

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Greenville Summit Total # of Units: 102

Address:	201 West Washington Street, Greenville, SC	# of LIHTC/TEB Units:	102
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PMA Boundary:	State Park Road/N Pleasantburg Drive (north), S Pleasantburg Drive/Haywood Road (east), Bushy Creek/West Avenue (south), W Blue Ridge Road (west)
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Development Type:	Older Persons	Farthest Boundary Distance to Subject:	3.7	Miles
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Rental Housing Stock (found on page 48-57)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	5,272	204	96.13%
Market-Rate Housing	21	4,827	190	96.06%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	5	445	14	96.85%
Stabilized Comparables**	2	103	7	93.20%
Non Stabilized Comparables	-	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
17	0	1	350	\$934	\$865	\$ 2.47	-8%	\$2,393	\$ 6.84
85	1	1	700	\$1,001	\$931	\$ 1.33	-8%	\$2,747	\$ 3.92
						\$ -			\$ -
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 100,963	\$ 93,840		-8%		\$ -

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 31-40)						
	2010		2020		2024	
Renter Households	6,569	28.20%	4,217	45.90%	4,666	45.90%
Income-Qualified Renter HHs (LIHTC)	1,937	29.49%	2,929	69.50%	2,826	60.50%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 46)						
Type of Demand	50%	60%	Market Rate	60% with PBRA	Editable	Overall
Renter Household Growth		107		355		355
Existing Households (Overburd + Substand)		311		1,029		1,029
Homeowner conversion (Seniors)		20		67		67
Other:						
Less Comparable/Competitive Supply		0		0		0
Net Income-qualified Renters HHs	0	438	0	1,451	0	1,451

Capture Rates (found on page 44-45)						
Targeted Population	50%	60%	Market Rate	60% with PBRA		Overall
Capture Rate		23.30%		7.00%		7.00%

Absorption Rate (found on page 68)		
Absorption Period	one to two	months.

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

Market Analyst Author: Quincy Haisley Company: Real Property Research Group, Inc.

Signature: _____ Date: 23-Oct-23



REAL PROPERTY **RESEARCH** GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Greenville Summit Senior Apartments

Greenville, Greenville County, South Carolina



Prepared for: JE Properties and
South Carolina State Housing Finance and Development Authority

Site Inspection: October 23, 2023

Effective Date: October 23, 2023

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EXECUTIVE SUMMARY

Proposed Site

The site is a suitable location for the continued use of affordable senior (62+) rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject property is in downtown Greenville and surrounded by a mixture of land uses including a medical equipment manufacturer, multiple places of worship, parking lots, restaurants, and a Greenlink transit center. Commercial uses, city parks, places of worship, and multi-family residential uses are common within one mile of the site. Single-family detached and attached homes are common within roughly two miles of the site, primarily outside of the downtown Greenville area.
- The subject property is within one-half mile of a Greenlink Transit Center, two banks (Truist Bank and Synovus Bank), pharmacy (CVS Pharmacy), fire station, police department, grocery store (Publix Super Market), a library, and a post office. Walmart Supercenter is 3.8 miles west of the subject property.
- The subject site is located on the southwestern corner of the intersection of West Washington Street and South Richardson Street in downtown Greenville, Greenville County, South Carolina. The site's physical address is 201 West Washington Street, Greenville, SC 29601.
- The subject site is 0.65 acres and comprises one high-rise building, surface parking, and associated community amenities. Greenville Summit will comprise 102 newly renovated and age-restricted affordable apartments and associated amenities in a high-rise building.
- Greenville Summit has adequate drive-by visibility from West Washington Street to the north and South Richardson Street to the east, both moderately traveled connector streets. Greenville Summit has adequate visibility for an affordable senior rental community and is nearly fully occupied.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

Proposed Unit Mix and Rent Schedule

- Greenville Summit will offer 102 LIHTC units addressing senior households with householder age 62+ and earning at or below 60 percent of the Area Median Income (AMI); all units at the subject property will benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. The proposed unit mix includes 17 efficiency units (16.7 percent) and 85 one bedroom units (83.3 percent).
- Efficiency units have one bathroom and 350 square feet while one bedroom units have one bathroom and 700 square feet.
- The maximum allowable LIHTC rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (sq. ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBRA	0	1	60% AMI	17	350	\$1,554	\$0	\$934	\$934	\$4.44
LIHTC/PBRA	1	1	60% AMI	85	700	\$1,807	\$0	\$1,001	\$1,001	\$2.58
Total/Average				102	642	\$1,765			\$990	\$2.75

Rents include: all utilities

Source: JE Properties

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Proposed Amenities

- Greenville Summit will offer a refrigerator, range, dishwasher, microwave, and grab bars as standard features in each unit. Greenville Summit's unit features will be less extensive when compared to the comparable surveyed senior communities; however, the lack of unit features is acceptable given the continuation of PBRA on all units.
- Greenville Summit will offer a community room, fitness room, central laundry facility, and elevator which will be comparable to the surveyed age restricted LIHTC communities. The subject property is currently performing well with these community amenities.
- The proposed features and amenities will be competitive in the Greenville Summit Market Area and are appropriate given the senior target market, income targets, inclusion of PBRA, and project location.

