacturing, and public administration/government sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

### Expansions/Contractions

We attempted to reach the Greenville Area Development Corporation regarding business expansions and relocations. However, as of the date of this report, our calls have gone unanswered. We have conducted our own research into business expansions and contractions in Greenville County, which are detailed following:

- In July 2024, MP Husky, a cable support and power distribution systems manufacturer, announced an expansion of its existing facility in Greenville County. The \$11.1 million is expected to create 35 new jobs and be completed in fall 2025.
- In December 2023, JTEKT North America, a manufacturer of automotive systems and high-performance machine tools, announced a \$48.4 million expansion of its facilities in Greenville. The project is expected to create 87 new jobs and be completed by spring 2024.
- In November 2023, Nissin Foods, a producer of premium, instant ramen products, announced that it would be expanding its operations in the United States by establishing a new operations facility in Greenville County. The company plans to invest \$228 million and create over 300 new jobs. The company will purchase a 640,640-square-foot building located in Piedmont.
- In July 2023, Wenker, Inc., a leading automotive supplier based in Germany, announced plans to establish its new U.S. headquarters in Greenville County. The company is investing \$3.1 million to



construct a 131,400-square-foot manufacturing facility in Greer. The company expects the expansion to create 27 new jobs.

- Lima One Capital announced plans in June 2023 to expand their SC operations in Greenville County, with an investment of \$51.4 million and the addition of 300 new jobs. Lima One Capital will relocate to the newly constructed County Square development. The development is expected to be completed by 2025.
- GE Appliances announced plans in February 2023 to expand their SC operations in Greenville County, with an investment of \$50 million and the addition of 45 new jobs over the next five years. This will be South Carolina's second GE facility and will be located in the August Grove Business Park.
- Essential Cabinetry Group announced plans in December 2022 to expand its operations in Greenville County, in Simpsonville. According to the release, the company will invest \$4.75 million and create 156 new jobs in the area.
- EPC Power announced plans in November 2022 to establish operations in Mauldin, in Greenville County, just outside of the PMA. EPC Power will invest \$5 million and create 150 new jobs in the smart energy sector.
- Dash EV, an electric car company, announced plans to establish operation in Greenville County in October 2022. The company is planning to create 10 new jobs to be located in downtown Greenville, just outside the PMA.
- Responsive Industries, a global manufacturer of PVC flooring, announced plans in September 2022 to establish operations in Mauldin, inside the Subject's PMA. The company is planning an initial investment of \$10 million and the creation of 10 new jobs.
- Greif, an industrial packaging company, announced the expansion of their existing operations in Taylors in August 2022. Greif plans a \$13 million investment over the next five years. No estimate for new jobs created was available.
- Health Supply US, operating as "Glove One" announced an investment of over \$150 million to establish operations for their government contracting and medical supply company in June 2022. The new operation will create an estimated 600 new jobs over the next five years. Glove One will be located in Beechtree Business Park, which is located less than one mile from the Subject site.
- Argo AI, a developer of self-driving technology products, announced plans in April 2022 to establish a highway-speed closed course test facility in Greenville County. Their investment of \$2.6 million is expected to create 40 new jobs.
- Fuyao Glass America Inc. announced the expansion of its operations in Greenville County in April 2022, with an investment of \$34.5 million and the creation of 121 new jobs. The facility is located in Fountain Inn, less than 12 miles southeast of the Subject site.
- Trane Technologies, Thermo King, announced plans to establish operations in March 2022. A \$30 million investment is expected to create 220 new jobs in Willimon Industrial Park, just over two miles southeast of the Subject site. The site is expected to be operational by mid-2023.

### **WARN Notices**

The following table illustrates the contractions to the economy of Greenville County provided by the South Carolina Department of Employment and Workforce between 2023 and 2024 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS**  
**GREENVILLE COUNTY, SC – 2023 – YTD 2024**

Company	Industry	Employees Affected	Layoff Date
Charter Communications LLC	Telecommunications	32	10/28/2024
Delta Apparel LLC	Retail	7	8/29/2024
Charter Communications LLC	Telecommunications	132	8/27/2024
Discover Fresh Foods	Manufacturing	7	8/1/2024
Charter Communications LLC	Telecommunications	74	7/8/2024
Gentherm	Manufacturing	124	5/3/2024
Proterra, Inc.	Manufacturing	290	1/26/2024
Ryder Integrated Logistics	Logistics	185	12/31/2023
Prisma Health	Healthcare	10	9/1/2023
Prisma Health	Healthcare	215	8/31/2023
Prisma Health	Healthcare	11	8/31/2023
Prisma Health	Healthcare	29	8/31/2023
Morrison Healthcare	Healthcare	72	5/7/2023
Jand Grace Delivery, LLC	Transportation	59	4/8/2023
<b>Total</b>		<b>1,247</b>	

Source: South Carolina Department of Employment and Workforce, accessed October 2024

As the table depicts, there were up to 1,247 layoffs/closures in Greenville County that took effect between January 2023 and 2024 YTD. Due to the size of the Greenville County area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

### Employment and Unemployment Trends

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

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

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	380,236	-	5.5%	-	146,046,667	-	4.6%	-
2008	377,406	-0.7%	6.4%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	399,568	-0.4%	3.8%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	406,633	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	416,568	2.4%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	402,184	-3.5%	5.6%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	417,180	3.7%	3.5%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	429,497	3.0%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023	440,643	2.6%	2.7%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	443,579	0.7%	3.6%	0.8%	161,152,000	0.1%	4.0%	0.4%
Jul-2023	442,492	-	2.8%	-	161,982,000	-	3.8%	-
Jul-2024	445,521	0.7%	4.7%	1.9%	162,038,000	0.0%	4.5%	0.7%

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

\*2024 YTD Average is through July

Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record.

As of July 2024, employment in the MSA is increasing at an annualized rate of 0.7 percent, compared to stable employment across the nation.

Since 2012, the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 4.7 percent. This is below the COVID highs of 2020.

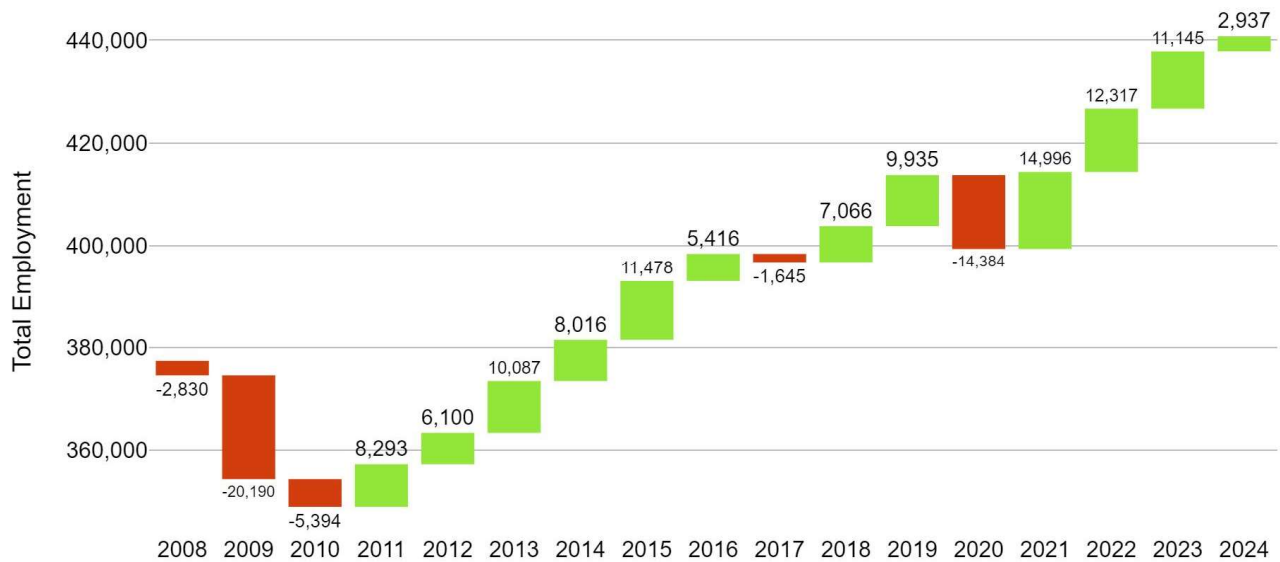
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate over the past two years. In May 2024, the Federal Reserve announced interest rates would be held between 5.25 and 5.50 percent for the sixth consecutive meeting. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. However, in September 2024, the Federal Reserve announced interest rates will be lowered by an additional 50 basis points to the 4.75 to 5.0 percent range, which marks the first rate cut since COVID-19. In addition, the committee indicated that interest rates will be lowered by 50 basis points by the end of 2024, by 100 basis points by the end of 2025, and by 50 basis points in 2026. The committee stated they have gained greater confidence that inflation is moving towards 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 2.5 percent between August 2023 and August 2024, which is below the 2.9 percent increase between July 2023 and July 2024. According to an article published by NBC News on September 18, 2024, Jay Bryson, a chief economist at Wells Fargo, stated there is a one in three chance of a recession based on rising delinquencies and a savings rate that indicates consumers are spending more than they would like. Bank of America economists stated the most likely scenario is for the economy to experience a soft landing of relatively low unemployment and relatively low inflation, but with lingering concerns about ongoing deterioration. It remains unclear how quickly consumers and businesses will take advantage of lower rates if they sense that demand in the economy is on the decline.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

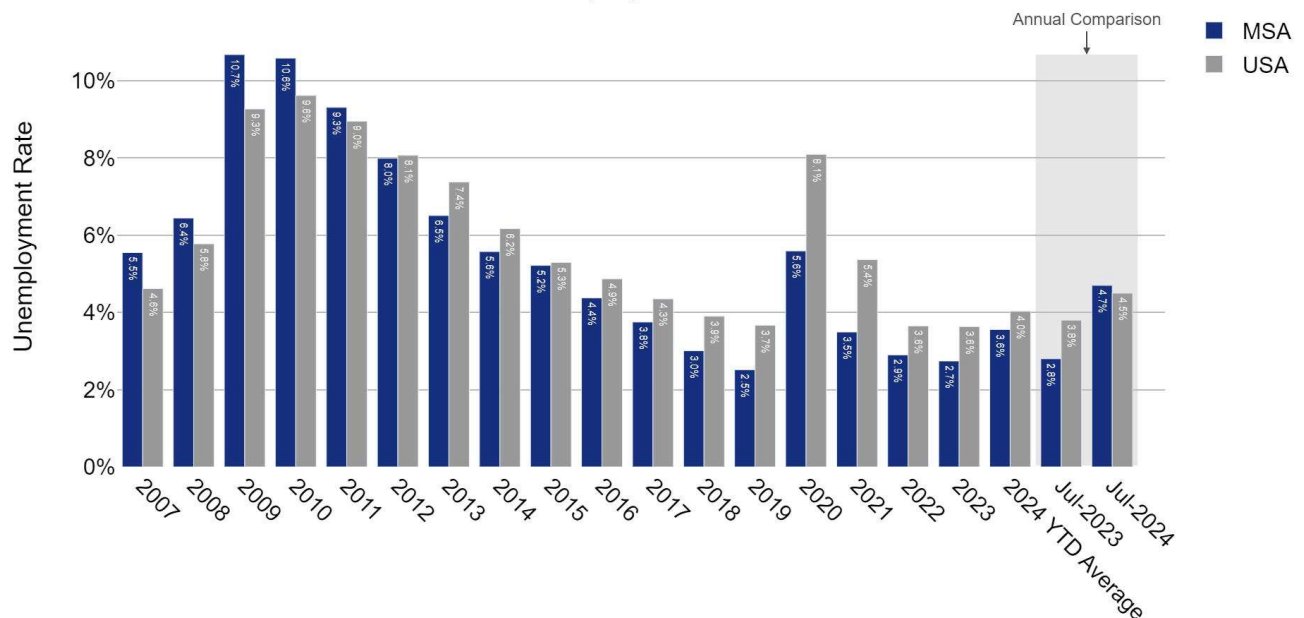
Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, “the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions.” Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody’s Analytics, stated the downgrade will likely not effect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

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

MSA Job Growth



Unemployment Rate



## Housing and Economy

There are 14 strictly LIHTC and five subsidized properties in the Subject's PMA. However, given the low vacancy rates at the majority of the LIHTC comparables and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted prior, as of July 2024, the unemployment rate in the MSA is 4.7 percent, which is higher than the current national unemployment rate of 4.5 percent.

According to Zillow, the average home value in Piedmont is \$282,272, which is an increase of 2.7 percent over the past year. This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject's.

## Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	775	1.9%
Travel Time 5-9 min	3,269	8.0%
Travel Time 10-14 min	5,250	12.8%
Travel Time 15-19 min	5,914	14.4%
Travel Time 20-24 min	7,797	19.0%
Travel Time 25-29 min	3,574	8.7%
Travel Time 30-34 min	7,439	18.1%
Travel Time 35-39 min	1,509	3.7%
Travel Time 40-44 min	970	2.4%
Travel Time 45-59 min	2,243	5.5%
Travel Time 60-89 min	989	2.4%
Travel Time 90+ min	1,268	3.1%
<b>Weighted Average</b>	<b>27 minutes</b>	

Source: Esri Demographics 2024, Novogradac, September 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 27 minutes. More than 56 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 44.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2024, employment in the MSA is increasing at an annualized rate of 0.7 percent, compared to stable employment across the nation. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 4.7 percent. This is below the COVID highs of 2020.

## **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenville-Anderson, SC Metropolitan Statistical area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Greenville-Anderson, SC Metropolitan Statistical area (MSA). Construction on the Subject is anticipated to be completed in February 2027, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

### Population Trends

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

#### Total Population

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

Year	POPULATION					
	PMA		MSA		USA	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2010	85,188	-	824,016	-	308,736,218	-
2024	102,905	1.5%	980,584	1.4%	338,436,229	0.7%
Projected Mkt Entry February 2027	105,200	0.9%	1,003,507	0.9%	341,759,336	0.4%
2029	107,346	0.9%	1,024,952	0.9%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, October 2024

Between 2010 and 2024, there was approximately 1.5 percent annual growth in the PMA and 1.4 percent annual growth in the MSA, which was above national population growth. Over the next five years, the population growth in the PMA and MSA is projected to slow to 0.9 percent annual growth, which is above the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### Total Population by Age Group

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



## POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry February 2027	2029
0-4	6,073	6,352	6,458	6,557
5-9	5,858	6,861	6,722	6,591
10-14	5,934	7,112	7,048	6,988
15-19	5,620	6,637	6,588	6,542
20-24	4,871	5,862	6,120	6,361
25-29	5,307	5,876	6,377	6,846
30-34	5,338	6,966	6,708	6,467
35-39	5,885	7,126	7,178	7,226
40-44	5,836	6,986	7,220	7,439
45-49	6,383	6,035	6,555	7,042
50-54	6,118	6,497	6,296	6,107
55-59	5,536	6,110	6,217	6,317
60-64	4,966	6,399	6,211	6,035
65-69	3,787	5,746	6,012	6,261
70-74	2,743	4,630	4,982	5,312
75-79	2,103	3,692	3,886	4,068
80-84	1,531	2,227	2,627	3,001
85+	1,300	1,791	1,995	2,186
Total	85,189	102,905	105,200	107,346

Source: Esri Demographics 2024, Novogradac, October 2024

## POPULATION BY AGE GROUP

	SMA			
	2010	2024	Projected Mkt Entry February 2027	2029
0-4	53,963	54,776	55,782	56,724
5-9	52,935	59,009	57,933	56,926
10-14	54,264	60,002	60,582	61,125
15-19	59,603	67,294	66,699	66,143
20-24	59,968	68,841	69,910	70,910
25-29	51,641	60,150	63,002	65,670
30-34	50,980	64,941	64,010	63,139
35-39	54,517	62,330	65,134	67,758
40-44	55,897	60,898	63,035	65,034
45-49	60,128	56,679	60,040	63,184
50-54	58,364	61,184	59,441	57,810
55-59	52,324	59,500	60,302	61,052
60-64	47,552	62,057	60,696	59,423
65-69	36,768	56,465	58,690	60,771
70-74	26,658	47,213	50,430	53,439
75-79	20,192	37,530	40,043	42,394
80-84	14,597	22,425	26,317	29,957
85+	13,665	19,290	21,462	23,493
Total	824,016	980,584	1,003,507	1,024,952

Source: Esri Demographics 2024, Novogradac, October 2024

The largest age cohorts in the PMA are between 10 and 14 and 35 and 39, which indicates the presence of families.

## HOUSEHOLD TRENDS

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



### Total Number of Households and Average Household Size

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

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	33,114	-	321,119	-	116,712,903	-
2024	40,087	1.5%	391,112	1.6%	130,714,038	0.9%
Projected Mkt Entry February 2027	41,237	1.1%	403,270	1.2%	132,890,543	0.6%
2029	42,313	1.1%	414,644	1.2%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, October 2024

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.56	-	2.49	-	2.57	-
2024	2.56	-0.0%	2.44	-0.1%	2.53	-0.1%
Projected Mkt Entry February 2027	2.54	-0.2%	2.43	-0.2%	2.51	-0.2%
2029	2.53	-0.3%	2.41	-0.3%	2.50	-0.3%

Source: Esri Demographics 2024, Novogradac, October 2024

Household growth in the PMA and MSA were similar between 2010 and 2024 and above national growth. Over the next five years, the household growth in the PMA and MSA is expected to stay above the national household growth. The average household size in the PMA is slightly larger than the national average at 2.56 persons in 2024. Over the next five years, the average household size is projected to remain relatively similar.

### Households by Tenure

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

#### TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	22,783	68.8%	10,331	31.2%	221,566	69.0%	99,553	31.0%
2024	28,511	71.1%	11,576	28.9%	276,438	70.7%	114,674	29.3%
Projected Mkt Entry February 2027	29,875	72.4%	11,362	27.6%	288,572	71.6%	114,698	28.4%
2029	31,151	73.6%	11,162	26.4%	299,924	72.3%	114,720	27.7%

Source: Esri Demographics 2024, Novogradac, October 2024

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

### Household Income

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2024		Projected Mkt Entry February 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,686	14.6%	1,567	13.8%	1,456	13.0%
\$10,000-19,999	1,582	13.7%	1,438	12.7%	1,303	11.7%
\$20,000-29,999	1,807	15.6%	1,660	14.6%	1,522	13.6%
\$30,000-39,999	1,571	13.6%	1,459	12.8%	1,354	12.1%
\$40,000-49,999	1,207	10.4%	1,218	10.7%	1,228	11.0%
\$50,000-59,999	821	7.1%	821	7.2%	821	7.4%
\$60,000-74,999	678	5.9%	704	6.2%	728	6.5%
\$75,000-99,999	648	5.6%	685	6.0%	719	6.4%
\$100,000-124,999	587	5.1%	639	5.6%	687	6.2%
\$125,000-149,999	324	2.8%	378	3.3%	428	3.8%
\$150,000-199,999	299	2.6%	343	3.0%	384	3.4%
\$200,000+	366	3.2%	452	4.0%	532	4.8%
<b>Total</b>	<b>11,576</b>	<b>100.0%</b>	<b>11,362</b>	<b>100.0%</b>	<b>11,162</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, October 2024

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA**

Income Cohort	2024		Projected Mkt Entry February 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	14,416	12.6%	13,668	11.9%	12,969	11.3%
\$10,000-19,999	17,368	15.1%	16,130	14.1%	14,971	13.1%
\$20,000-29,999	16,500	14.4%	15,753	13.7%	15,054	13.1%
\$30,000-39,999	14,275	12.4%	13,700	11.9%	13,162	11.5%
\$40,000-49,999	11,894	10.4%	11,691	10.2%	11,501	10.0%
\$50,000-59,999	8,847	7.7%	8,958	7.8%	9,061	7.9%
\$60,000-74,999	8,306	7.2%	8,716	7.6%	9,099	7.9%
\$75,000-99,999	7,949	6.9%	8,385	7.3%	8,793	7.7%
\$100,000-124,999	5,719	5.0%	6,193	5.4%	6,636	5.8%
\$125,000-149,999	3,126	2.7%	3,693	3.2%	4,224	3.7%
\$150,000-199,999	2,720	2.4%	3,296	2.9%	3,835	3.3%
\$200,000+	3,554	3.1%	4,516	3.9%	5,415	4.7%
<b>Total</b>	<b>114,674</b>	<b>100.0%</b>	<b>114,698</b>	<b>100.0%</b>	<b>114,720</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, October 2024

The Subject will target tenants earning between \$0 and \$82,240 as proposed. Absent subsidy, the Subject will target tenants earning between \$11,383 and \$82,240. As the table above depicts, approximately 71.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$99,999 which is comparable to the 74.1 percent of renter households in the SMA in 2024. For the projected market entry date of February 2027, these percentages are projected to slightly decrease to 70.2 percent and 72.6 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for all households in 2024, market entry and 2029. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**PMA RENTER HOUSEHOLD SIZE DISTRIBUTION**

FIMA RENTER HOUSEHOLD SIZE BREAKDOWN								
	2010		2024		Projected Mkt Entry February 2027		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	3,475	33.6%	4,004	34.6%	3,946	34.7%	3,892	34.9%
2 persons	2,694	26.1%	2,897	25.0%	2,806	24.7%	2,721	24.4%
3 persons	1,788	17.3%	2,008	17.3%	1,973	17.4%	1,940	17.4%
4 persons	1,397	13.5%	1,532	13.2%	1,514	13.3%	1,498	13.4%
5+ persons	977	9.5%	1,135	9.8%	1,123	9.9%	1,111	10.0%
Total	10,331	100.0%	11,576	100.0%	11,362	100.0%	11,162	100.0%

Source: Esri Demographics 2024, Novogradac, October 2024

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

### Rent Overburdened Households

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

RENT OVERBURDENED						
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	4,197	45.1%	37,499	41.1%	16,632,947	42.7%

Source: US Census 2024, Novogradac, October 2024

The percentage of rent-overburdened households in the PMA is above the MSA and the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the renovated Subject.

### Conclusion

From 2010 to 2024, population and household growth in the PMA and MSA increased at rates above that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2029, at similar rates relative to the MSA and faster rates than the nation. The median household income in the PMA is expected to increase at a faster rate compared to the MSA and the nation through 2029 but will remain below both areas of comparison. Renter households with incomes less than \$40,000 make up 57.5 percent of the renter households in the PMA in 2024, and this share is expected to decrease through market entry and 2029. The large share of renter households with incomes below \$40,000 bodes well for the continued need for affordable housing such as the Subject development.



## **G. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

### 2. Affordability

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20% (PBV)		@30% (PBV)		@40% (PBV)		@60%		@70%*		@80%*	
1BR	\$0	\$14,180	\$0	\$21,270	\$0	\$28,360	\$34,183	\$42,540	\$34,183	\$49,630	\$34,183	\$56,720
2BR	\$0	\$15,960	\$0	\$23,940	\$0	\$31,920	\$41,040	\$47,880	\$41,040	\$55,860	\$41,040	\$63,840
3BR	\$0	\$19,140	\$0	\$28,710	\$0	\$38,280	\$47,383	\$57,420	\$47,383	\$66,990	\$47,383	\$76,560
4BR	\$0	\$20,560	\$0	\$30,840	\$0	\$41,120	\$52,251	\$61,680	\$52,251	\$71,960	\$52,251	\$82,240

\*Units are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@30%		@40%		@60%		@70%		@80%	
1BR	\$11,383	\$14,180	\$17,074	\$21,270	\$22,800	\$28,360	\$34,183	\$42,540	\$34,183	\$49,630	\$34,183	\$56,720
2BR	\$13,680	\$15,960	\$20,503	\$23,940	\$27,360	\$31,920	\$41,040	\$47,880	\$41,040	\$55,860	\$41,040	\$63,840
3BR	\$15,771	\$19,140	\$23,691	\$28,710	\$31,577	\$38,280	\$47,383	\$57,420	\$47,383	\$66,990	\$47,383	\$76,560
4BR	\$17,623	\$20,560	\$26,434	\$30,840	\$35,246	\$41,120	\$52,251	\$61,680	\$52,251	\$71,960	\$52,251	\$82,240

\*Units are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

### 3. Total Demand

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

#### Demand from Existing Renter Households

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

Income Cohort	Total Renter Households	@20% (PBV)			@30% (PBV)			@40% (PBV)			@60%			@70%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,686	9,999	100.0%	1,686	9,999	100.0%	1,686	9,999	100.0%	1,686										9,999	100.0%	1,686
\$10,000-19,999	1,582	9,999	100.0%	1,582	9,999	100.0%	1,582	9,999	100.0%	1,582										9,999	100.0%	1,582
\$20,000-29,999	1,807	560	5.6%	101	9,999	100.0%	1,807	9,999	100.0%	1,807										9,999	100.0%	1,807
\$30,000-39,999	1,571				840	8.4%	132	9,999	100.0%	1,571										9,999	100.0%	1,571
\$40,000-49,999	1,207							1,120	11.2%	135	5,816	58.2%	914	5,816	58.2%	914	5,816	58.2%	914	9,999	100.0%	1,207
\$50,000-59,999	821							9,999	100.0%	821	9,999	100.0%	1,207	9,999	100.0%	1,207	9,999	100.0%	1,207	9,999	100.0%	821
\$60,000-74,999	678							9,999	100.0%	821	9,999	100.0%	821	9,999	100.0%	821	9,999	100.0%	821	9,999	100.0%	678
\$75,000-99,999	648							1,680	11.2%	76	11,960	79.7%	541	14,999	100.0%	678	14,999	100.0%	678	14,999	100.0%	678
\$100,000-124,999	587													7,240	29.0%	188	7,240	29.0%	188			
\$125,000-149,999	324																					
\$150,000-199,999	299																					
\$200,000+	366																					
<b>Total</b>	<b>11,576</b>		<b>29.1%</b>	<b>3,369</b>		<b>45.0%</b>	<b>5,207</b>		<b>58.6%</b>	<b>6,781</b>		<b>26.1%</b>	<b>3,018</b>		<b>30.1%</b>	<b>3,482</b>		<b>32.9%</b>	<b>3,807</b>		<b>82.4%</b>	<b>9,540</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

Income Cohort	Total Renter Households	@20%			@30%			@40%			@60%			@70%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,686																					
\$10,000-19,999	1,582	8,616	86.2%	1,363	2,925	29.3%	463													8,616	86.2%	1,363
\$20,000-29,999	1,807	560	5.6%	101	9,999	100.0%	1,807	7,199	72.0%	1,301	5,816	58.2%	914	5,816	58.17%	914	5,816	58.17%	914	9,999	100.0%	1,807
\$30,000-39,999	1,571				840	8.4%	132	9,999	100.0%	1,571										9,999	100.0%	1,571
\$40,000-49,999	1,207							1,120	11.2%	135	9,999	100.0%	1,207	9,999	100.0%	1,207	9,999	100.0%	1,207	9,999	100.0%	1,207
\$50,000-59,999	821							9,999	100.0%	821	9,999	100.0%	821	9,999	100.0%	821	9,999	100.0%	821	9,999	100.0%	821
\$60,000-74,999	678							1,680	11.2%	76	11,960	79.74%	541	14,999	100.0%	678	14,999	100.0%	678	14,999	100.0%	678
\$75,000-99,999	648																7,240	28.96%	188	7,240	29.0%	188
\$100,000-124,999	587																					
\$125,000-149,999	324																					
\$150,000-199,999	299																					
\$200,000+	366																					
<b>Total</b>	<b>11,576</b>		<b>12.7%</b>	<b>1,464</b>		<b>20.7%</b>	<b>2,402</b>		<b>26.0%</b>	<b>3,007</b>		<b>26.1%</b>	<b>3,018</b>		<b>30.1%</b>	<b>3,482</b>		<b>32.9%</b>	<b>3,807</b>		<b>66.0%</b>	<b>7,635</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

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

#### Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized February 2027 as the estimated date of market entry. Therefore, the February 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

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

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand.

## Other

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

## Total Demand Summary

TOTAL DEMAND SUMMARY							
As Proposed							
	@20% (PBV)	@30% (PBV)	@40% (PBV)	@60%	@70%	@80%	Overall
<b>NEW</b>							
New Renter Households through Market Entry	-214	-214	-214	-214	-214	-214	-214
Income Qualified Percentage	29.1%	45.0%	58.6%	26.1%	30.1%	32.9%	82.4%
Qualified New Renter Households	-62	-96	-125	-56	-64	-70	-176
<b>CURRENT</b>							
Existing Renter Households	11,576	11,576	11,576	11,576	11,576	11,576	11,576
Income Qualified Percentage	29.1%	45.0%	58.6%	26.1%	30.1%	32.9%	82.4%
Existing Income-Qualified Renter Households	3,369	5,207	6,781	3,018	3,482	3,807	9,540
Percentage Rent-Overburdened Households	45.1%	45.1%	45.1%	45.1%	45.1%	45.1%	45.1%
Existing Rent-Overburdened Households	1,519	2,348	3,058	1,361	1,570	1,717	4,303
Percentage Substandard Housing	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Existing Substandard Households	77	120	156	69	80	88	219
<b>TOTAL</b>							
Qualified New Renter Households	-62	-96	-125	-56	-64	-70	-176
Existing Rent Overburden Households	1,519	2,348	3,058	1,361	1,570	1,717	4,303
Existing Substandard Housing Households	77	120	156	69	80	88	219
<b>Total Demand</b>	<b>1,535</b>	<b>2,372</b>	<b>3,089</b>	<b>1,375</b>	<b>1,586</b>	<b>1,734</b>	<b>4,346</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

TOTAL DEMAND SUMMARY							
Absent Subsidy							
	@20%	@30%	@40%	@60%	@70%	@80%	Overall
<b>NEW</b>							
New Renter Households through Market Entry	-214	-214	-214	-214	-214	-214	-214
Income Qualified Percentage	12.7%	20.7%	26.0%	26.1%	30.1%	32.9%	66.0%
Qualified New Renter Households	-27	-44	-56	-56	-64	-70	-141
<b>CURRENT</b>							
Existing Renter Households	11,576	11,576	11,576	11,576	11,576	11,576	11,576
Income Qualified Percentage	12.7%	20.7%	26.0%	26.1%	30.1%	32.9%	66.0%
Existing Income-Qualified Renter Households	1,464	2,402	3,007	3,018	3,482	3,807	7,635
Percentage Rent-Overburdened Households	45.1%	45.1%	45.1%	45.1%	45.1%	45.1%	45.1%
Existing Rent-Overburdened Households	660	1,083	1,356	1,361	1,570	1,717	3,443
Percentage Substandard Housing	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Existing Substandard Households	34	55	69	69	80	88	176
<b>TOTAL</b>							
Qualified New Renter Households	-27	-44	-56	-56	-64	-70	-141
Existing Rent Overburden Households	660	1,083	1,356	1,361	1,570	1,717	3,443
Existing Substandard Housing Households	34	55	69	69	80	88	176
<b>Total Demand</b>	<b>667</b>	<b>1,094</b>	<b>1,370</b>	<b>1,375</b>	<b>1,586</b>	<b>1,734</b>	<b>3,478</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

## 4. Net Demand

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

### Additions to Supply

SCSHFDA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those



recently funded by SCSHFDA, proposed for funding for a bond allocation from SCSHFDA, and existing or planned in conventional rental properties. The following table illustrates the recently allocated properties.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Waters At Augusta	LIHTC/Section 8	Family	200	0	2021	Existing	2.7 miles
Dunean Mill Townhomes	LIHTC	Family	60	60	2021	Under construction	2.7 miles
<b>Totals</b>			<b>260</b>	<b>60</b>			

Source: SC Housing and CoStar, October 2024

- Waters at Augusta received an allocation in 2021 for the rehabilitation of an existing 200-unit family Section 8 development located at 100 Shermwood Lane, approximately 2.7 miles northeast of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As an existing development that is currently stabilized, this property is not expected to be competitive with the proposed Subject.
- Dunean Mill Townhomes received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 2.7 miles north of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

No proposed or under construction market rate properties were identified. A total of 60 LIHTC units are deducted from our demand analysis proposed and absent subsidy.

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

ADDITIONS TO SUPPLY							
Unit Type	@20% AMI	@30% AMI	@40% AMI	60% AMI	70% AMI	80% AMI	Overall Total
1BR	0	0	0	0	0	0	0
2BR	0	0	0	30	0	0	30
3BR	0	0	0	30	0	0	30
4BR	0	0	0	0	0	0	0
<b>Overall Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>60</b>

### Rehab Developments

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

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY							
As Proposed							
	@20% (PBV)	@30% (PBV)	@40% (PBV)	@60%	@70%	@80%	Overall
Total Demand	1,535	2,372	3,089	1,375	1,586	1,734	4,346
Deduct Competitive Supply	0	0	0	60	0	0	60
<b>Net Demand</b>	<b>1,535</b>	<b>2,372</b>	<b>3,089</b>	<b>1,315</b>	<b>1,586</b>	<b>1,734</b>	<b>4,286</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

NET DEMAND SUMMARY							
Absent Subsidy							
	@20%	@30%	@40%	@60%	@70%	@80%	Overall
Total Demand	667	1,094	1,370	1,375	1,586	1,734	3,478
Deduct Competitive Supply	0	0	0	60	0	0	60
<b>Net Demand</b>	<b>667</b>	<b>1,094</b>	<b>1,370</b>	<b>1,315</b>	<b>1,586</b>	<b>1,734</b>	<b>3,418</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

## 5. Capture Rates by Bedroom Type

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

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

### Number of Appropriate Sized Households

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

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

Household Size	2024		Projected Mkt Entry February 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	4,004	34.6%	3,946	34.7%	3,892	34.9%
2 person	2,897	25.0%	2,806	24.7%	2,721	24.4%
3 person	2,008	17.3%	1,973	17.4%	1,940	17.4%
4 person	1,532	13.2%	1,514	13.3%	1,498	13.4%
5 person	1,135	9.8%	1,123	9.9%	1,111	10.0%
<b>Total</b>	<b>11,576</b>	<b>100.0%</b>	<b>11,362</b>	<b>100.0%</b>	<b>11,162</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

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

**HOUSEHOLD DISTRIBUTION**

Bedroom Type	Household Distribution	
	Percentage	Description
1BR	70%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	30%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	20%	Of 3-person households in 2BR units
3BR	80%	Of 3-person households in 3BR units
	80%	Of 4-person households in 3BR units
	70%	Of 5-person households in 3BR units
4BR	20%	Of 4-person households in 4BR units
	30%	Of 5-person households in 4BR units

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

Appropriate Sized Renter Households					
One-Bedroom Unit		34.6%	*	70.0%	= 24.2%
	+	25.0%	*	20.0%	= 5.0%
	+	17.3%	*	0.0%	= 0.0%
	+	13.2%	*	0.0%	= 0.0%
	+	9.8%	*	0.0%	= 0.0%
	=				<b>29.2%</b>
Two-Bedroom Unit		34.6%	*	30.0%	= 10.4%
	+	25.0%	*	80.0%	= 20.0%
	+	17.3%	*	20.0%	= 3.5%
	+	13.2%	*	0.0%	= 0.0%
	+	9.8%	*	0.0%	= 0.0%
	=				<b>33.9%</b>
Three-Bedroom Unit		34.6%	*	0.0%	= 0.0%
	+	25.0%	*	0.0%	= 0.0%
	+	17.3%	*	80.0%	= 13.9%
	+	13.2%	*	80.0%	= 10.6%
	+	9.8%	*	70.0%	= 6.9%
	=				<b>31.3%</b>
Four-Bedroom Unit		34.6%	*	0.0%	= 0.0%
	+	25.0%	*	0.0%	= 0.0%
	+	17.3%	*	0.0%	= 0.0%
	+	13.2%	*	20.0%	= 2.6%
	+	9.8%	*	30.0%	= 2.9%
	=				<b>5.6%</b>
<b>Total</b>					<b>100.0%</b>

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

#### DISTRIBUTION OF TOTAL DEMAND - AS PROPOSED

Distribution of Demand By Bedroom Type		@20% (PBV)	@30% (PBV)	@40% (PBV)	@60%	@70%	@80%	All Units
Total Demand from Summary		1,535	2,372	3,089	1,375	1,586	1,734	4,346
1BR	29.2%	448	693	902	401	463	506	1,269
2BR	33.9%	520	804	1,047	466	538	588	1,473
3BR	31.3%	480	742	967	430	496	543	1,360
4BR	5.6%	86	133	173	77	89	97	243
Overall Total	100.0%	1,535	2,372	3,089	1,375	1,586	1,734	4,346

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

#### DISTRIBUTION OF TOTAL DEMAND - ABSENT SUBSIDY

Distribution of Demand By Bedroom Type		@20%	@30%	@40%	@60%	@70%	@80%	All Units (Absent Subsidy)
Total Demand from Summary		667	1,094	1,370	1,375	1,586	1,734	3,478
1BR	29.2%	195	320	400	401	463	506	1,016
2BR	33.9%	226	371	464	466	538	588	1,179
3BR	31.3%	209	343	429	430	496	543	1,089
4BR	5.6%	37	61	77	77	89	97	195
Overall Total	100.0%	667	1,094	1,370	1,375	1,586	1,734	3,478

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

The yielded capture rates are presented in the following table.

## CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20% (PBV)	1BR	\$0	\$14,180	2	448	0	448	0.4%
	2BR	\$0	\$15,960	5	520	0	520	1.0%
	3BR	\$0	\$19,140	5	480	0	480	1.0%
	4BR	\$0	\$20,560	3	86	0	86	3.5%
	<b>Overall Total</b>	\$0	\$20,560	15	1,535	0	1,535	1.0%
@30% (PBV)	1BR	\$0	\$21,270	2	693	0	693	0.3%
	2BR	\$0	\$23,940	5	804	0	804	0.6%
	3BR	\$0	\$28,710	5	742	0	742	0.7%
	4BR	\$0	\$30,840	3	133	0	133	2.3%
	<b>Overall Total</b>	\$0	\$30,840	15	2,372	0	2,372	0.6%
@40% (PBV)	1BR	\$0	\$28,360	2	902	0	902	0.2%
	2BR	\$0	\$31,920	5	1,047	0	1,047	0.5%
	3BR	\$0	\$38,280	5	967	0	967	0.5%
	4BR	\$0	\$41,120	3	173	0	173	1.7%
	<b>Overall Total</b>	\$0	\$41,120	15	3,089	0	3,089	0.5%
@60%	1BR	\$34,183	\$42,540	6	401	0	401	1.5%
	2BR	\$41,040	\$47,880	52	466	30	436	11.9%
	3BR	\$47,383	\$57,420	16	430	30	400	4.0%
	4BR	\$52,251	\$61,680	3	77	0	77	3.9%
	<b>Overall Total</b>	\$34,183	\$61,680	77	1,375	60	1,315	5.9%
@70%	1BR	\$34,183	\$49,630	3	463	0	463	0.6%
	2BR	\$41,040	\$55,860	16	538	0	538	3.0%
	3BR	\$47,383	\$66,990	7	496	0	496	1.4%
	4BR	\$52,251	\$71,960	3	89	0	89	3.4%
	<b>Overall Total</b>	\$34,183	\$71,960	29	1,586	0	1,586	1.8%
@80%	1BR	\$34,183	\$56,720	3	506	0	506	0.6%
	2BR	\$41,040	\$63,840	16	588	0	588	2.7%
	3BR	\$47,383	\$76,560	7	543	0	543	1.3%
	4BR	\$52,251	\$82,240	3	97	0	97	3.1%
	<b>Overall Total</b>	\$34,183	\$82,240	29	1,734	0	1,734	1.7%
All Units	1BR	\$0	\$56,720	18	1,269	0	1,269	1.4%
	2BR	\$0	\$63,840	99	1,473	30	1,443	6.9%
	3BR	\$0	\$76,560	45	1,360	30	1,330	3.4%
	4BR	\$0	\$82,240	18	243	0	243	7.4%
	<b>Overall Total</b>	\$0	\$82,240	180	4,346	60	4,286	4.2%

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.



## CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20%	1BR	\$11,383	\$14,180	2	195	0	195	1.0%
	2BR	\$13,680	\$15,960	5	226	0	226	2.2%
	3BR	\$15,771	\$19,140	5	209	0	209	2.4%
	4BR	\$17,623	\$20,560	3	37	0	37	8.0%
	<b>Overall Total</b>	<b>\$11,383</b>	<b>\$20,560</b>	<b>15</b>	<b>667</b>	<b>0</b>	<b>667</b>	<b>2.2%</b>
@30%	1BR	\$17,074	\$21,270	2	320	0	320	0.6%
	2BR	\$20,503	\$23,940	5	371	0	371	1.3%
	3BR	\$23,691	\$28,710	5	343	0	343	1.5%
	4BR	\$26,434	\$30,840	3	61	0	61	4.9%
	<b>Overall Total</b>	<b>\$17,074</b>	<b>\$30,840</b>	<b>15</b>	<b>1,094</b>	<b>0</b>	<b>1,094</b>	<b>1.4%</b>
@40%	1BR	\$22,800	\$28,360	2	400	0	400	0.5%
	2BR	\$27,360	\$31,920	5	464	0	464	1.1%
	3BR	\$31,577	\$38,280	5	429	0	429	1.2%
	4BR	\$35,246	\$41,120	3	77	0	77	3.9%
	<b>Overall Total</b>	<b>\$22,800</b>	<b>\$41,120</b>	<b>15</b>	<b>1,370</b>	<b>0</b>	<b>1,370</b>	<b>1.1%</b>
@60%	1BR	\$34,183	\$42,540	6	401	0	401	1.5%
	2BR	\$41,040	\$47,880	52	466	30	436	11.9%
	3BR	\$47,383	\$57,420	16	430	30	400	4.0%
	4BR	\$52,251	\$61,680	3	77	0	77	3.9%
	<b>Overall Total</b>	<b>\$34,183</b>	<b>\$61,680</b>	<b>77</b>	<b>1,375</b>	<b>60</b>	<b>1,315</b>	<b>5.9%</b>
@70%	1BR	\$34,183	\$49,630	3	463	0	463	0.6%
	2BR	\$41,040	\$55,860	16	538	0	538	3.0%
	3BR	\$47,383	\$66,990	7	496	0	496	1.4%
	4BR	\$52,251	\$71,960	3	89	0	89	3.4%
	<b>Overall Total</b>	<b>\$34,183</b>	<b>\$71,960</b>	<b>29</b>	<b>1,586</b>	<b>0</b>	<b>1,586</b>	<b>1.8%</b>
@80%	1BR	\$34,183	\$56,720	3	506	0	506	0.6%
	2BR	\$41,040	\$63,840	16	588	0	588	2.7%
	3BR	\$47,383	\$76,560	7	543	0	543	1.3%
	4BR	\$52,251	\$82,240	3	97	0	97	3.1%
	<b>Overall Total</b>	<b>\$34,183</b>	<b>\$82,240</b>	<b>29</b>	<b>1,734</b>	<b>0</b>	<b>1,734</b>	<b>1.7%</b>
All Units (Absent Subsidy)	1BR	\$11,383	\$56,720	18	1,016	0	1,016	1.8%
	2BR	\$13,680	\$63,840	99	1,179	30	1,149	8.6%
	3BR	\$15,771	\$76,560	45	1,089	30	1,059	4.3%
	4BR	\$17,623	\$82,240	18	195	0	195	9.2%
	<b>Overall Total</b>	<b>\$11,383</b>	<b>\$82,240</b>	<b>180</b>	<b>3,478</b>	<b>60</b>	<b>3,418</b>	<b>5.3%</b>

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

The Subject's capture rates are 1.0 percent at the 20 percent (PBV) AMI level, 0.6 percent at the 30 percent (PBV) AMI level, 0.5 percent at the 40 percent (PBV) AMI level, 5.9 percent at the 60 percent AMI level, 1.8 at the 70 percent AMI level, 1.7 percent at the 80 percent AMI level, and 4.2 percent overall as proposed. Absent subsidy, the Subject's capture rates are 2.2 percent at the 20 percent AMI level, 1.4 percent at 30 percent AMI level, 1.1 percent at the 40 percent AMI level, 5.9 percent at the 60 percent AMI level, 1.8 at the 70 percent AMI level, 1.7 percent at the 80 percent AMI level, and 5.3 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject as proposed and absent subsidy.

### Absorption

The following table details the absorption comparables.

## ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	8.4 miles
The Aster	Market	Family	Mauldin	2021	330	34	6.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	11.0 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	5.3 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	7.7 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	6.8 miles
<b>Average Affordable</b>					<b>55</b>	<b>25</b>	
<b>Average Market</b>					<b>236</b>	<b>26</b>	
<b>Overall Average</b>					<b>176</b>	<b>26</b>	

We obtained absorption data from six properties, located between 5.3 and 11.0 miles from the Subject site. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 26 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven to eight months.

## **H. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

#### EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
102 Cashmere	LIHTC	Family	Too few units
105 Glendale Street	LIHTC	Family	Too few units
2 Pacific Avenue	LIHTC	Family	Too few units
22 Plain Field Circle	LIHTC	Family	Too few units
24 Smythe Street	LIHTC	Family	Too few units
25 Prancer Avenue	LIHTC	Family	Too few units
4 Prancer Avenue	LIHTC	Family	Too few units
6 Tasha Drive	LIHTC	Family	Too few units
Ben & Margaret McDaniel Rentals	LIHTC	Family	Too few units
Brushy Creek Senior Residence	LIHTC/HOME	Senior	Dissimilar tenancy
Companion At Horton Farms (Companion At Walnut Hill)	LIHTC	Senior	Dissimilar tenancy
Midway Manor Apartments	LIHTC	Family	Unable to contact
Waters At Augusta	LIHTC/Section 8	Family	Subsidized rents
Creekside Village	LIHTC/Rural Development	Family	Unable to contact
Cloverfield Estates	LIHTC	Family	Unable to contact
Rocky Creek	LIHTC	Family	Unable to contact
American Legion Senior Apartments	Section 8	Family	Subsidized rents
Crestview Village Apartment Associates	Section 8	Family	Subsidized rents
Gandy Allmon Apartments (Gandy Allmon I & II)	Section 8	Family	Subsidized rents
Highland Square Apartments	Section 8	Family	Subsidized rents
Piedmont Pointe Apartments	Rural Development	Family	Subsidized rents
Woodstream Apartments	Section 8	Family	Subsidized rents
August Roads Apartments	Market	Family	Unable to contact
Carolina Commons	Market	Family	Unable to contact
Pointe At Greenville	Market	Family	Unable to contact
Heritage Trace	Market	Family	More proximate comparables
Crescent Landing Apartments	Market	Family	Unable to contact

### Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Greenville Planning Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted an October 2024 CoStar report, as well as SC Housing’s listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Waters At Augusta	LIHTC/Section 8	Family	200	0	2021	Existing	2.7 miles
Dunean Mill Townhomes	LIHTC	Family	60	60	2021	Under construction	2.7 miles
<b>Totals</b>			<b>260</b>	<b>60</b>			

Source: SC Housing and CoStar, October 2024



- Waters at Augusta received an allocation in 2021 for the rehabilitation of an existing 200-unit family Section 8 development located at 100 Shermwood Lane, approximately 2.7 miles northeast of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As an existing development that is currently stabilized, this property is not expected to be competitive with the proposed Subject.
- Dunean Mill Townhomes received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 2.7 miles north of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

No proposed or under construction market rate properties were identified. A total of 60 LIHTC units are deducted from our demand analysis proposed and absent subsidy.

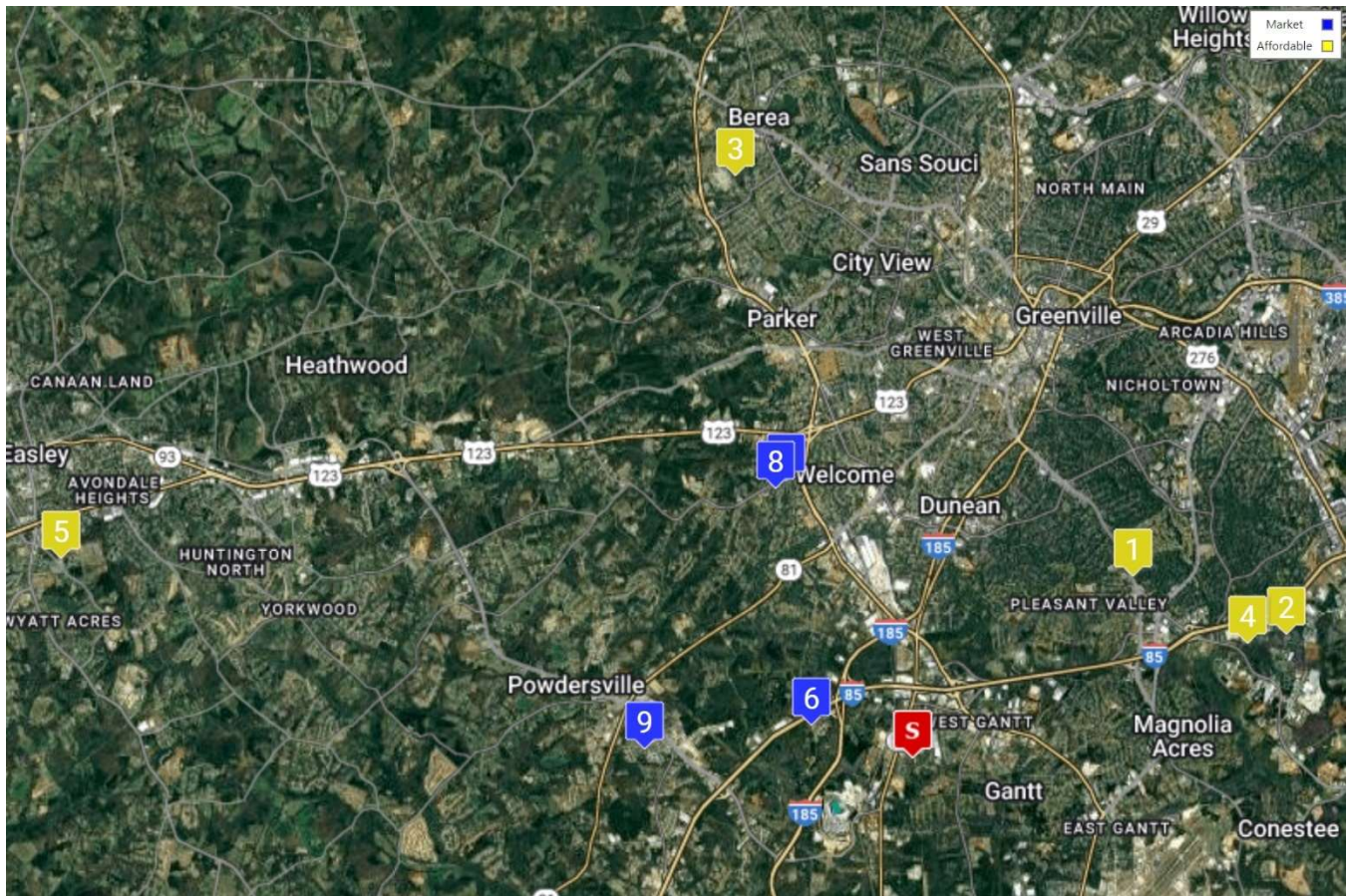
### **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine “true” comparable properties containing 1,031 units.

The availability of multifamily data in the PMA and specifically in the Piedmont area was good; however, there were few LIHTC comparables that agreed to be interviewed. Of the LIHTC comparables included, three are located outside of the PMA. All of the LIHTC comparables are located within 10.0 miles of the Subject site. Market data available for market rate apartments in the PMA is considered good. We were able to identify four market rate properties, all of which are located in the PMA, within 3.5 miles of the Subject site, as comparables. To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Piedmont and Greenville area has been included.