Economic Analysis

Greenville County experienced steady economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew each of the 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through July 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 2.9 percent and 3.3 percent, respectively, through July 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.
- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. Greenville County added an annual average of 5,568 jobs over this period with more than 8,433 new jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all these job losses with the net addition of 22,671 jobs in 2021 and 2022.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.3 percent of all jobs in the county compared to 49.5 percent in the nation; nearly all of the disparity was in Professional-Business which accounted for 20.6 percent of the county's job base compared to 15.0 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.7 percent of the county's jobs while five sectors each accounted for 5.6 percent of jobs or less.

- Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.1 percent worked in another South Carolina county. Approximately two percent of Greenville Summit Market Area workers are employed outside of the state.
- RPRG identified several large economic expansions announced or recently completed in the county since June 2022, totaling at least 1,402 new jobs. Since January 2022, RPRG identified nine WARN notices for Greenville County with 902 jobs affected.

Demographic Analysis

The population and household base of the Greenville Summit Market Area is younger, less affluent, and more likely to rent when compared to Greenville County.

- The median age of the population residing in the Greenville Summit Market Area is younger than Greenville County's population at 37 and 39 years, respectively. The Greenville Summit Market Area has large proportions of Adults age 35 to 61 years (33.4 percent) and Children/Youth under 20 years (24.6 percent). Seniors ages 62 and older comprise 20.7 percent of the market area's population.
- Single-person households and multi-person households without children were the most common household types in the Greenville Summit Market Area at 38.9 percent among both categories. Roughly 22 percent of market area households had children.
- The Greenville Summit Market Area's renter percentage of 54.7 percent in 2023 is significantly higher than Greenville County's 33.8 percent. Renter households accounted for 68.1 percent of net household growth in the Greenville Summit Market Area over the past 13 years, a trend that RPRG expects to continue. The Greenville Summit Market Area is expected to add 677 net renter households over the next two years (68.1 percent of net household growth being renter households); the renter percentage is expected to increase to 55.1 percent by 2025.
- Roughly 46 percent of households (62+) in the Greenville Summit Market Area and 22 percent of households (62+) in Greenville County rent in 2023.
- Over half (53.4 percent) of renter householders in the Greenville Summit Market Area are working age adults age 25 to 54 years and 15.7 percent are older adults age 55 to 64 years. Roughly 23 percent of renter households in the market area are age 65 and older.
- Roughly three-quarters (75.3 percent) of renter households in the Greenville Summit Market Area had one or two people including 47.2 percent with one person, the most common household size. Nearly 19 percent of renter households had three or four people and 5.8 percent were larger households with five or more people.
- The Greenville Summit Market Area's 2023 median income of \$60,087 is \$10,514 or 14.9 percent lower than the median income of \$70,601 in Greenville County. Senior households (62+) in the Greenville Summit Market Area have a 2023 median household income of \$45,011 per year, \$10,527 or 19.0 percent lower than the \$55,538 median in Greenville County.
- RPRG estimates that the median income of Greenville Summit Market Area senior households (62+) by tenure is \$33,719 for renters and \$62,936 for owners. The market area has a significant proportion of very low to moderate-income senior renter households (62+) including 37.7 percent earning less than \$25,000, 30.0 percent earning \$25,000 to \$49,999, and 32.3 percent earning \$50,000 or more annually including 12.9 percent of renter households earning at least \$100,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of age and income-qualified renter households will exist within the Greenville Summit Market Area for the units proposed at

Greenville Summit. A projected 2,850 senior (62+) renter households will fall within the subject property's projected income range of no minimum up to \$42,720 when accounting for the proposed PBRA, resulting in an overall capture rate of 3.6 percent.

- Capture rates by floorplan are 0.7 percent for efficiency units and 3.0 percent for one bedroom units when accounting for the proposed PBRA.
- Overall, the 102 units at the subject property represent 11.9 percent of the 860 senior (62+) renter households without accounting for the proposed PBRA.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA's LIHTC demand methodology is 7.0 percent when accounting for the proposed PBRA.
- Capture rates by floor plan are 1.3 percent for all efficiency units and 5.9 percent for all one bedroom units, both of which are well within acceptable levels. The project's overall capture rate with PBRA is acceptable.
- Without accounting for the proposed PBRA, the project's overall capture rate is 23.3 percent. Capture rates by floor plan are 5.7 percent for all efficiency units and 23.0 percent for all one bedroom units, both of which are well within acceptable levels, without accounting for the proposed PBRA.

Competitive Environment

RPRG surveyed two age restricted LIHTC communities and 24 general occupancy communities including three LIHTC communities.