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

### Comparable Rental Property Map



Source: Google Earth, October 2024

#### COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	570 Davis Apartments	Piedmont	@20% (PBV), @30% (PBV), @40% (PBV), @60%, @70%, @80%	Family	-
1	Augusta Heights	Greenville	@50%, @60%	Family	3.2 miles
2	Avalon Apartments*	Greenville	@50%, @60%	Family	4.5 miles
3	Berea Heights Villas*	Greenville	@50%, @60%	Family	6.9 miles
4	Berkley Pointe*	Greenville	@60%, Market	Family	4.0 miles
5	Pope Field Terrace	Easley	@50%, @60%	Family	10.0 miles
6	Eagle Trace Apartments	Greenville	Market	Family	1.2 miles
7	Fairhill Apartments	Greenville	Market	Family	3.5 miles
8	Fairmeadow Townhomes	Greenville	Market	Family	3.4 miles
9	The Slates	Powdersville	Market	Family	3.1 miles

\* Located outside PMA

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

# 570 DAVIS APARTMENTS – PIEDMONT, SOUTH CAROLINA – APPLICATION MARKET STUDY

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	570 Davis Apartments 570 Davis Rd Piedmont, SC 29673 Greenville County	-	Garden 3-stories 2026 / n/a Family	@20% (PBV), @30% (PBV), @40% (PBV), @60%, @70%, @80%	1BR / 1BA	2	1.1%	840	@20% (PBV)	\$1,012	N/A	N/A	N/A	N/A	
					1BR / 1BA	2	1.1%	840	@30% (PBV)	\$1,012	N/A	N/A	N/A	N/A	
					1BR / 1BA	2	1.1%	840	@40% (PBV)	\$1,012	N/A	N/A	N/A	N/A	
					1BR / 1BA	6	3.3%	840	@60%	\$921	Yes	N/A	N/A	N/A	
					1BR / 1BA	3	1.7%	840	@70%	\$921	Yes	N/A	N/A	N/A	
					1BR / 1BA	3	1.7%	840	@80%	\$921	Yes	N/A	N/A	N/A	
					2BR / 1BA	5	2.8%	1,100	@20% (PBV)	\$1,199	N/A	N/A	N/A	N/A	
					2BR / 1BA	5	2.8%	1,100	@30% (PBV)	\$1,199	N/A	N/A	N/A	N/A	
					2BR / 1BA	5	2.8%	1,100	@40% (PBV)	\$1,199	N/A	N/A	N/A	N/A	
					2BR / 1BA	52	28.9%	1,100	@60%	\$1,101	Yes	N/A	N/A	N/A	
					2BR / 1BA	16	8.9%	1,100	@70%	\$1,101	Yes	N/A	N/A	N/A	
					2BR / 1BA	16	8.9%	1,100	@80%	\$1,101	Yes	N/A	N/A	N/A	
					3BR / 2BA	5	2.8%	1,265	@20% (PBV)	\$1,496	N/A	N/A	N/A	N/A	
					3BR / 2BA	5	2.8%	1,265	@30% (PBV)	\$1,496	N/A	N/A	N/A	N/A	
					3BR / 2BA	5	2.8%	1,265	@40% (PBV)	\$1,496	N/A	N/A	N/A	N/A	
					3BR / 2BA	16	8.9%	1,265	@60%	\$1,266	Yes	N/A	N/A	N/A	
					3BR / 2BA	7	3.9%	1,265	@70%	\$1,266	Yes	N/A	N/A	N/A	
					3BR / 2BA	7	3.9%	1,265	@80%	\$1,266	Yes	N/A	N/A	N/A	
					4BR / 2BA	3	1.7%	1,350	@20% (PBV)	\$1,892	N/A	N/A	N/A	N/A	
					4BR / 2BA	3	1.7%	1,350	@30% (PBV)	\$1,892	N/A	N/A	N/A	N/A	
					4BR / 2BA	3	1.7%	1,350	@40% (PBV)	\$1,892	N/A	N/A	N/A	N/A	
					4BR / 2BA	3	1.7%	1,350	@60%	\$1,388	No	N/A	N/A	N/A	
					4BR / 2BA	3	1.7%	1,350	@70%	\$1,388	No	N/A	N/A	N/A	
					4BR / 2BA	3	1.7%	1,350	@80%	\$1,388	No	N/A	N/A	N/A	
													N/A	N/A	
1	Augusta Heights 3100 Augusta Street Greenville, SC 29605 Greenville County	3.2 miles	Garden 2-stories 2010 / n/a Family	@50%, @60%	1BR / 1BA	3	8.1%	800	@50%	\$755	Yes	Yes	0	0.0%	
					1BR / 1BA	2	5.4%	800	@60%	\$892	Yes	Yes	0	0.0%	
					2BR / 2BA	7	18.9%	1,049	@50%	\$901	Yes	Yes	0	0.0%	
					2BR / 2BA	11	29.7%	1,049	@60%	\$1,067	Yes	Yes	0	0.0%	
					3BR / 2BA	10	27.0%	1,220	@50%	\$1,157	Yes	Yes	0	0.0%	
					3BR / 2BA	4	10.8%	1,163	@60%	\$1,230	Yes	Yes	0	0.0%	
													0	0.0%	
2	Avalon Apartments 490 Wenwood Road Greenville, SC 29607 Greenville County	4.5 miles	Garden 2-stories 2004 / n/a Family	@50%, @60%	2BR / 2BA	18	25.0%	1,082	@50%	\$936	Yes	No	1	5.6%	
					2BR / 2BA	18	25.0%	1,082	@60%	\$1,142	Yes	No	0	0.0%	
					3BR / 2BA	18	25.0%	1,302	@50%	\$1,104	Yes	No	1	5.6%	
					3BR / 2BA	18	25.0%	1,302	@60%	\$1,342	Yes	No	0	0.0%	
							72							2	2.8%
3	Berea Heights Villas 125 Lions Club Road Greenville, SC 29617 Greenville County	6.9 miles	Garden 2-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	24	33.3%	935	@50%	\$913	Yes	Yes	0	0.0%	
					2BR / 2BA	14	19.4%	935	@60%	\$1,119	Yes	Yes	0	0.0%	
					3BR / 2BA	20	27.8%	1,120	@50%	\$1,048	Yes	Yes	4	20.0%	
					3BR / 2BA	14	19.4%	1,120	@60%	\$1,286	Yes	Yes	2	14.3%	
							72							6	8.3%
4	Berkley Pointe 500 Wenwood Road Greenville, SC 29607 Greenville County	4.0 miles	Garden 3-stories 1983 / 2020 Family	@60%, Market	1BR / 1BA	24	13.0%	650	@60%	\$940	Yes	Yes	N/A	N/A	
					1BR / 1BA	23	12.4%	650	Market	\$1,028	N/A	Yes	N/A	N/A	
					2BR / 2BA	61	33.0%	852	@60%	\$1,112	Yes	No	N/A	N/A	
					2BR / 2BA	61	33.0%	852	Market	\$1,208	N/A	No	N/A	N/A	
					3BR / 2BA	8	4.3%	1,102	@60%	\$1,294	Yes	Yes	N/A	N/A	
					3BR / 2BA	8	4.3%	1,102	Market	\$1,494	N/A	Yes	N/A	N/A	
							185							6	3.2%
5	Pope Field Terrace 401 Pope Field Rd Easley, SC 29642 Pickens County	10.0 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	6	10.7%	852	@50%	\$834	Yes	Yes	0	0.0%	
					1BR / 1BA	6	10.7%	852	@60%	\$1,001	Yes	Yes	0	0.0%	
					2BR / 2BA	14	25.0%	1,103	@50%	\$1,001	Yes	Yes	0	0.0%	
					2BR / 2BA	14	25.0%	1,103	@60%	\$1,201	Yes	Yes	0	0.0%	
					3BR / 2BA	5	8.9%	1,254	@50%	\$1,157	Yes	Yes	0	0.0%	
					3BR / 2BA	11	19.6%	1,254	@60%	\$1,389	Yes	Yes	0	0.0%	
													0	0.0%	
6	Eagle Trace Apartments 1 Lakeside Road Greenville, SC 29611 Greenville County	1.2 miles	Various 2-stories 1972 / 2008/2019 Family	Market	1BR / 1BA	41	13.3%	751	Market	\$954	N/A	No	10	24.4%	
					2BR / 1BA	156	50.7%	856	Market	\$1,019	N/A	No	45	28.9%	
					3BR / 1BA	64	20.8%	1,000	Market	\$1,115	N/A	No	17	26.6%	
					3BR / 1.5BA	31	10.1%	1,071	Market	\$1,175	N/A	No	7	22.6%	
					4BR / 1BA	16	5.2%	936	Market	\$1,410	N/A	No	7	43.8%	
													308		
7	Fairhill Apartments 715 Welcome Avenue Greenville, SC 29611 Greenville County	3.5 miles	Garden 2-stories 1980 / 2018 Family	Market	1BR / 1BA	N/A	N/A	650	Market	\$945	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	650	Market	\$875	N/A	No	1	N/A	
					2BR / 1BA	56	70.0%	950	Market	\$1,025	N/A	No	0	0.0%	
					2BR / 1BA	56	70.0%	950	Market	\$995	N/A	No	0	0.0%	
													80		
8	Fairmeadow Townhomes 15 Best Drive Greenville, SC 29611 Greenville County	3.4 miles	Townhouse 2-stories 1973 / n/a Family	Market	1BR / 1.5BA	N/A	N/A	650	Market	\$1,013	N/A	No	0	N/A	
					2BR / 1.5BA	N/A	N/A	950	Market	\$1,068	N/A	No	0	N/A	
					2BR / 1.5BA	N/A	N/A	950	Market	\$1,043	N/A	No	0	N/A	
					3BR / 1.5BA	N/A	N/A	1,020	Market	\$1,168	N/A	No	0	N/A	
					3BR / 1.5BA	N/A	N/A	1,020	Market	\$1,143	N/A	No	0	N/A	
													71		
9	The Slates 334 Boone Hall Dr Powdersville, SC 29673 Anderson County	3.1 miles	Garden 3-stories 2016 / 2024 Family	Market	2BR / 2BA	N/A	N/A	1,000	Market	\$1,329	N/A	No	3	N/A	
					2BR / 2BA	N/A	N/A	1,020	Market	\$1,349	N/A	No	2	N/A	
					2BR / 2BA	N/A	N/A	1,095	Market	\$1,479	N/A	No	3	N/A	
					2BR / 2BA	N/A	N/A	1,095	Market	\$1,399	N/A	No	0	N/A	
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,549	N/A	No	3	N/A	
					3BR / 2BA	N/A	N/A	1,225	Market	\$1,579	N/A	No	3	N/A	
					3BR / 2BA	N/A	N/A	1,325	Market	\$1,749	N/A	No	1	N/A	
													150		



# 570 DAVIS APARTMENTS – PIEDMONT, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed:	1,031	Weighted Occupancy:	88.7%	Weighted Occupancy:	88.7%			
	Market Rate	609	Market Rate	83.3%	Market Rate	83.3%			
	Tax Credit	422	Tax Credit	96.7%	Tax Credit	96.7%			
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		Four Bedroom Two Bath			
Property	Average	Property	Average	Property	Average	Property	Average		
<b>RENT</b>									
Berkley Pointe (Market)	\$1,028	The Slates (Market)(2BA)	\$1,479	The Slates (Market)	\$1,749	570 Davis Apartments (@20%)	\$1,892		
Fairmeadow Townhomes (Market)(1.5BA)	\$1,013	The Slates (Market)(2BA)	\$1,399	The Slates (Market)	\$1,579	570 Davis Apartments (@40%)	\$1,892		
570 Davis Apartments (@40%)	\$1,012	The Slates (Market)(2BA)	\$1,349	The Slates (Market)	\$1,549	570 Davis Apartments (@30%)	\$1,892		
570 Davis Apartments (@20%)	\$1,012	The Slates (Market)(2BA)	\$1,329	570 Davis Apartments (@30%)	\$1,496	Eagle Trace Apartments (Market)(1BA)	\$1,410		
570 Davis Apartments (@30%)	\$1,012	Berkley Pointe (Market)(2BA)	\$1,208	570 Davis Apartments (@20%)	\$1,496	570 Davis Apartments (@70%)	\$1,388		
Pope Field Terrace (@60%)	\$1,001	Pope Field Terrace (@60%)(2BA)	\$1,201	570 Davis Apartments (@40%)	\$1,496	570 Davis Apartments (@60%)	\$1,388		
Eagle Trace Apartments (Market)	\$954	570 Davis Apartments (@40%)	\$1,199	Berkley Pointe (Market)	\$1,494	570 Davis Apartments (@80%)	\$1,388		
Fairhill Apartments (Market)	\$945	570 Davis Apartments (@20%)	\$1,199	Pope Field Terrace (@60%)	\$1,389				
Berkley Pointe (@60%)	\$940	570 Davis Apartments (@30%)	\$1,199	Avalon Apartments (@60%)	\$1,342				
570 Davis Apartments (@70%)	\$921	Avalon Apartments (@60%)(2BA)	\$1,142	Berkley Pointe (@60%)	\$1,294				
570 Davis Apartments (@80%)	\$921	Berea Heights Villas (@60%)(2BA)	\$1,119	Berea Heights Villas (@60%)	\$1,286				
570 Davis Apartments (@60%)	\$921	Berkley Pointe (@60%)(2BA)	\$1,112	570 Davis Apartments (@80%)	\$1,266				
Augusta Heights (@60%)	\$892	570 Davis Apartments (@80%)	\$1,101	570 Davis Apartments (@70%)	\$1,266				
Fairhill Apartments (Market)	\$875	570 Davis Apartments (@70%)	\$1,101	570 Davis Apartments (@60%)	\$1,266				
Pope Field Terrace (@50%)	\$834	570 Davis Apartments (@60%)	\$1,101	Augusta Heights (@60%)	\$1,230				
Augusta Heights (@50%)	\$755	Fairmeadow Townhomes (Market)(1.5BA)	\$1,068	Eagle Trace Apartments (Market)(1.5BA)	\$1,175				
		Augusta Heights (@60%)(2BA)	\$1,067	Fairmeadow Townhomes (Market)(1.5BA)	\$1,168				
		Fairmeadow Townhomes (Market)(1.5BA)	\$1,043	Pope Field Terrace (@50%)	\$1,157				
		Fairhill Apartments (Market)	\$1,025	Augusta Heights (@50%)	\$1,157				
		Eagle Trace Apartments (Market)	\$1,019	Fairmeadow Townhomes (Market)(1.5BA)	\$1,143				
		Pope Field Terrace (@50%)(2BA)	\$1,001	Eagle Trace Apartments (Market)(1BA)	\$1,115				
		Fairhill Apartments (Market)	\$995	Avalon Apartments (@50%)	\$1,104				
		Avalon Apartments (@50%)(2BA)	\$936	Berea Heights Villas (@50%)	\$1,048				
		Berea Heights Villas (@50%)(2BA)	\$913						
		Augusta Heights (@50%)(2BA)	\$901						
<b>SQUARE FOOTAGE</b>									
Pope Field Terrace (@60%)	852	Pope Field Terrace (@50%)(2BA)	1,103	The Slates (Market)	1,325	570 Davis Apartments (@20%)	1,350		
Pope Field Terrace (@50%)	852	Pope Field Terrace (@60%)(2BA)	1,103	Avalon Apartments (@60%)	1,302	570 Davis Apartments (@70%)	1,350		
570 Davis Apartments (@40%)	840	570 Davis Apartments (@40%)	1,100	Avalon Apartments (@50%)	1,302	570 Davis Apartments (@80%)	1,350		
570 Davis Apartments (@20%)	840	570 Davis Apartments (@80%)	1,100	570 Davis Apartments (@40%)	1,266	570 Davis Apartments (@30%)	1,350		
570 Davis Apartments (@30%)	840	570 Davis Apartments (@30%)	1,100	570 Davis Apartments (@20%)	1,266	570 Davis Apartments (@40%)	1,350		
570 Davis Apartments (@80%)	840	570 Davis Apartments (@20%)	1,100	570 Davis Apartments (@30%)	1,266	570 Davis Apartments (@60%)	1,350		
570 Davis Apartments (@60%)	840	570 Davis Apartments (@60%)	1,100	570 Davis Apartments (@60%)	1,265	Eagle Trace Apartments (Market)(1BA)	936		
570 Davis Apartments (@70%)	840	570 Davis Apartments (@70%)	1,100	570 Davis Apartments (@70%)	1,265				
Augusta Heights (@50%)	800	The Slates (Market)(2BA)	1,095	570 Davis Apartments (@80%)	1,265				
Augusta Heights (@60%)	800	The Slates (Market)(2BA)	1,095	Pope Field Terrace (@50%)	1,254				
Eagle Trace Apartments (Market)	751	Avalon Apartments (@50%)(2BA)	1,082	Pope Field Terrace (@60%)	1,254				
Fairhill Apartments (Market)	650	Avalon Apartments (@60%)(2BA)	1,082	The Slates (Market)	1,225				
Berkley Pointe (@60%)	650	Augusta Heights (@50%)(2BA)	1,049	Augusta Heights (@50%)	1,220				
Berkley Pointe (Market)	650	Augusta Heights (@60%)(2BA)	1,049	The Slates (Market)	1,200				
Fairhill Apartments (Market)	650	The Slates (Market)(2BA)	1,020	Augusta Heights (@60%)	1,163				
Fairmeadow Townhomes (Market)(1.5BA)	650	The Slates (Market)(2BA)	1,000	Berea Heights Villas (@50%)	1,120				
		Fairhill Apartments (Market)	950	Berea Heights Villas (@60%)	1,120				
		Fairmeadow Townhomes (Market)(1.5BA)	950	Berkley Pointe (@60%)	1,102				
		Fairhill Apartments (Market)	950	Berkley Pointe (Market)	1,102				
		Fairmeadow Townhomes (Market)(1.5BA)	950	Eagle Trace Apartments (Market)(1.5BA)	1,071				
		Berea Heights Villas (@50%)(2BA)	935	Fairmeadow Townhomes (Market)(1.5BA)	1,020				
		Berea Heights Villas (@60%)(2BA)	935	Fairmeadow Townhomes (Market)(1.5BA)	1,020				
		Eagle Trace Apartments (Market)	856	Eagle Trace Apartments (Market)(1BA)	1,000				
		Berkley Pointe (@60%)(2BA)	852						
		Berkley Pointe (Market)(2BA)	852						
<b>RENT PER SQUARE FOOT</b>									
Berkley Pointe (Market)	\$1.58	Berkley Pointe (Market)(2BA)	\$1.42	Berkley Pointe (Market)	\$1.36	Eagle Trace Apartments (Market)(1BA)	\$1.51		
Fairmeadow Townhomes (Market)(1.5BA)	\$1.56	The Slates (Market)(2BA)	\$1.35	The Slates (Market)	\$1.32	570 Davis Apartments (@40%)	\$1.40		
Fairhill Apartments (Market)	\$1.45	The Slates (Market)(2BA)	\$1.33	The Slates (Market)	\$1.29	570 Davis Apartments (@30%)	\$1.40		
Berkley Pointe (@60%)	\$1.45	The Slates (Market)(2BA)	\$1.32	The Slates (Market)	\$1.29	570 Davis Apartments (@20%)	\$1.40		
Fairhill Apartments (Market)	\$1.35	Berkley Pointe (@60%)(2BA)	\$1.31	570 Davis Apartments (@40%)	\$1.18	570 Davis Apartments (@70%)	\$1.03		
Eagle Trace Apartments (Market)	\$1.27	The Slates (Market)(2BA)	\$1.28	570 Davis Apartments (@20%)	\$1.18	570 Davis Apartments (@60%)	\$1.03		
570 Davis Apartments (@40%)	\$1.20	Berea Heights Villas (@60%)(2BA)	\$1.20	570 Davis Apartments (@30%)	\$1.18	570 Davis Apartments (@80%)	\$1.03		
570 Davis Apartments (@20%)	\$1.20	Eagle Trace Apartments (Market)	\$1.19	Berkley Pointe (@60%)	\$1.17				
570 Davis Apartments (@30%)	\$1.20	Fairmeadow Townhomes (Market)(1.5BA)	\$1.12	Berea Heights Villas (@60%)	\$1.15				
Pope Field Terrace (@60%)	\$1.17	Fairmeadow Townhomes (Market)(1.5BA)	\$1.10	Fairmeadow Townhomes (Market)(1.5BA)	\$1.15				
Augusta Heights (@60%)	\$1.12	570 Davis Apartments (@30%)	\$1.09	Fairmeadow Townhomes (Market)(1.5BA)	\$1.12				
570 Davis Apartments (@80%)	\$1.10	570 Davis Apartments (@20%)	\$1.09	Eagle Trace Apartments (Market)(1BA)	\$1.12				
570 Davis Apartments (@60%)	\$1.10	570 Davis Apartments (@40%)	\$1.09	Pope Field Terrace (@60%)	\$1.11				
570 Davis Apartments (@70%)	\$1.10	Pope Field Terrace (@60%)(2BA)	\$1.09	Eagle Trace Apartments (Market)(1.5BA)	\$1.10				
Pope Field Terrace (@50%)	\$0.98	Fairhill Apartments (Market)	\$1.08	Augusta Heights (@60%)	\$1.06				
Augusta Heights (@50%)	\$0.94	Avalon Apartments (@60%)(2BA)	\$1.06	Avalon Apartments (@60%)	\$1.03				
		Fairhill Apartments (Market)	\$1.05	570 Davis Apartments (@80%)	\$1.00				
		Augusta Heights (@60%)(2BA)	\$1.02	570 Davis Apartments (@60%)	\$1.00				
		570 Davis Apartments (@60%)	\$1.00	570 Davis Apartments (@70%)	\$1.00				
		570 Davis Apartments (@70%)	\$1.00	Augusta Heights (@50%)	\$0.95				
		570 Davis Apartments (@80%)	\$1.00	Berea Heights Villas (@50%)	\$0.94				
		Berea Heights Villas (@50%)(2BA)	\$0.98	Pope Field Terrace (@50%)	\$0.92				
		Pope Field Terrace (@50%)(2BA)	\$0.91	Avalon Apartments (@50%)	\$0.85				
		Avalon Apartments (@50%)(2BA)	\$0.87						
		Augusta Heights (@50%)(2BA)	\$0.86						