- The Greenville Summit Market Area's senior rental market is stable. Among the two surveyed communities, seven vacancies were reported among 103 total units for an aggregate vacancy rate of 6.8 percent. Brookside Gardens reported a vacancy rate of 3.6 percent while The View at Landwood Ridge reported a vacancy rate of 10.4 percent; management could not provide a reason for the elevated vacancy rate. Among the surveyed general occupancy communities, the Greenville Summit Market Area's multi-family rental stock is performing well with 197 vacancies among 5,169 units for an aggregate vacancy rate of 3.8 percent. Among surveyed general occupancy LIHTC communities, the three communities reported seven vacancies among 342 units for an aggregate vacancy rate of 3.8 percent.
- Among surveyed senior communities, The View at Landwood Ridge offers only one bedroom units while Brookside Gardens offers only two bedroom units. Among these surveyed communities, one and two bedroom units were roughly split evenly.
- Average effective rents (with the inclusion of all utilities) at the surveyed senior communities are:
 - **One bedroom** effective rent is \$923 for 598 square feet or \$1.54 per square foot.
 - **Two bedroom** effective rent is \$1,159 for 915 square feet or \$1.27 per square foot.
- Average effective rents (with the inclusion of all utilities) among all surveyed general occupancy communities in the market area are:
 - **Efficiency** effective rents average \$1,521 per month. The average efficiency unit size is 550 square feet resulting in a net rent per square foot of \$2.77.
 - **One bedroom** effective rents average \$1,481 per month. The average one bedroom unit size is 767 square feet resulting in a net rent per square foot of \$1.93.
 - **Two bedroom** effective rents average \$1,796 per month. The average two bedroom unit is 1,086 square feet resulting in a net rent per square foot of \$1.65.
- According to our adjustment calculations, the estimated market rents for the units at Greenville Summit are \$1,436 for efficiency units and \$1,765 for one bedroom units. Market rent advantages based on the maximum 60 percent AMI rents are significant and are 35.0

percent for efficiency units and 43.3 percent for one bedroom units. The project's overall market advantage is 42.12 percent.

- SCSHFDA's S-2 forms require a comparison to Fair Market Rent (FMR) for the region. FMRs for Greenville-Mauldin-Easley, SC HMFA are \$865 for one efficiency units and \$931 for one bedroom units. The proposed 60 percent AMI rents (contract rents) are 8.00 percent above FMRs for both the efficiency and one bedroom units. The proposed rents are higher than the Fair Market Rents in Greenville; however, tenants will only pay a percentage of income for rent given the proposed PBRA. The actual tenant paid rents will be lower than proposed contract rents.
- RPRG identified one general occupancy LIHTC community (Riley at Overbrook) as planned in the Greenville Summit Market Area; however, this community is not comparable to the subject due to difference in age-targeting.

Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The market area is projected to add 602 senior (62+) households over the next two years.
- The Greenville Summit Market Area's senior rental market is stable. Among the two surveyed communities, seven vacancies were reported among 103 total units for an aggregate vacancy rate of 6.8 percent. The Greenville Summit Market Area's general occupancy multi-family rental stock is performing well with 197 vacancies among 5,169 units for an aggregate vacancy rate of 3.8 percent.
- More than 2,800 senior (62+) renter households will be income-qualified for at least one of the proposed units at the subject property when accounting for the proposed PBRA; the project's affordability renter capture rate when accounting for PBRA is a low 3.6 percent.
- All SCSHFDA demand capture rates overall and by floor plan are low including a project-wide capture rate of 7.0 percent when accounting for the proposed PBRA, indicating sufficient demand to support the proposed units.
- Post rehabilitation, Greenville Summit will offer an attractive and affordable product that will be well received by very low to low income senior (62+) renter households in the Greenville Summit Market Area.

Based on the proposed factors noted above and expected tenant retention of most if not all current tenants, we estimate any units that become vacant at Greenville Summit will lease-up as quickly as applications can be processed. We estimate any vacant units to be leased within one to two months including the one unit that is currently vacant. RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

Final Conclusion/Recommendation

Based on projected senior household growth, low affordability and demand capture rates (with and without PBRA), and current rental market conditions, sufficient demand exists to support the proposed units at Greenville Summit. As such, RPRG believes that the proposed units at Greenville Summit will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with the continuation of PBRA. Greenville Summit will offer a high-quality affordable senior rental community that will be well received in the market area.

We recommend proceeding with the project as planned.



SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
17	0 BR	\$934	\$15,878	\$1,436	\$24,412	
85	1 BR	\$1,001	\$85,085	\$1,765	\$150,025	
Totals	102		\$100,963		\$174,437	42.12%

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Greenville Summit Total # of Units: 102

Address:	201 West Washington Street, Greenville, SC	# of LIHTC/TEB Units:	102
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PMA Boundary:	State Park Road/N Pleasantburg Drive (north), S Pleasantburg Drive/Haywood Road (east), Bushy Creek/West Avenue (south), W Blue Ridge Road (west)
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Development Type:	Older Persons	Farthest Boundary Distance to Subject:	3.7	Miles
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Rental Housing Stock (found on page 48-57)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	5,272	204	96.13%
Market-Rate Housing	21	4,827	190	96.06%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	5	445	14	96.85%
Stabilized Comparables**	2	103	7	93.20%
Non Stabilized Comparables	-	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
17	0	1	350	\$934	\$865	\$ 2.47	-8%	\$2,393	\$ 6.84
85	1	1	700	\$1,001	\$931	\$ 1.33	-8%	\$2,747	\$ 3.92
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 100,963	\$ 93,840		-8%		\$ -

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 31-40)						
	2010		2020		2024	
Renter Households	6,569	28.20%	4,217	45.90%	4,666	45.90%
Income-Qualified Renter HHs (LIHTC)	1,937	29.49%	2,929	69.50%	2,826	60.50%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 46)						
Type of Demand	50%	60%	Market Rate	60% with PBRA	Editable	Overall
Renter Household Growth		107		355		355
Existing Households (Overburd + Substand)		311		1,029		1,029
Homeowner conversion (Seniors)		20		67		67
Other:						
Less Comparable/Competitive Supply		0		0		0
Net Income-qualified Renters HHs	0	438	0	1,451	0	1,451

Capture Rates (found on page 44-45)						
Targeted Population	50%	60%	Market Rate	60% with PBRA		Overall
Capture Rate		23.30%		7.00%		7.00%

Absorption Rate (found on page 68)		
Absorption Period	one to two	months.