# AMENITY MATRIX

	570 Davis Apartments	Augusta Heights	Avalon Apartments	Berea Heights Villas	Berkley Pointe	Pope Field Terrace	Eagle Trace Apartments	Fairhill Apartments	Fairmeadow Townhomes	The Slates
Program	LIHTC/ PBRA	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Townhouse	Garden
# Stories	3	2	2	2	3	2	2	2	2	3
Year Built	2026	2010	2004	2005	1983	2013	1972	1980	1973	2016
Year Renovated					2020		2008/2019	2018		2024
<b>Utility Structure</b>										
Heat	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Unit</b>										
Balcony	yes	no	no	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	no	yes	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	no	no	no
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes
Tile Flooring	no	no	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	yes	no	no	no
Walk-In-Closet	no	yes	yes	yes	yes	no	yes	no	no	no
Washer / Dryer	no	no	no	no	yes	no	no	no	no	no
W/D Hookups	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no
Central Laundry	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Clubhouse	yes	yes	yes	no	yes	yes	no	no	no	no
Courtyard	no	no	no	no	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
WiFi	yes	no	yes	no	yes	no	no	no	no	no
<b>Recreation</b>										
Basketball Court	yes	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	no	yes	no	yes	no	no	no	yes
Picnic Area	yes	yes	no	yes	yes	yes	yes	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Sport Court	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	no	no	no	yes	no	yes	yes	yes	yes
<b>Security</b>										
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no
Limited Access	yes	yes	no	no	no	no	no	no	no	yes
Patrol	yes	no	no	no	yes	no	yes	no	no	no
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	yes
Video Surveillance	yes	yes	no	no	no	no	yes	no	no	no
<b>Parking</b>										
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

# PROPERTY PROFILE REPORT

## Augusta Heights

Effective Rent Date	8/21/2024
Location	3100 Augusta Street Greenville, SC 29605 Greenville County
Distance	3.2 miles
Units	37
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and families from Greenville area
Contact Name	Lenise
Phone	864-277-9400



### Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	\$0	\$755	1BR / 1BA	\$892	\$0	\$892	\$0	\$892
2BR / 2BA	\$901	\$0	\$901	\$0	\$901	2BR / 2BA	\$1,067	\$0	\$1,067	\$0	\$1,067
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157	3BR / 2BA	\$1,230	\$0	\$1,230	\$0	\$1,230

Amenities

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

Comments

The contact noted that demand for affordable housing in the area is strong.

## Augusta Heights, continued

### Trend Report

#### Vacancy Rates

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

#### Trend: @50%

##### 1BR / 1BA

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

##### 2BR / 1BA

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

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

##### 3BR / 2BA

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

#### Trend: @60%

##### 1BR / 1BA

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

##### 2BR / 1BA

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

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

##### 3BR / 2BA

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

### Trend: Comments

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



Photos



# PROPERTY PROFILE REPORT

## Avalon Apartments

Effective Rent Date	8/22/2024
Location	490 Wenwood Road Greenville, SC 29607 Greenville County
Distance	4.5 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkeley Point, Haywood Manor
Tenant Characteristics	None identified
Contact Name	Property manager
Phone	864-297-8979



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	48
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

Avalon Apartments, continued

Amenities

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

Comments

Surface parking spaces are included in the cost of rent. The property recently hired brand new management staff. The contact reported strong demand for affordable rental housing in the area.

## Avalon Apartments, continued

### Trend Report

#### Vacancy Rates

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

#### Trend: @50%

##### 2BR / 2BA

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

##### 3BR / 2BA

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

#### Trend: @60%

##### 2BR / 2BA

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

##### 3BR / 2BA

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

### Trend: Comments

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



Photos



# PROPERTY PROFILE REPORT

## Berea Heights Villas

Effective Rent Date	10/15/2024
Location	125 Lions Club Road Greenville, SC 29617 Greenville County
Distance	6.9 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Small to medium sized households from Greenville County.
Contact Name	Mark
Phone	864-294-9377



### Market Information

Program	@50%, @60%
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	51%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, nine households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	935	\$913	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	14	935	\$1,119	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,120	\$1,048	\$0	@50%	Yes	4	20.0%	yes	None
3	2	Garden (2 stories)	14	1,120	\$1,286	\$0	@60%	Yes	2	14.3%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$913	\$0	\$913	\$0	\$913	2BR / 2BA	\$1,119	\$0	\$1,119	\$0	\$1,119
3BR / 2BA	\$1,048	\$0	\$1,048	\$0	\$1,048	3BR / 2BA	\$1,286	\$0	\$1,286	\$0	\$1,286

Amenities

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

Comments

The contact noted that turnover at the property had increased significantly over the past year and said a lot of move outs are due to nonpayment or because the tenant can no longer afford to live at the property. The contact was unable to provide any details regarding the current vacancy rate at the property.

## Trend Report

## Vacancy Rates

2Q21	4Q23	2Q24	4Q24
2.8%	8.3%	2.8%	8.3%

## Trend: @50%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$697	\$0	\$697	\$697
2023	4	4.2%	\$697	\$0	\$697	\$697
2024	2	0.0%	\$913	\$0	\$913	\$913
2024	4	0.0%	\$913	\$0	\$913	\$913

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$790	\$0	\$790	\$790
2023	4	10.0%	\$790	\$0	\$790	\$790
2024	2	0.0%	\$1,048	\$0	\$1,048	\$1,048
2024	4	20.0%	\$1,048	\$0	\$1,048	\$1,048

## Trend: @60%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	14.3%	\$747	\$0	\$747	\$747
2023	4	14.3%	\$747	\$0	\$747	\$747
2024	2	7.1%	\$1,119	\$0	\$1,119	\$1,119
2024	4	0.0%	\$1,119	\$0	\$1,119	\$1,119

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$844	\$0	\$844	\$844
2023	4	7.1%	\$844	\$0	\$844	\$844
2024	2	7.1%	\$1,286	\$0	\$1,286	\$1,286
2024	4	14.3%	\$1,286	\$0	\$1,286	\$1,286

## Trend: Comments

2Q21	The contact reported the property has seen a decrease in rent collection during the past six months due to financially overburdened tenants. Some residents have lost or quit their jobs due to virtual schooling. As a result, non-profit organizations, one of them being the Salvation Army, has stepped in and provided rent payment assistance. Evictions have halted as a result of a moratorium on evictions. However, over the past few months, conditions at the property have improved significantly. Rents are kept below the maximum allowable level to increase affordability; however, the property manager does believe higher rents at the property are achievable.
4Q23	According to the contact, rents are currently at the 2023 maximum allowable levels. The contact stated that two of the vacant two-bedroom units have been pre-leased. According to the contact, approximately half of the tenants at the property are utilizing Housing Choice Vouchers, but the contact stated that demand for affordable housing in the area is high and did not believe that voucher holders were necessary for the stabilization of the property. The contact noted that turnover at the property had increased significantly over the past year due to tenants moving to newly constructed affordable housing properties in the area.
2Q24	According to the contact, rents were increased at the 2023 maximum allowable levels in the second half of 2023. Corporate management decided to not increase the rents as of June 2024 to remain competitive in the market. The contact stated that both vacant units have been pre-leased. According to the contact, approximately 30 percent of the tenants at the property are utilizing Housing Choice Vouchers, but the contact stated that demand for affordable housing in the area is high and did not believe that voucher holders were necessary for the stabilization of the property. The contact noted that turnover at the property had increased significantly over the past year due to tenants moving to newly constructed affordable housing properties in the area, specifically the The Sullivan Apartment, which took around nine tenants in the previous year.
4Q24	The contact noted that turnover at the property had increased significantly over the past year and said a lot of move outs are due to nonpayment or because the tenant can no longer afford to live at the property. The contact was unable to provide any details regarding the current vacancy rate at the property.



Photos



# PROPERTY PROFILE REPORT

## Berkley Pointe

Effective Rent Date	8/22/2024
Location	500 Wenwood Road Greenville, SC 29607 Greenville County
Distance	4 miles
Units	185
Vacant Units	6
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	1983 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest View, Clark Ridge and Nichol Town Green
Tenant Characteristics	Mixture of singles, families, and young couples from the Greenville area
Contact Name	Jasmine
Phone	864-297-1410



### Market Information

Program	@60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, only for one and three bedrooms

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

Amenities

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

Comments

According to the contact, rents are at the 2024 maximum allowable levels. Additionally, the contact reported strong demand for affordable housing in the area.

# Berkley Pointe, continued

## Trend Report

### Vacancy Rates

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

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

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



Photos



# PROPERTY PROFILE REPORT

## Pope Field Terrace

Effective Rent Date	9/23/2024
Location	401 Pope Field Rd Easley, SC 29642 Pickens County
Distance	10 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families from the local area; 20% senior
Contact Name	Dee
Phone	864-859-7747



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	56
HCV Tenants	33%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; over 300 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	852	\$834	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	852	\$1,001	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	14	1,103	\$1,001	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	14	1,103	\$1,201	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,254	\$1,157	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	11	1,254	\$1,389	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$834	\$0	\$834	\$0	\$834	1BR / 1BA	\$1,001	\$0	\$1,001	\$0	\$1,001
2BR / 2BA	\$1,001	\$0	\$1,001	\$0	\$1,001	2BR / 2BA	\$1,201	\$0	\$1,201	\$0	\$1,201
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157	3BR / 2BA	\$1,389	\$0	\$1,389	\$0	\$1,389

Amenities

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

Comments

The contact stated that the waiting list is extensive and that demand for affordable housing is strong. Management stated the property has extremely low turnover and the property will go months at a time before someone moves out. The rents are set at the 2024 maximum allowable levels.

## Pope Field Terrace, continued

### Trend Report

#### Vacancy Rates

4Q23	1Q24	2Q24	4Q24
16.1%	1.8%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	16.7%	\$746	\$0	\$746	\$746
2024	1	0.0%	\$746	\$0	\$746	\$746
2024	2	0.0%	\$834	\$0	\$834	\$834
2024	4	0.0%	\$834	\$0	\$834	\$834

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	14.3%	\$900	\$0	\$900	\$900
2024	1	0.0%	\$900	\$0	\$900	\$900
2024	2	0.0%	\$1,001	\$0	\$1,001	\$1,001
2024	4	0.0%	\$1,001	\$0	\$1,001	\$1,001

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,038	\$0	\$1,038	\$1,038
2024	1	20.0%	\$1,038	\$0	\$1,038	\$1,038
2024	2	0.0%	\$1,157	\$0	\$1,157	\$1,157
2024	4	0.0%	\$1,157	\$0	\$1,157	\$1,157

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	16.7%	\$913	\$0	\$913	\$913
2024	1	0.0%	\$913	\$0	\$913	\$913
2024	2	0.0%	\$1,001	\$0	\$1,001	\$1,001
2024	4	0.0%	\$1,001	\$0	\$1,001	\$1,001

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	21.4%	\$1,100	\$0	\$1,100	\$1,100
2024	1	0.0%	\$1,100	\$0	\$1,100	\$1,100
2024	2	0.0%	\$1,201	\$0	\$1,201	\$1,201
2024	4	0.0%	\$1,201	\$0	\$1,201	\$1,201

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	18.2%	\$1,276	\$0	\$1,276	\$1,276
2024	1	0.0%	\$1,276	\$0	\$1,276	\$1,276
2024	2	0.0%	\$1,389	\$0	\$1,389	\$1,389
2024	4	0.0%	\$1,389	\$0	\$1,389	\$1,389

### Trend: Comments

4Q23	According to the contact, two of the vacancies have been pre-leased off of the waiting list. The contact noted that the current vacancy rate is elevated significantly beyond what is typical for the property and is due to the property not having a property manager for several weeks. The contact stated that the property typically operates with a very low vacancy rate and is able to pre-lease units when they become available. The contact stated that the waiting list is extensive and that demand for affordable housing is strong. The contact believed that once a new manager is hired the property will be able to maintain a low vacancy rate.
1Q24	The contact stated that the waiting list is extensive and that demand for affordable housing is strong.
2Q24	The contact stated that the waiting list is extensive and that demand for affordable housing is strong. Management stated the property has extremely low turnover and the property will go months at a time before someone moves out. The rents are set at the 2024 maximum allowable levels.
4Q24	N/A



Photos



# PROPERTY PROFILE REPORT

## Eagle Trace Apartments

Effective Rent Date	9/25/2024
Location	1 Lakeside Road Greenville, SC 29611 Greenville County
Distance	1.2 miles
Units	308
Vacant Units	86
Vacancy Rate	27.9%
Type	Various (2 stories)
Year Built/Renovated	1972 / 2008/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Hills and Andover Park Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Jenny
Phone	864-422-8551



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 8-19%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	41	751	\$954	\$0	Market	No	10	24.4%	N/A	None
2	1	Garden (2 stories)	156	856	\$1,019	\$0	Market	No	45	28.8%	N/A	None
3	1	Garden (2 stories)	64	1,000	\$1,115	\$0	Market	No	17	26.6%	N/A	None
3	1.5	Townhouse (2 stories)	31	1,071	\$1,175	\$0	Market	No	7	22.6%	N/A	None
4	1	Garden (2 stories)	16	936	\$1,410	\$0	Market	No	7	43.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$954	\$0	\$954	\$0	\$954
2BR / 1BA	\$1,019	\$0	\$1,019	\$0	\$1,019
3BR / 1BA	\$1,115	\$0	\$1,115	\$0	\$1,115
3BR / 1.5BA	\$1,175	\$0	\$1,175	\$0	\$1,175
4BR / 1BA	\$1,410	\$0	\$1,410	\$0	\$1,410

Eagle Trace Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Tile Flooring	Vinyl Plank Flooring		
Walk-In Closet			
Property		Premium	Other
Basketball Court	Courtyard	None	Granite countertops
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sport Court		
Swimming Pool			

Comments

Unassigned surface parking spaces are included in the cost of rent. Residents are charged \$25 for pest control, amenity fee, and trash fees per month plus a flat rate for water and sewer expenses depending on the unit type. The contact noted that the flat rate water and sewer fees are \$30, \$40, \$50, and \$60 for the one, two, three, and four-bedroom units, respectively. The additional fees have been included in the base rents of this profile. The contact stated that the elevated vacancy rate is attributed to a recent change in management.