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

Market Analyst Author: Quincy Haisley Company: Real Property Research Group, Inc.

Signature: _____ Date: 23-Oct-23

1. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed rehabilitation of Greenville Summit, an affordable age-restricted rental community located at 201 West Washington Street in Greenville, Greenville County, South Carolina. Greenville Summit will offer 102 newly rehabilitated apartments in a high rise building, all of which will benefit from Low Income Housing Tax Credit (LIHTC) units targeting senior renter households with householder age 62+ earning up to 60 percent of the Area Median Income (AMI). All units will also benefit from Project Based Rental Assistance (PBRA) through HUD's Section 8 program. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2023 Market Study Requirements Checklist, the most recent Market Study Requirements available. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is JE Properties (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2023 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on October 23, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a review of South Carolina's LIHTC allocation and awards lists, as well as review of local news articles.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Greenville Summit will offer 102 newly rehabilitated age-restricted rental units, all of which will benefit from Low Income Housing Tax Credits (LIHTC) and target senior renter households ages 62 and older earning at or below 60 percent of the Area Median Income (AMI). All units will be deeply subsidized with Project Based Rental Assistance (PBRA) through the Section 8 program. The physical address of the property is 201 West Washington Street, Greenville, South Carolina 29601. The proposed unit mix includes 17 efficiency and 85 one bedroom units.

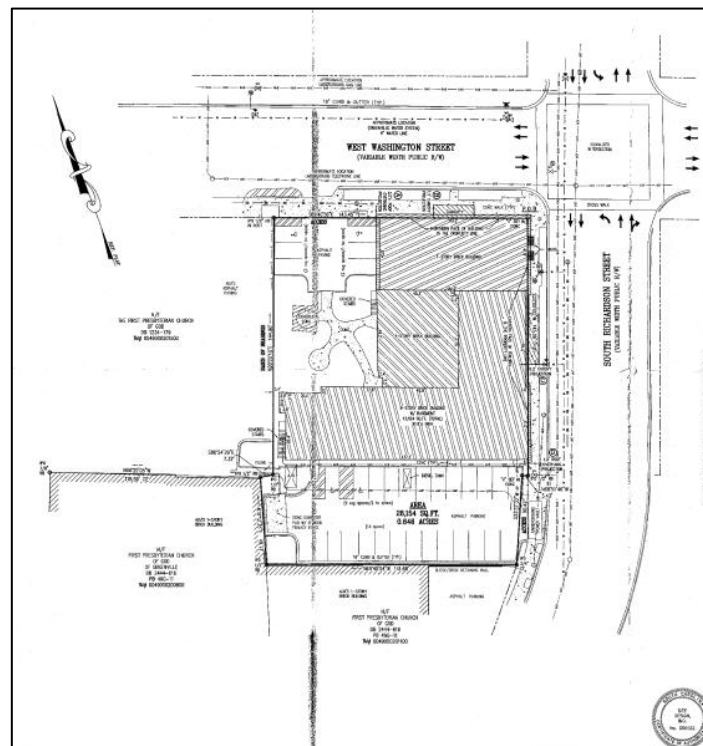
B. Project Type and Target Market

Greenville Summit will target very low to low income renter households with householder age 62+ earning at or below 60 percent of the Area Median Income. The proposed unit mix includes 17 efficiency units (16.7 percent) and 85 one bedroom units (83.3 percent), which will primarily target single-person households and couples including empty nesters.

C. Building Types and Placement

Greenville Summit's rental units are contained in a high-rise building southwest of the intersection of West Washington Street and South Richardson Street with adjacent surface parking to the west and south (Figure 1). The building exterior is brick with community amenities integrated into the building. Surface parking lots are accessible via an entrance on West Washington Street and South Richardson Street.

Figure 1 Site Plan, Greenville Summit



Source: JE Properties

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 17 efficiency units (16.7 percent) and 85 one bedroom units (83.3 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households age 62 and older earning up to 60 percent of the Area Median Income (AMI); all units at the subject property will benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income:
 - Efficiency units have one bathroom and 350 square feet.
 - One bedroom units have one bathroom and 700 square feet (Table 1).
- The subject's physical address is 201 West Washington Street, Greenville, South Carolina 29601.
- Greenville Summit will offer newly apartments in a high-rise building.
- Greenville Summit's rents will include the cost of all utilities.
- All proposed units will benefit from PBRA through the Section 8 program and tenants will pay a percentage income for rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for these units in this analysis.
- Proposed unit features and community amenities are appropriate for a senior LIHTC community and detailed in Table 2.

Table 1 Project Summary, Greenville Summit

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (sq. ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBRA	0	1	60% AMI	17	350	\$1,554	\$0	\$934	\$934	\$4.44
LIHTC/PBRA	1	1	60% AMI	85	700	\$1,807	\$0	\$1,001	\$1,001	\$2.58
Total/Average				102	642	\$1,765			\$990	\$2.75

Rents include: all utilities

Source: JE Properties

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Greenville Summit

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchen with appliances including refrigerator, range, dishwasher, and microwave Grab bars Five percent of units are ADA compliant 	<ul style="list-style-type: none"> Fitness room Community room Resident services coordinator Elevator Central laundry facility

Source: JE Properties

2. Other Proposed Uses

None.

3. Proposed Scope of Rehabilitation

The scope of work is expected to address areas of deferred maintenance and upgrade the units/community with the addition of unit features including upgrades to the building exterior, interior unit finishes and features, mechanical systems, and plumbing systems.

4. Current Property Conditions

According to the September 2023 rent roll provided by the developer, the community has one vacancy for an occupancy rate of 99.0 percent. The subject property is an existing age restricted LIHTC community offering LIHTC units at 60 percent AMI. All units are deeply subsidized through the Section 8 program. The current average contract rents at Greenville Summit are \$1,554 for efficiency units and \$1,807 for one bedroom units. The proposed contract rents of \$1,554 for efficiency units and \$1,807 for one bedroom units post-renovation will remain comparable to contract rents pre-renovation as rents are not changing post-renovation; all existing tenants are expected to remain income-qualified post renovation given the continuation of PBRA on all units.

Reflecting its age (built in 1940 and rehabbed in 2006), the subject property shows signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

Greenville Summit is expected to begin renovations in mid-2024 with the construction period expected to last roughly 12 months. Construction is expected to be completed in mid-2025. For the purposes of this report, the property's placed-in-service year is 2025.

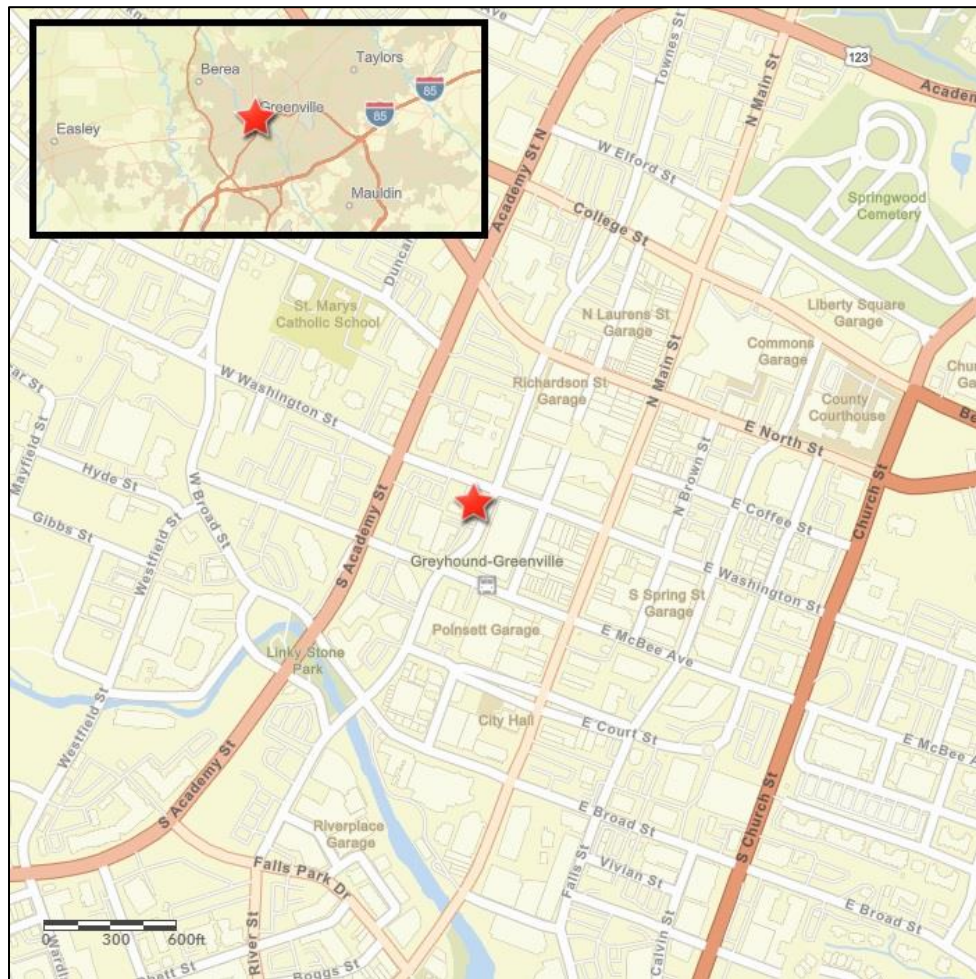
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southwestern corner of the intersection of West Washington Street and South Richardson Street in downtown Greenville, Greenville County, South Carolina (Map 1). The subject property's physical address is 201 West Washington Street, Greenville, SC 29601.