## Eagle Trace Apartments, continued

### Trend Report

#### Vacancy Rates

4Q23	2Q24	3Q24	4Q24
2.9%	0.0%	20.5%	27.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	9.8%	\$900	\$63	\$837	\$837
2024	2	0.0%	\$955	\$0	\$955	\$955
2024	3	12.2%	\$1,005	\$0	\$1,005	\$1,005
2024	4	24.4%	\$954	\$0	\$954	\$954

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	3.2%	\$934	\$63	\$871	\$871
2024	2	0.0%	\$974	\$0	\$974	\$974
2024	3	22.4%	\$1,040	\$0	\$1,040	\$1,040
2024	4	28.8%	\$1,019	\$0	\$1,019	\$1,019

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,124	\$63	\$1,061	\$1,061
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	3	12.9%	\$1,225	\$0	\$1,225	\$1,225
2024	4	22.6%	\$1,175	\$0	\$1,175	\$1,175

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,100	\$63	\$1,037	\$1,037
2024	2	0.0%	\$1,149	\$0	\$1,149	\$1,149
2024	3	23.4%	\$1,174	\$0	\$1,174	\$1,174
2024	4	26.6%	\$1,115	\$0	\$1,115	\$1,115

#### 4BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,250	\$63	\$1,187	\$1,187
2024	2	0.0%	\$1,370	\$0	\$1,370	\$1,370
2024	3	25.0%	\$1,510	\$0	\$1,510	\$1,510
2024	4	43.8%	\$1,410	\$0	\$1,410	\$1,410

### Trend: Comments

4Q23	Unassigned surface parking spaces are included in the cost of rent.
2Q24	Unassigned surface parking spaces are included in the cost of rent. Residents are charged \$25.00 for pest control, amenity fee, and trash fees per month plus a flat rate for water and sewer depending on the selected unit size. Flat rate water and sewer fees are \$30, \$40, \$50, and \$60 for the one, two, three, and four-bedroom units, respectively. The water and sewer fees have been added to the base rents in this profile.
3Q24	Unassigned surface parking spaces are included in the cost of rent. Residents are charged \$25 for pest control, amenity fee, and trash fees per month plus a flat rate for water and sewer expenses depending on the unit type. The contact noted that the flat rate water and sewer fees are \$30, \$40, \$50, and \$60 for the one, two, three, and four-bedroom units, respectively. The additional fees have been included in the base rents of this profile. The contact stated that the elevated vacancy rate is attributed to a recent change in management.
4Q24	N/A



Photos





# PROPERTY PROFILE REPORT

## Fairhill Apartments

Effective Rent Date	9/24/2024
Location	715 Welcome Avenue Greenville, SC 29611 Greenville County
Distance	3.5 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	1980 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Trace
Tenant Characteristics	The average household size is two
Contact Name	Rhonda
Phone	864-269-9446



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased six to increased six percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	650	\$945	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	650	\$875	\$0	Market	No	1	N/A	N/A	LOW*
2	1	Garden (2 stories)	56	950	\$1,025	\$0	Market	No	0	0.0%	N/A	HIGH*
2	1	Garden (2 stories)	56	950	\$995	\$0	Market	No	0	0.0%	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875 - \$945	\$0	\$875 - \$945	\$0	\$875 - \$945
2BR / 1BA	\$995 - \$1,025	\$0	\$995 - \$1,025	\$0	\$995 - \$1,025

Fairhill Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Garbage Disposal		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property offers both renovated and unrenovated units. The renovated units come with updated flooring, carpeting, kitchen and bathroom fixtures and appliances. All units come with washer/dryer hookups. Assigned surface parking spaces are included in the cost of rent. This property does not accept Housing Choice Vouchers.

## Fairhill Apartments, continued

### Trend Report

#### Vacancy Rates

4Q06	1Q08	4Q23	4Q24
0.0%	2.5%	5.0%	1.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$415	\$75	\$340	\$340
2008	1	8.3%	\$435	\$0	\$435	\$435
2023	4	N/A	\$875 - \$965	\$0	\$875 - \$965	\$875 - \$965
2024	4	N/A	\$875 - \$945	\$0	\$875 - \$945	\$875 - \$945

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$485	\$0	\$485	\$485
2008	1	0.0%	\$485	\$0	\$485	\$485
2023	4	N/A	\$935 - \$1,025	\$0	\$935 - \$1,025	\$935 - \$1,025
2024	4	0.0%	\$995 - \$1,025	\$0	\$995 - \$1,025	\$995 - \$1,025

### Trend: Comments

4Q06	Fairhill Apartments is a garden style apartment community with 80 units. The property is 100% occupied. At the time of the previous interview in March 2005, the property was 96.2% occupied. Rents for two-bedroom units increased by \$20 in the last year, while rents for one-bedroom units remained the same.
1Q08	Contact had no further information.
4Q23	The property offers both renovated and unrenovated units. The renovated units come with updated flooring, carpeting, kitchen and bathroom fixtures and appliances. All units come with washer/dryer hookups. Assigned surface parking spaces are included in the cost of rent.
4Q24	The property offers both renovated and unrenovated units. The renovated units come with updated flooring, carpeting, kitchen and bathroom fixtures and appliances. All units come with washer/dryer hookups. Assigned surface parking spaces are included in the cost of rent. This property does not accept Housing Choice Vouchers.

# PROPERTY PROFILE REPORT

## Fairmeadow Townhomes

Effective Rent Date	9/23/2024
Location	15 Best Drive Greenville, SC 29611 Greenville County
Distance	3.4 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fairhill Apartments and Brookfall I & II
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Noah
Phone	864-686-8773



### Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased 17 to increased 17 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1.5	Townhouse (2 stories)	N/A	650	\$995	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	950	\$1,050	\$0	Market	No	0	N/A	N/A	HIGH*
2	1.5	Townhouse (2 stories)	N/A	950	\$1,025	\$0	Market	No	0	N/A	N/A	LOW*
3	1.5	Townhouse (2 stories)	N/A	1,020	\$1,150	\$0	Market	No	0	N/A	N/A	HIGH*
3	1.5	Townhouse (2 stories)	N/A	1,020	\$1,125	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1.5BA	\$995	\$0	\$995	\$18	\$1,013
2BR / 1.5BA	\$1,025 - \$1,050	\$0	\$1,025 - \$1,050	\$18	\$1,043 - \$1,068
3BR / 1.5BA	\$1,125 - \$1,150	\$0	\$1,125 - \$1,150	\$18	\$1,143 - \$1,168



Fairmeadow Townhomes, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

## Fairmeadow Townhomes, continued

### Trend Report

#### Vacancy Rates

1Q16	2Q21	4Q23	4Q24
1.4%	0.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	N/A	\$995	\$0	\$995	\$1,013

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$495	\$0	\$495	\$513
2021	2	0.0%	\$675	\$0	\$675	\$693

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	2.1%	\$550	\$0	\$550	\$568
2021	2	0.0%	\$750	\$0	\$750	\$768
2023	4	N/A	\$1,095	\$0	\$1,095	\$1,113
2024	4	N/A	\$1,025 - \$1,050	\$0	\$1,025 - \$1,050	\$1,043 - \$1,068

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$650	\$0	\$650	\$668
2021	2	0.0%	\$850	\$0	\$850	\$868
2023	4	N/A	\$1,275	\$0	\$1,275	\$1,293
2024	4	N/A	\$1,125 - \$1,150	\$0	\$1,125 - \$1,150	\$1,143 - \$1,168

### Trend: Comments

1Q16	The property does not accept Housing Choice Vouchers. The contact was unsure of the annual turnover rate but stated that it is low as few units are vacated each year. The property maintains an informal waiting list.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported no operational issues or increased move out due to COVID-19.
4Q23	The property does not accept Housing Choice Vouchers. Surface parking spaces are included in the cost of rent.
4Q24	The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Slates

Effective Rent Date	9/24/2024
Location	334 Boone Hall Dr Powdersville, SC 29673 Anderson County
Distance	3.1 miles
Units	150
Vacant Units	15
Vacancy Rate	10.0%
Type	Garden (3 stories)
Year Built/Renovated	2016 / 2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Hannah
Phone	864-776-6869



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 35%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	N/A	1,000	\$1,329	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,020	\$1,349	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,095	\$1,479	\$0	Market	No	3	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,095	\$1,399	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,200	\$1,549	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,225	\$1,579	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,325	\$1,749	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,329 - \$1,479	\$0	\$1,329 - \$1,479	\$0	\$1,329 - \$1,479
3BR / 2BA	\$1,549 - \$1,749	\$0	\$1,549 - \$1,749	\$0	\$1,549 - \$1,749

The Slates, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
Swimming Pool			

Comments

This property was formerly known as Heatherstone Apartments. The property does not accept Housing Choice Vouchers. As of April 2024, the property is under new management and underwent renovations, which is why there is increased vacancy.



Trend Report

Vacancy Rates

4Q23	2Q24	4Q24
8.0%	0.0%	10.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,125 - \$1,375	\$0	\$1,125 - \$1,375	\$1,125 - \$1,375
2024	2	N/A	\$1,329 - \$1,549	\$0	\$1,329 - \$1,549	\$1,329 - \$1,549
2024	4	N/A	\$1,329 - \$1,479	\$0	\$1,329 - \$1,479	\$1,329 - \$1,479

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,150 - \$1,400	\$0	\$1,150 - \$1,400	\$1,150 - \$1,400
2024	2	N/A	\$1,579 - \$1,749	\$0	\$1,579 - \$1,749	\$1,579 - \$1,749
2024	4	N/A	\$1,549 - \$1,749	\$0	\$1,549 - \$1,749	\$1,549 - \$1,749

Trend: Comments

4Q23	Rents vary by floor level and location. Unassigned surface parking spaces are included in the cost of rent. The property does not accept Housing Choice Vouchers.
2Q24	Rents vary by floor level and location. Unassigned surface parking spaces are included in the cost of rent. The property does not accept Housing Choice Vouchers. Management provided minimal updates since our previous survey in December 2023.
4Q24	This property was formerly known as Heatherstone Apartments. The property does not accept Housing Choice Vouchers. As of April 2024, the property is under new management and underwent renovations, which is why there is increased vacancy.

Photos



## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

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

**LOCATIONAL COMPARISON SUMMARY**

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
<b>S</b>	<b>570 Davis Apartments</b>	LIHTC/PBRA		<b>\$46,463</b>	<b>\$224,477</b>	<b>\$1,226</b>	<b>243</b>	<b>5</b>	<b>7.2%</b>	<b>38.7%</b>
1	Augusta Heights	LIHTC	3.2 miles	\$86,185	\$239,869	\$1,259	156	54	9.4%	41.6%
2	Avalon Apartments*	LIHTC	4.5 miles	\$98,988	\$283,467	\$1,576	229	6	7.3%	52.0%
3	Berea Heights Villas*	LIHTC	6.9 miles	\$46,509	\$212,292	\$1,203	149	15	5.0%	43.9%
4	Berkley Pointe*	LIHTC/Market	4.0 miles	\$82,806	\$283,467	\$1,576	232	4	7.2%	50.7%
5	Pope Field Terrace	LIHTC	10.0 miles	\$68,183	\$236,513	\$1,145	123	23	6.6%	30.2%
6	Eagle Trace Apartments	Market	1.2 miles	\$46,649	\$163,701	\$1,211	253	0	8.4%	36.8%
7	Fairhill Apartments	Market	3.5 miles	\$45,339	\$163,701	\$1,211	173	40	8.3%	34.5%
8	Fairmeadow Townhomes	Market	3.4 miles	\$45,339	\$163,701	\$1,211	173	30	6.7%	32.5%
9	The Slates	Market	3.1 miles	\$75,340	\$224,477	\$1,226	116	40	14.8%	44.9%

\*Located outside PMA

The Subject is located in a mixed-use neighborhood of Piedmont, surrounded by single-family homes, wooded land, and warehouses. Augusta Heights and The Slates offer similar neighborhoods with higher local median household incomes, similar median home values, and similar median rents. Berea Heights Villas, Eagle Trace Apartments, Fairhill Apartments, and Fairmeadow Townhomes offer slightly inferior neighborhoods with similar household median income, lower median home value, and lower median rent. Avalon Apartments, Berkley Pointe, and Pope Field Terrace are located in slightly superior neighborhoods with higher household median incomes, higher median home values, and similar to higher median rents. The crime index in the Subject's neighborhood is generally higher than the majority of the comparable properties.

### Unit Size

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

**UNIT SIZE COMPARISON**

Bedroom Type	1BR	2BR	3BR	4BR
<b>Subject</b>	<b>840</b>	<b>1,100</b>	<b>1,265</b>	<b>1,350</b>
Average	731	995	1,165	936
Min	650	852	1,000	936
Max	852	1,103	1,325	936
<b>Advantage/Disadvantage</b>	<b>15.0%</b>	<b>10.5%</b>	<b>8.6%</b>	<b>44.2%</b>

The Subject's one, two, three, and four-bedroom unit sizes are slightly larger to larger than the comparable properties' unit sizes. The Subject's one, two, three, and four-bedroom unit sizes are 15.0, 10.5, 8.6, and 44.2 percent larger, respectively, than the surveyed average unit sizes among the comparables. We believe the Subject's unit sizes will be accepted in the market. We have considered the Subject's unit sizes in determining our achievable market rents.

## Vacancy

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

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Augusta Heights	LIHTC	Family	37	0	0.0%
Avalon Apartments*	LIHTC	Family	72	2	2.8%
Berea Heights Villas*	LIHTC	Family	72	6	8.3%
Berkley Pointe*	LIHTC/Market	Family	185	6	3.2%
Pope Field Terrace	LIHTC	Family	56	0	0.0%
Eagle Trace Apartments	Market	Family	308	86	27.9%
Fairhill Apartments	Market	Family	80	1	1.2%
Fairmeadow Townhomes	Market	Family	71	0	0.0%
The Slates	Market	Family	150	15	10.0%
<b>LIHTC Total</b>			<b>422</b>	<b>14</b>	<b>3.3%</b>
<b>Market Total</b>			<b>609</b>	<b>102</b>	<b>16.7%</b>
<b>Overall Total</b>			<b>1,031</b>	<b>116</b>	<b>11.3%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 27.9 percent, with an overall weighted average of 11.3 percent. The average vacancy rate reported by the affordable comparables was 3.3 percent, well below the 16.7 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. The majority of the vacant units at Berkley Pointe are expected to be leased from the property's waiting list. Overall, vacancy at the LIHTC comparables is low to elevated at this time. Four of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from zero to 27.9 percent. The property manager at Eagle Trace Apartments attributed the elevated vacancy rate at the property to a recent change in management. Additionally, the contact at The Slates reported that in April 2024, the property changed management and underwent renovations. The vacant units are not being held offline. The high vacancy rates at Eagle Trace Apartments and The Slates are property specific and are not reflective of the performance of the market overall. Vacancy rates at the market rate properties are similar to significantly above the vacancy rates at the LIHTC properties. However, the elevated vacancy rates are due to a combination of property-specific issues at the surveyed market rate developments. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

### LIHTC Vacancy – All LIHTC Properties in PMA

There are 422 total LIHTC units that we included in this comparable analysis. Excluding Berea Heights Villas, there are low vacancy rates among these units and four of the LIHTC properties maintain waiting lists. Only one of the comparable properties, Berea Heights Villas, reported an elevated vacancy rate. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2024 at similar rates to the MSA and above the nation throughout the same time period. Through 2029, population is expected increase at an annual rate of 0.9 percent and households in the PMA are expected to increase at an annual rate of 1.1 percent, both of which are expected to be similar to the MSA and outpace the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject's market area.



## REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency's Upstate Region Utility Allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 20, 30, 40, 60, 70, and 80 percent AMI net rents compared to the maximum allowable 20, 30, 40, 60, 70, and 80 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents. It should be noted that the rents for the units at the 70, and 80 percent of the AMI level will be rent restricted to the 60 percent AMI level.

### LIHTC RENT COMPARISON @20%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
570 Davis Apartments	Greenville	\$1,012*	\$1,199*	\$1,496*	\$1,892*	-
LIHTC Maximum Rent (Net)	Greenville	\$235	\$278	\$315	\$345	-
Achievable LIHTC Rent		\$235	\$278	\$315	\$345	Yes

\*Contract rents

### LIHTC RENT COMPARISON @30%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
570 Davis Apartments	Greenville	\$1,012*	\$1,199*	\$1,496*	\$1,892*	-
LIHTC Maximum Rent (Net)	Greenville	\$401	\$477	\$546	\$602	-
Achievable LIHTC Rent		\$401	\$477	\$546	\$602	Yes

\*Contract rents

### LIHTC RENT COMPARISON @40%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
570 Davis Apartments	Greenville	\$1,012*	\$1,199*	\$1,496*	\$1,892*	-
LIHTC Maximum Rent (Net)	Greenville	\$568	\$677	\$776	\$859	-
Achievable LIHTC Rent		\$568	\$677	\$776	\$859	Yes

\*Contract rents

The Subject will offer one, two, three, and four-bedroom units at the 20, 30, and 40 percent AMI levels. The Subject's proposed rents for its one, two, three, and four-bedroom units at the 20, 30, and 40 percent of the AMI are contract rents. The Subject's proposed 20, 30, and 40 percent AMI rents are set above the 2024 LIHTC maximum allowable levels. Were the Subject to lose its subsidy, these rents would be lowered to within the maximum allowable rent guidelines. None of the comparable properties reported offering units at the 20, 30, and 40 percent AMI levels. Four of the five LIHTC properties reported low vacancy rates, and four maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. Additionally, all of the LIHTC properties reported achieving the maximum allowable rents at higher income restrictions. The Subject's proposed 20, 30, and 40 percent AMI rent offers a rent advantage to achievable market rents ranging from 46 to 79 percent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject's one, two, three, and four-bedroom units at the 20, 30, and 40 percent AMI levels, absent subsidy. Further, the Subject's proposed rents at the 20, 30, and 40 percent AMI levels will be among the lowest in the market.



## LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
570 Davis Apartments	Greenville	\$921	\$1,101	\$1,266	\$1,388	Yes/Yes/Yes/No
LIHTC Maximum Rent (Net)	Greenville	\$921	\$1,101	\$1,266	\$1,406	-
LIHTC Maximum Rent (Net)	Pickens	\$921	\$1,101	\$1,266	\$1,406	-
Augusta Heights	Greenville	\$892	\$1,067	\$1,230	-	Yes
Avalon Apartments	Greenville	-	\$1,142	\$1,342	-	Yes
Berea Heights Villas	Greenville	-	\$1,119	\$1,286	-	Yes
Berkley Pointe	Greenville	\$940	\$1,112	\$1,294	-	Yes
Pope Field Terrace	Pickens	\$1,001	\$1,201	\$1,389	-	Yes
Average	-	\$944	\$1,128	\$1,308	-	-
Achievable LIHTC Rent	-	\$921	\$1,101	\$1,266	\$1,406	Yes

The Subject's proposed one, two, and three-bedroom rents at the 60 percent AMI units are set at the 2024 maximum allowable levels. Additionally, the Subject's four-bedroom rents at the 60 percent AMI level are set below the 2024 maximum allowable levels. All of the comparable properties reported achieving rents at the 2024 maximum allowable levels. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable.

Augusta Heights is located in Greenville, 3.2 miles from the Subject site, in a similar location compared to the Subject. This property was constructed in 2010 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Augusta Heights offers slightly inferior in-unit amenities to the proposed Subject as it does not offer balconies/patios, which the Subject will offer. This property offers similar property amenities to the proposed Subject. This property offers smaller one, two, and three-bedroom unit sizes to the proposed Subject. This property is fully occupied and maintains a waiting list, indicating demand for affordable housing. Overall, Augusta Heights is considered inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at Augusta Heights.

Avalon Apartments is located in Greenville, 4.5 miles from the Subject site, in a slightly superior location in terms of higher household median income, median home value, and median rent. This property was constructed in 2004 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Avalon Apartments offers slightly inferior in-unit amenities to the proposed Subject as it does not offer balconies/patios, which the proposed Subject will offer. This property offers slightly inferior property amenities to the proposed Subject as it does not offer an exercise facility, which the proposed Subject will offer. This property offers smaller two-bedroom unit sizes and larger three-bedroom unit sizes to the proposed Subject. This property is 97.2 percent occupied, indicating demand for affordable housing. Overall, Avalon Apartments is considered slightly inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at Avalon Apartments.

Overall, all but one of the LIHTC comparables were well occupied and all maintain waiting lists. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. All of the LIHTC comparable properties reported rents at the maximum allowable levels. The Subject will be the newest property in the market. As such, we believe rents at the maximum allowable 60 percent AMI level, are achievable.

**LIHTC RENT COMPARISON @70% AND MARKET**

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
<b>570 Davis Apartments</b>	<b>Greenville</b>	<b>\$921</b>	<b>\$1,101</b>	<b>\$1,266</b>	<b>\$1,388</b>	Yes/Yes/Yes/No
<b>LIHTC Maximum Rent (Net)</b>	<b>Greenville</b>	<b>\$921</b>	<b>\$1,101</b>	<b>\$1,266</b>	<b>\$1,406</b>	-
Berkley Pointe (Market)	Greenville	\$1,028	\$1,208	\$1,494	-	-
Eagle Trace Apartments (Market)	Greenville	\$954	\$1,019	\$1,175	\$1,410	-
Fairhill Apartments (Market)	Greenville	\$945	\$1,025	-	-	-
Fairmeadow Townhomes (Market)	Greenville	\$1,013	\$1,068	\$1,168	-	-
The Slates (Market)	Anderson	-	\$1,479	\$1,749	-	-
<b>Average (Market)</b>	-	<b>\$985</b>	<b>\$1,160</b>	<b>\$1,397</b>	<b>\$1,410</b>	-
<b>Achievable LIHTC Rent</b>	-	<b>\$921</b>	<b>\$1,101</b>	<b>\$1,266</b>	<b>\$1,406</b>	No

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

**LIHTC RENT COMPARISON @80% AND MARKET**

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
<b>570 Davis Apartments</b>	<b>Greenville</b>	<b>\$921</b>	<b>\$1,101</b>	<b>\$1,266</b>	<b>\$1,388</b>	Yes/Yes/Yes/No
<b>LIHTC Maximum Rent (Net)</b>	<b>Greenville</b>	<b>\$921</b>	<b>\$1,101</b>	<b>\$1,266</b>	<b>\$1,406</b>	-
Berkley Pointe (Market)	Greenville	\$1,028	\$1,208	\$1,494	-	-
Eagle Trace Apartments (Market)	Greenville	\$954	\$1,019	\$1,175	\$1,410	-
Fairhill Apartments (Market)	Greenville	\$945	\$1,025	-	-	-
Fairmeadow Townhomes (Market)	Greenville	\$1,013	\$1,068	\$1,168	-	-
The Slates (Market)	Anderson	-	\$1,479	\$1,749	-	-
<b>Average (Market)</b>	-	<b>\$985</b>	<b>\$1,160</b>	<b>\$1,397</b>	<b>\$1,410</b>	-
<b>Achievable LIHTC Rent</b>	-	<b>\$921</b>	<b>\$1,101</b>	<b>\$1,266</b>	<b>\$1,406</b>	No

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

The Subject will offer one, two, three, and four-bedroom units at the 70 and 80 percent AMI levels. It should be noted that the Subject's units at the 70 and 80 percent AMI levels will be income restricted to the 70 and 80 percent AMI levels, respectively, and will be rent restricted to the 60 percent AMI level. The Subject's proposed one, two, and three-bedroom rents at the 70 and 80 percent AMI are set at the 2024 maximum allowable 60 percent AMI level. Additionally, the Subject's four-bedroom rents are set below the 2024 maximum allowable 60 percent AMI level. None of the comparable properties offer rents at these moderate income levels. Therefore, we believe the most comparable rents for the Subject's 70 and 80 percent AMI units are market rate rents. The Subject's proposed rents at the 70 and 80 percent AMI level are below to similar to the surveyed average of the market rate rents in the market. The majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 70 and 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Fairhill Apartments and below to similar to those at The Slates. Additionally, the majority of the LIHTC comparables reported low vacancy rates. Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. We conclude that rents at the maximum allowable rents at the 60 percent of AMI level would be achievable for the 70 and 80 percent AMI levels. These rents are below the majority of the rents at the comparable market rate properties.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

## MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR	4BR
Subject Pro Forma @20%	\$1,012**	\$1,199**	\$1,496**	\$1,892**
Subject Pro Forma @30%	\$1,012**	\$1,199**	\$1,496**	\$1,892**
Subject Pro Forma @40%	\$1,012**	\$1,199**	\$1,496**	\$1,892**
Subject Pro Forma @60%	\$921	\$1,101	\$1,266	\$1,388
Subject Pro Forma @70%	\$921	\$1,101	\$1,266	\$1,388
Subject Pro Forma @80%	\$921	\$1,101	\$1,266	\$1,388
Berkley Pointe*	\$1,028	\$1,208	\$1,494	-
Eagle Trace Apartments	\$954	\$1,019	\$1,115	\$1,410
	-	-	\$1,175	-
Fairhill Apartments	\$875	\$995	-	-
	\$945	\$1,025	-	-
Fairmeadow Townhomes	\$1,013	\$1,043	\$1,143	-
	-	\$1,068	\$1,168	-
	-	\$1,329	\$1,549	-
The Slates	-	\$1,349	\$1,579	-
	-	\$1,399	\$1,749	-
	-	\$1,479	-	-
<b>Average</b>	<b>\$963</b>	<b>\$1,191</b>	<b>\$1,372</b>	<b>\$1,410</b>
<b>Achievable Market Rents</b>	<b>\$1,100</b>	<b>\$1,325</b>	<b>\$1,450</b>	<b>\$1,600</b>

\*Mixed income

\*\*Contract rents

Note: Units at the 70% and 80% AMI levels are income restricted to 70% and 80% AMI levels and rent restricted at the 60% AMI level.

## SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@20% (PBV)	840	\$235*	\$875	\$1,028	\$963	\$1,100	79%
1BR/1BA	@30% (PBV)	840	\$401*	\$875	\$1,028	\$963	\$1,100	64%
1BR/1BA	@40% (PBV)	840	\$568*	\$875	\$1,028	\$963	\$1,100	48%
1BR/1BA	@60%	840	\$921	\$875	\$1,028	\$963	\$1,100	16%
1BR/1BA	@70%	840	\$921	\$875	\$1,028	\$963	\$1,100	16%
1BR/1BA	@80%	840	\$921	\$875	\$1,028	\$963	\$1,100	16%
2BR/1BA	@20% (PBV)	1,100	\$278*	\$995	\$1,479	\$1,191	\$1,325	79%
2BR/1BA	@30% (PBV)	1,100	\$477*	\$995	\$1,479	\$1,191	\$1,325	64%
2BR/1BA	@40% (PBV)	1,100	\$677*	\$995	\$1,479	\$1,191	\$1,325	49%
2BR/1BA	@60%	1,100	\$1,101	\$995	\$1,479	\$1,191	\$1,325	17%
2BR/1BA	@70%	1,100	\$1,101	\$995	\$1,479	\$1,191	\$1,325	17%
2BR/1BA	@80%	1,100	\$1,101	\$995	\$1,479	\$1,191	\$1,325	17%
3BR/2BA	@20% (PBV)	1,265	\$315*	\$1,115	\$1,749	\$1,372	\$1,450	78%
3BR/2BA	@30% (PBV)	1,265	\$546*	\$1,115	\$1,749	\$1,372	\$1,450	62%
3BR/2BA	@40% (PBV)	1,265	\$776*	\$1,115	\$1,749	\$1,372	\$1,450	46%
3BR/2BA	@60%	1,265	\$1,266	\$1,115	\$1,749	\$1,372	\$1,450	13%
3BR/2BA	@70%	1,265	\$1,266	\$1,115	\$1,749	\$1,372	\$1,450	13%
3BR/2BA	@80%	1,265	\$1,266	\$1,115	\$1,749	\$1,372	\$1,450	13%
4BR/2BA	@20% (PBV)	1,350	\$345*	\$1,410	\$2,702	\$2,153	\$1,600	78%
4BR/2BA	@30% (PBV)	1,350	\$602*	\$1,410	\$2,702	\$2,153	\$1,600	62%
4BR/2BA	@40% (PBV)	1,350	\$859*	\$1,410	\$2,702	\$2,153	\$1,600	46%
4BR/2BA	@60%	1,350	\$1,388	\$1,410	\$2,702	\$2,153	\$1,600	13%
4BR/2BA	@70%	1,350	\$1,388	\$1,410	\$2,702	\$2,153	\$1,600	13%
4BR/2BA	@80%	1,350	\$1,388	\$1,410	\$2,702	\$2,153	\$1,600	13%

\*Achievable LIHTC rents shown for the PBV units at the 20, 30, and 40 percent AMI levels

\*\*Four-bedroom data includes classified listings

The Subject's proposed LIHTC rents for the LIHTC only units are below the achievable market rents. The Subject's proposed and achievable LIHTC rents represent a rent advantage of 13 to 79 percent over the achievable market rents. We have compared the Subject to Fairhill Apartments and The Slates.

Fairhill Apartments is an 80-unit development located 3.5 miles from the Subject site, in a neighborhood considered slightly inferior to the Subject's neighborhood in terms of a lower median household income, median home value, and median rent. The property was built in 1980 and was renovated in 2018. This property currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Fairhill Apartments reported the property is 98.8 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Fairhill Apartments.

#### SUBJECT COMPARISON TO FAIRHILL APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,100	840	\$1.31	\$945	650	\$1.45
2BR/1BA	\$1,325	1,100	\$1.20	\$1,025	950	\$1.08
3BR/2BA	\$1,450	1,265	\$1.15	-	-	-
4BR/2BA	\$1,600	1,350	\$1.19	-	-	-

This property offers slightly inferior property amenities compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer, though it offers a swimming pool, which the Subject will not offer. Fairhill Apartments offers similar in-unit amenities compared to the Subject. In terms of unit sizes, Fairhill Apartments offers smaller one and two-bedroom unit sizes compared to the Subject. Overall, Fairhill Apartments is considered inferior to the Subject. Due to the Subject's anticipated superior condition, we believe the achievable market rents for the Subject would be above the current rents at Fairhill Apartments.

The Slates, formerly known as Heatherstone Apartments, is located 3.1 miles from the Subject in Powdersville and offers a similar location to the Subject. This property was constructed in 2016 and renovated in 2024 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at The Slates reported the property is 90.0 occupied, indicating the current rents are accepted in the market. Additionally, the contact at The Slates reported that in April 2024, the property changed management and underwent renovations. The vacant units are not being held offline. The following table compares the Subject with The Slates.

#### SUBJECT COMPARISON TO THE SLATES

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,100	840	\$1.31	-	-	-
2BR/1BA	\$1,325	1,100	\$1.20	\$1,479	1,095	\$1.35
3BR/2BA	\$1,450	1,265	\$1.15	\$1,579	1,225	\$1.29
4BR/2BA	\$1,600	1,350	\$1.19	-	-	-

This property offers similar property and in-unit amenities compared to the Subject. In terms of unit sizes, this property offers smaller two and three-bedroom unit sizes compared to the Subject. Overall, The Slates is considered inferior to the Subject as proposed. With consideration to the Subject's anticipated slightly superior condition and the Subject's unit sizes relative to those at Heatherstone Apartments, we believe the achievable market rents for the Subject would be below the current rents at The Slates.

In conclusion, we believe that the Subject's achievable market rents are **\$1,100, \$1,325, \$1,450, and \$1,600** for its one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 13 to 79 percent for the Subject's achievable/proposed rents.

#### Classified Listings

To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Piedmont and Greenville area is included in the following table.

**CLASSIFIED LISTINGS - Four-Bedroom Units**

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
4BR/2BA	Single-Family	Piedmont	\$2,000	\$2,202	1,550	\$1.42	Good	None
4BR/3BA	Single-Family	Piedmont	\$1,900	\$2,102	2,000	\$1.05	Good	None
4BR/3BA	Single-Family	Pelzer	\$2,149	\$2,351	2,565	\$0.92	Excellent	None
4BR/3BA	Single-Family	Piedmont	\$2,500	\$2,702	2,800	\$0.97	Excellent	None
<b>Average</b>				<b>\$2,339</b>		<b>\$1.09</b>		

Source: Zillow.com, October 2024.

The classified listings are adjusted based on their reported utility structures. All of the classified listings are larger units in single-family homes that are considered superior to the Subject. As such, our concluded achievable market rents are well below the surveyed range of classified listings.

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

Managers at two of the LIHTC properties reported being fully occupied, two other managers reported low vacancy rates at their properties, and four of the LIHTC comparables reported a waiting list. The average vacancy rate among the LIHTC comparables is 3.3 percent. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. The majority of the vacant units at Berkley Pointe are expected to be leased from the property's waiting list. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.1 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

**Substandard Housing**

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

**SUBSTANDARD HOUSING**

Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	2.28%	2.20%	1.70%

Source: Esri Demographics 2024, Novogradac, October 2024

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

**Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$278,000 and an interest rate of 7.06 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 80 percent of AMI. The analysis indicates that with a monthly differential of \$907, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.



RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Four-Bedroom Single-Family Home</b>	
Sales Price		\$278,000	
Down Payment at 10.0%		\$27,800	
Mortgage Amount		\$250,200	
Current Interest Rate		7.06%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,674	
Property Taxes		\$290	1.25%
Private Mortgage Insurance*		\$104	0.50%
Maintenance		\$463	2.00%
Utility Costs**		\$202	
Tax Savings		(\$439)	
			Annual
			\$20,088
			\$3,475
			\$1,251
			\$5,560
			\$2,424
			(\$5,262)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,295	\$27,536
Cost of Renting At Subject		\$1,388	\$16,656
<b>Differential</b>		<b>\$907</b>	<b>\$10,880</b>
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs			3.00%
Down Payment at 10.0%			10.00%
<b>Total</b>			<b>\$8,340</b>
			\$27,800
			<b>\$36,140</b>
<i>Subject Rental</i>			
First Month's Rent		\$1,388	
Security Deposit		\$1,388	
<b>Total</b>		<b>\$2,776</b>	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$36,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Overall, we believe the Subject will face limited competition from homeownership.