Map 1 Site Location, Greenville Summit



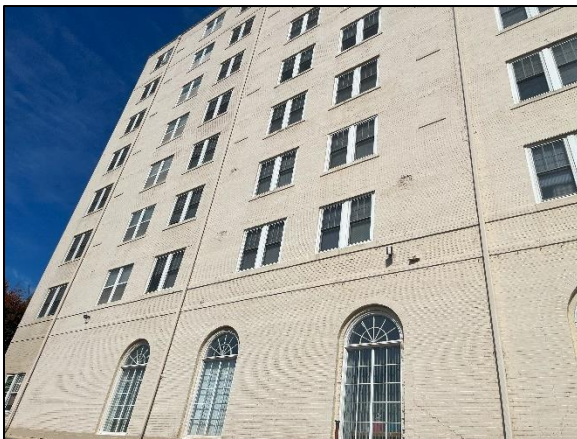
2. Existing Uses and Proposed Uses

The subject site includes an existing senior affordable community comprising one high-rise building, surface parking, and associated community amenities on approximately 0.65 acres (Figure 2). The site is generally rectangular in shape without elevation changes. The existing building will remain in place and will comprise 102 age-restricted high-rise affordable apartments and associated amenities.

Figure 2 Views of Subject Site



Existing building facing west from South Richardson Street



Existing building facing north from adjacent parking lot



Existing subject property facing south from West Washington Street



Subject property facing east from adjacent parking lot

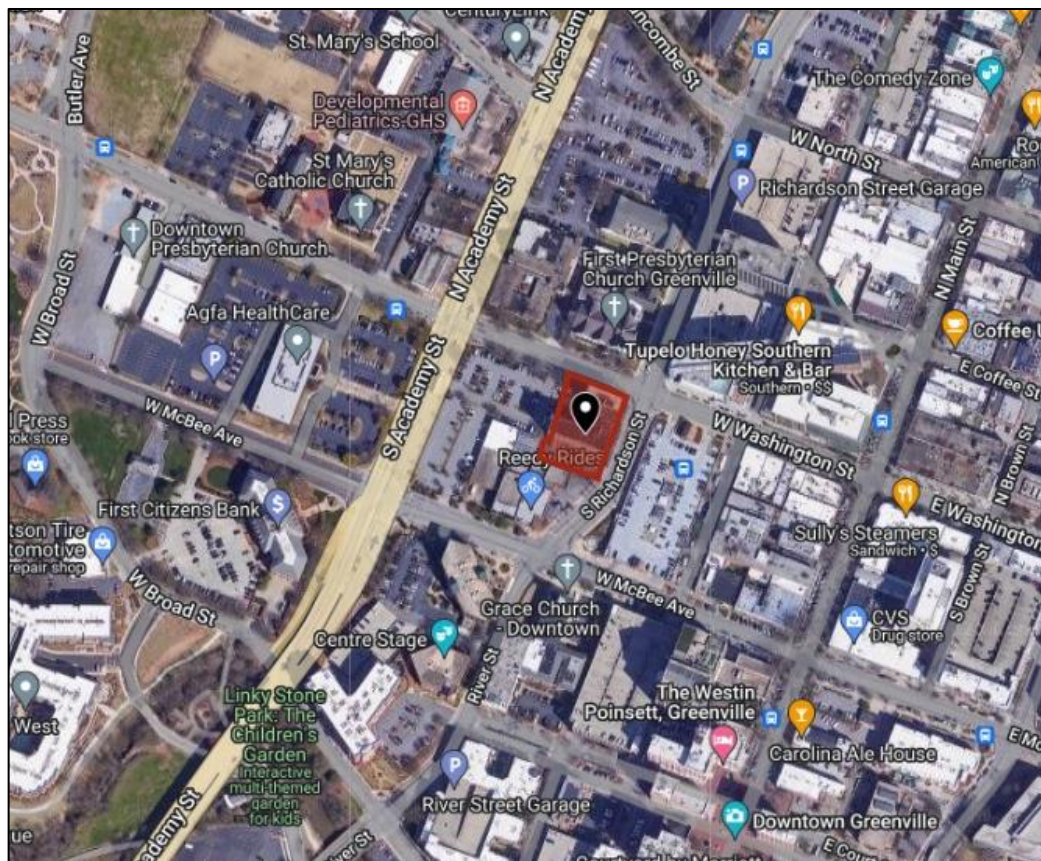


Southern parking lot facing west, existing building on right

3. General Description of Land Uses Surrounding the Subject Site

The subject property is in downtown Greenville and is surrounded by a mixture of land uses including a medical equipment manufacturer, multiple places of worship, parking lots, restaurants, and a GreenLink transit center (Figure 3). Commercial uses including restaurants, banks, hotels, and a performance art theater surround the site. Single-family detached and attached homes are common within roughly two miles of the site, primarily outside of the downtown Greenville area. Several city parks are within one mile of the site including Unity Park to the southwest and Falls Park on the Reedy to the southeast. Significant multi-family rental development is within one-half mile of the subject site including Canvas Lofts to the northwest, 98 E. McBee Apartments to the east, and Rivers Edge Apartments to the south. Access to Interstate 385, which connects to Interstate 85, is within one mile east of the subject site.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses near the subject site are as follows (Figure 4):

- **North:** First Presbyterian Church – Greenville and First Presbyterian Academy
- **East:** Greenlink Transit Center, West Washington Parking Lot, and Aloft Hotel
- **South:** Reedy Rides, Greenwood Capital, and Countybank
- **West:** Lanier Parking Lot, Agfa Healthcare, and Downtown Presbyterian Church

Figure 4 Views of Surrounding Land Uses



Reedy Rides to the south



Countybank to the south



First Presbyterian Church – Greenville to the north



Lanier Parking Lot to the west



Greenlink Transit Center to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in downtown Greenville, approximately one mile southwest of Interstate 385 and five miles west of Interstate 85. The urban setting comprises primarily of commercial and municipal uses with several residential uses (multi-family communities) in the immediate area. Single-family detached and attached homes are within roughly two miles of the site but primarily outside the downtown area. Commercial uses including restaurants, banks, grocery stores, and hotels comprise the downtown area with a cluster along Main Street, the main commercial thoroughfare, in downtown; places of worship are also common within downtown with three churches (First Presbyterian Church, St. Mary's Catholic Church, and Downtown Presbyterian Church) within one-half mile of the site. Multi-family communities are common within one mile of the site, primarily to the east and south with downtown Greenville comprising high- and mid-rise apartments as well as office buildings. The subject property is situated within one mile of multiple greenspaces including Falls Park on the Reedy, Unity Park, Swamp Rabbit Trail, and Cleveland Park.

2. Neighborhood Investment and Planning Activities

RPRG identified a \$1 billion redevelopment project, the Greenville Downtown Redevelopment Project in Colony Square, which will include 3.5 million of mixed-use space including retail, office, upscale multi-family, hotel, parking, and restaurant space. The multi-family development will offer 1,800 upscale rental units available within seven communities. The development will be a multi-year, multi-phase project. As of March 2023, it was announced Whole Foods Market would be an anchor of the \$1 billion redevelopment. The redevelopment will include nearly 40 acres of land which currently houses Greenville County's former administrative complex.

RPRG also identified two large residential developments as planned within roughly three miles of the subject site including a 294-unit mixed-use development on the former Memorial Auditorium site. The development, named Gracie Plaza at the Arena District, is expected to break ground at the end of 2023 or beginning of 2024. A 19-story, 260-unit upscale rental development is also planned for downtown on North Academy Street between Buncombe and College Streets. The planned development, located at 301 College Street, will be developed by The Beach Company.

C. Site Visibility and Accessibility

1. Visibility

Greenville Summit has adequate drive-by visibility from West Washington Street to the north and South Richardson Street to the east, both moderately traveled connector streets. West Washington Street provides access to Academy Street to the west.

2. Vehicular Access

Greenville Summit is accessible from West Washington Street to the north and South Richardson Street to the east which have sufficient breaks in traffic. RPRG does not anticipate problems with site accessibility.

3. Availability of Inter-Regional Transit

The site is in downtown Greenville just west of Interstate 185/385 which provides access from Interstate 85 to the city of Greenville. Access to Interstate 85, which runs northeast to southwest from Charlotte to Atlanta, is roughly five miles south and east of the site. U.S. Highway 123, which connects Greenville to Clemson to the southwest, is less than one-half mile west of the site. Access to U.S. Highway 29, which connects Greenville to Gaffney, is within one-half mile to the east of the site.

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 12 bus routes Monday through Saturday. The subject site is directly west of a transit center which offers access to multiple routes connecting to the city and surrounding suburbs including Routes 502 (Berea), 550 (Berea/San Souci), 503 (Furman University), 509 (Haywood Mall), 510 (Mauldin), 506/507 (San Souci), 501 (South Pleasantburg), 505/508/551 (Taylors), and 504 (White Horse Road).

Greenville-Spartanburg International Airport is roughly 13 miles northeast of the site.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along all adjacent streets. A variety of commercial uses (two banks, hotels, multiple restaurants, and a grocery store) and community amenities (a public park, transit center, performing arts theater, and a concert hall) are within walking distance of the subject site.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements Under Construction and Planned