### Availability of Affordable Housing Options

There are 14 family LIHTC properties without subsidies and five family LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

### Summary Evaluation of the Proposed Project

Overall LIHTC vacancy in the local market is low with a 3.3 percent vacancy rate and a 11.3 percent vacancy rate among all nine surveyed comparable projects. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. The majority of the vacant units at Berkley Pointe are expected to be leased from the property's waiting list. Market rate comparables are performing well, with an overall vacancy rate of 16.7 percent among all of the market rate comparables. The property manager at Eagle Trace Apartments attributed the elevated vacancy rate at the property to a recent change in management. Additionally, the contact at The Slates reported that in April 2024, the property changed management and underwent renovations. The vacant units are not being held offline. The high vacancy rates at Eagle Trace Apartments and The Slates are property specific and are not reflective of the performance of the market overall. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC

properties, the Subject's proposed/achievable 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 13 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

# I. INTERVIEWS

## INTERVIEWS

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

### Planning

We attempted to speak with a representative of the Greenville Planning Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted an October 2024 CoStar report, as well as SC Housing's listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Waters At Augusta	LIHTC/Section 8	Family	200	0	2021	Existing	2.7 miles
Dunean Mill Townhomes	LIHTC	Family	60	60	2021	Under construction	2.7 miles
<b>Totals</b>			<b>260</b>	<b>60</b>			

Source: SC Housing and CoStar, October 2024

- Waters at Augusta received an allocation in 2021 for the rehabilitation of an existing 200-unit family Section 8 development located at 100 Shermwood Lane, approximately 2.7 miles northeast of the Subject site. Additional details were not available; however, all units are expected to continue to benefit from Section 8 subsidy. As an existing development that is currently stabilized, this property is not expected to be competitive with the proposed Subject.
- Dunean Mill Townhomes received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 2.7 miles north of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

No proposed or under construction market rate properties were identified. A total of 60 LIHTC units are deducted from our demand analysis proposed and absent subsidy.

### Section 8/Public Housing

We attempted to contact the Greenville Housing Authority, but as of the date of this report our calls have not been returned. However, according to the Greenville Housing Authority website, the Housing Authority has allocated 3,291 vouchers, including 207 VASH vouchers. Information on the length and status of the waiting list was not available. The payment standards for one, two, three, and four-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of January 2024), per the Greenville Housing Authority website.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,012
Two-Bedroom	\$1,199
Three-Bedroom	\$1,496
Four-Bedroom	\$1,892

Source: Greenville Housing Authority, effective January 2024

The Subject's units at the 20, 30, and 40 percent of the AMI level will benefit from project-based vouchers, and Housing Choice Vouchers will not be necessary. The Subject's gross proposed rents for the LIHTC only units at the 60, 70, and 80 percent AMI levels are below the payments standards so tenants will not have to pay additional rent out of pocket.

### **Property Managers**

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



## **J. RECOMMENDATIONS**

## Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 0.2 to 11.9 percent with an overall capture rate of 4.2 percent, as proposed. Absent subsidy, the Subject's capture rates vary from 0.5 to 11.9 percent with an overall capture rate of 5.3 percent. These capture rates are all considered reasonable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that families would utilize on a consistent basis.

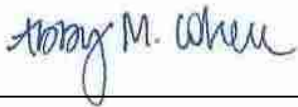
The LIHTC comparables reported vacancy rates ranging from zero to 8.3 percent. It should be noted that one of the LIHTC comparables reported an elevated vacancy rate. The contact at Berea Heights Villas was unable to provide any additional details regarding the current vacancy rate at the property. However, the six vacant units are expected to be leased from the property's waiting list. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed/achievable 20, 30, 40, 60, 70, and 80 percent AMI rents appear reasonable, and overall, they are 13 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **K. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac

Date: October 23, 2024



Abby M. Cohen  
Partner  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)  
240-251-1705



Lauren Lex  
Manager  
[Lauren.Lex@novoco.com](mailto:Lauren.Lex@novoco.com)



Caroline McGimsey  
Analyst  
[Caroline.McGimsey@novoco.com](mailto:Caroline.McGimsey@novoco.com)



Ashika Chintalapati  
Junior Analyst  
[Ashika.Chintalapati@novoco.com](mailto:Ashika.Chintalapati@novoco.com)

## **ADDENDUM A**

### **Qualifications of Consultants**



# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **ABBY M. COHEN**

### **I. Education**

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

### **II. Licensing and Professional Affiliation**

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

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

### **III. Professional Experience**

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

### **IV. Professional Training**

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

### **V. Publications**

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

## **VI. Real Estate Assignments**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Caroline McGimsey

### I. Education

Elon University – Elon, NC  
Bachelor of Arts, Economics

### II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present  
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Ashika Chintalapati

### I. Education

The George Washington University, Washington, DC

Bachelor of Business Administration - Concentrations in Real Estate and Finance,  
Minor in Psychological and Brain Sciences

### II. Professional Experience

Novogradac & Company LLP – July 2024 – Present  
Junior Analyst

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.

**ADDENDUM B**  
**Utility Allowance Schedule**

# Utility Allowance Schedule

## U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Upstate Region		ENERGY STAR		Larger Apartment Bldgs. (5+ units)			02/05/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$16	\$19	\$21	\$24	\$27	\$29
	Bottled Gas	\$52	\$61	\$69	\$77	\$86	\$94
	Electric Resistance	\$13	\$16	\$20	\$25	\$30	\$35
	Electric Heat Pump	\$12	\$14	\$16	\$18	\$20	\$22
	Fuel Oil	\$46	\$54	\$61	\$68	\$75	\$83
Cooking	Natural Gas	\$3	\$3	\$4	\$6	\$7	\$8
	Bottled Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$11	\$13	\$16
	Other						
Other Electric	Electric	\$18	\$21	\$30	\$38	\$46	\$55
Air Conditioning	Electric	\$8	\$9	\$13	\$16	\$20	\$23
Water Heating	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$19	\$23	\$33	\$43	\$53	\$63
	Electric	\$11	\$14	\$17	\$21	\$25	\$28
	Fuel Oil	\$17	\$20	\$29	\$38	\$47	\$55
Water		\$23	\$24	\$33	\$50	\$69	\$90
Sewer		\$41	\$44	\$62	\$88	\$115	\$142
Trash Collection		\$18	\$18	\$18	\$18	\$18	\$18
Other - Specify							
Range/Microwave		\$10	\$10	\$10	\$10	\$10	\$10
Refrigerator		\$11	\$11	\$11	\$11	\$11	\$11
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

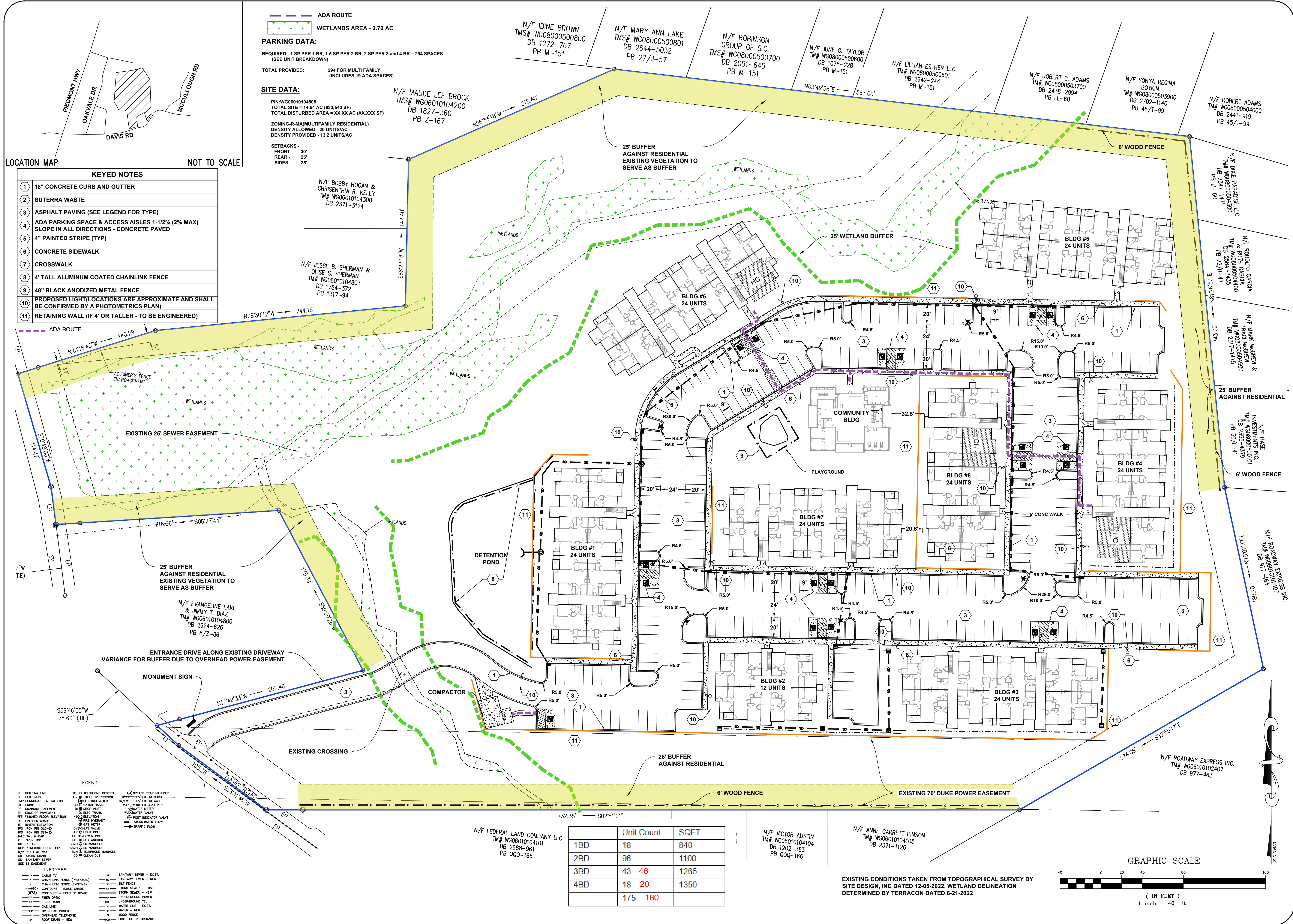
Previous versions are obsolete.

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

# **ADDENDUM C**

## **Site Plans**





**SITE DESIGN, INC.**

CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS

www.sitedesign-inc.com

225 ROCKY CREEK ROAD

GREENVILLE, SC 29615

PH: (864) 271-0496

DATE

NO.

10.

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3.

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1.

NOT TO BE USED FOR CONSTRUCTION OR PERMITTING

S.C. REG NO

**570 DAVIS ROAD APARTMENTS**

GREENVILLE COUNTY SOUTH CAROLINA

**HORIZ. SCALE:** 1" = 40'

**VERT. SCALE:** N/A

**DESIGNED BY:** HEH

**DRAWN BY:** HEH

**CHECKED BY:** SG

**DATE:** 10/20/2023

project/drawing.dwg

**SITE PLAN**

SHEET OF

**C200**



**ADDENDUM D**  
**NCHMA Certification**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

---

Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

**Abby Cohen**

*Novogradac & Company LLP*

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



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

**Membership Term**  
1/1/2024 to 12/31/2024



Kaitlyn Snyder  
Managing Director, NCHMA

## EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

570 Davis Apartments	Total # Units: 180
Location: 570 Davis Road, Piedmont, South Carolina	# LIHTC Units: 180
PMA Boundary: U.S. Route 123 to the north, Augusta Street and U.S. Route 25 to the east, State Route 8 to the south, and State Route 8 and State Route 86 to the west.	
Development Type: <u>X</u> Family <u>  </u> Older Persons	Farthest Boundary Distance to Subject: 10.5 miles

## RENTAL HOUSING STOCK (Found on pages 65)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,031	116	88.7%
Market-Rate Housing	2	151	1	99.3%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
<b>LIHTC (All that are stabilized)* **</b>	4	350	8	97.7%
Stabilized Comps**	6	501	9	98.2%
Non-stabilized Comps	3	530	107	79.8%

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

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Achievable Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	840	\$235	\$1,074	\$1.28	78.1%	\$1,028	\$1.22
2	1	1	840	\$401	\$1,074	\$1.28	62.7%	\$1,028	\$1.22
2	1	1	840	\$568	\$1,074	\$1.28	47.1%	\$1,028	\$1.22
6	1	1	840	\$921	\$1,074	\$1.28	14.2%	\$1,028	\$1.22
3	1	1	840	\$921	\$1,074	\$1.28	14.2%	\$1,028	\$1.22
3	1	1	840	\$921	\$1,074	\$1.28	14.2%	\$1,028	\$1.22
5	2	1	1,100	\$278	\$1,206	\$1.10	76.9%	\$1,479	\$1.34
5	2	1	1,100	\$477	\$1,206	\$1.10	60.4%	\$1,479	\$1.34
5	2	1	1,100	\$677	\$1,206	\$1.10	43.9%	\$1,479	\$1.34
52	2	1	1,100	\$1,101	\$1,206	\$1.10	8.7%	\$1,479	\$1.34
16	2	1	1,100	\$1,101	\$1,206	\$1.10	8.7%	\$1,479	\$1.34
16	2	1	1,100	\$1,101	\$1,206	\$1.10	8.7%	\$1,479	\$1.34
5	3	2	1,265	\$315	\$1,500	\$1.19	79.0%	\$1,749	\$1.38
5	3	2	1,265	\$546	\$1,500	\$1.19	63.6%	\$1,749	\$1.38
5	3	2	1,265	\$776	\$1,500	\$1.19	48.3%	\$1,749	\$1.38
16	3	2	1,265	\$1,266	\$1,500	\$1.19	15.6%	\$1,749	\$1.38
7	3	2	1,265	\$1,266	\$1,500	\$1.19	15.6%	\$1,749	\$1.38
7	3	2	1,265	\$1,266	\$1,500	\$1.19	15.6%	\$1,749	\$1.38
3	4	2	1,350	\$345	\$1,797	\$1.33	80.8%	\$2,702	\$2.00
3	4	2	1,350	\$602	\$1,797	\$1.33	66.5%	\$2,702	\$2.00
3	4	2	1,350	\$859	\$1,797	\$1.33	52.2%	\$2,702	\$2.00
3	4	2	1,350	\$1,406	\$1,797	\$1.33	21.8%	\$2,702	\$2.00
3	4	2	1,350	\$1,406	\$1,797	\$1.33	21.8%	\$2,702	\$2.00
Gross Potential Rent Monthly*				\$177,341	\$238,572		25.7%		

\*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**DEMOGRAPHIC DATA (found on pages 46 to 50)**

	2010		2024		February 2027	
Renter Households	10,331	31.2%	11,576	28.9%	11,362	27.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	9,540	82.4%	9,362	82.4%
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 54)**

Type of Demand	20% (PBV)	@20% (Absent Subsidy)	30% (PBV)	@ 30% (Absent Subsidy)	40% (PBV)	40% (Absent Subsidy)	60%	70%	80%	Overall (As Proposed)	Overall (Absent Subsidy)
Renter Household Growth	-62	-27	-96	-44	-125	-56	-56	-64	-70	-176	-141
Existing Households (Overburd + Substand)	1,596	694	2,468	1,138	3,214	1,430	1,430	1,650	1,805	4,522	3,619
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	0	0	0	60	0	0	60	60
<b>Net Income-qualified Renter HHs</b>	<b>1,535</b>	<b>667</b>	<b>2,372</b>	<b>1,094</b>	<b>3,089</b>	<b>1,370</b>	<b>1,315</b>	<b>1,586</b>	<b>1,734</b>	<b>4,286</b>	<b>3,418</b>

## CAPTURE RATES (found on page\_59)

Targeted Population	20% (PBV)	30% (PBV)	40% (PBV)	60%	70%	80%	Overall
Capture Rate (As Proposed)	1.0%	0.6%	0.5%	5.9%	1.8%	1.7%	4.2%
Capture Rate (Absent Subsidy)	2.2%	1.4%	1.1%	-	-	-	5.3%

**ABSORPTION RATE (found on page 60)**

Absorption Period: Seven to eight months



# Units	Bedroom Type	Achievable Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR
2	1BR	\$235	\$470	\$1,074
2	1BR	\$401	\$802	\$1,074
2	1BR	\$568	\$1,136	\$1,074
6	1BR	\$921	\$5,526	\$1,074
3	1BR	\$921	\$2,763	\$1,074
3	1BR	\$921	\$2,763	\$1,074
5	2BR	\$278	\$1,390	\$1,206
5	2BR	\$477	\$2,385	\$1,206
5	2BR	\$677	\$3,385	\$1,206
52	2BR	\$1,101	\$57,252	\$1,206
16	2BR	\$1,101	\$17,616	\$1,206
16	2BR	\$1,101	\$17,616	\$1,206
5	3BR	\$315	\$1,575	\$1,500
5	3BR	\$546	\$2,730	\$1,500
5	3BR	\$776	\$3,880	\$1,500
16	3BR	\$1,266	\$20,256	\$1,500
7	3BR	\$1,266	\$8,862	\$1,500
7	3BR	\$1,266	\$8,862	\$1,500
3	4BR	\$345	\$1,035	\$1,797
3	4BR	\$602	\$1,806	\$1,797
3	4BR	\$859	\$2,577	\$1,797
3	4BR	\$1,406	\$4,218	\$1,797
3	4BR	\$1,406	\$4,218	\$1,797
3	4BR	\$1,406	\$4,218	\$1,797
<b>Totals</b>	<b>180</b>		<b>\$177,341</b>	

Source: SCSHFDA, Novogradac, October 2024



Gross HUD FMR Total	Tax Credit Gross Rent Advantage
\$2,148	78.1%
\$2,148	62.7%
\$2,148	47.1%
\$6,444	14.2%
\$3,222	14.2%
\$3,222	14.2%
\$6,030	76.9%
\$6,030	60.4%
\$6,030	43.9%
\$62,712	8.7%
\$19,296	8.7%
\$19,296	8.7%
\$7,500	79.0%
\$7,500	63.6%
\$7,500	48.3%
\$24,000	15.6%
\$10,500	15.6%
\$10,500	15.6%
\$5,391	80.8%
\$5,391	66.5%
\$5,391	52.2%
\$5,391	21.8%
\$5,391	21.8%
\$5,391	21.8%
<b>\$238,572</b>	<b>25.7%</b>