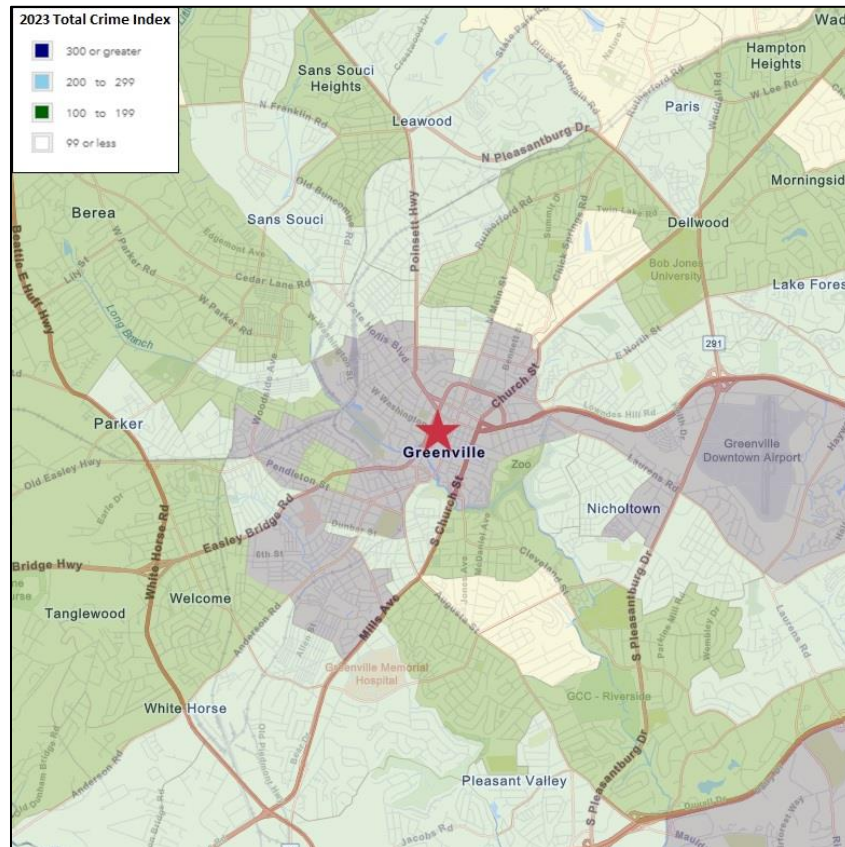
RPRG did not identify any transit or other improvements.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 300 or greater compared to the national average (100); however, the subject's crime risk is comparable to most areas of the market area including the location of the surveyed communities and is common for an urban environment. Based on data and field observations, RPRG does not believe crime, or the perception of crime will negatively impact the subject property's viability. The subject property is nearly fully occupied with this crime risk.

Map 2 Crime Index Map



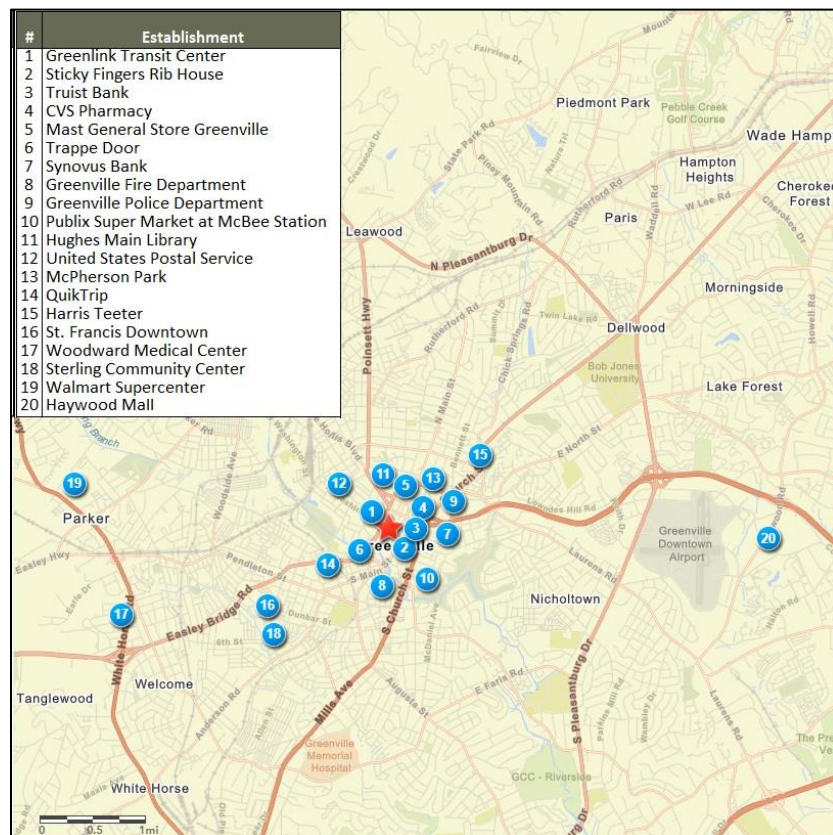
D. Residential Support Network

1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Greenlink Transit Center	Public Transportation	145 W Washington St.	0.01 mile
Sticky Fingers Rib House	Restaurant	1 S Main St.	0.1 mile
Truist Bank	Bank	1 N Main St.	0.2 mile
CVS Pharmacy	Pharmacy	35 S Main St.	0.2 mile
Mast General Store Greenville	General Retail	111 N Main St.	0.2 mile
Trappe Door	Restaurant	23 W Washington St.	0.2 mile
Synovus Bank	Bank	201 E McBee Ave.	0.3 mile
Greenville Fire Department	Fire Station	206 S Main St. #2	0.3 mile
Greenville Police Department	Police Department	305 E North St.	0.4 mile
Publix Super Market at McBee Station	Grocery	400 E McBee Ave. Ste 100	0.5 mile
Hughes Main Library	Public Library	25 Heritage Green Pl.	0.5 mile
United States Postal Service	Post Office	600 W Washington St.	0.5 mile
McPherson Park	Public Park	120 E Park Ave.	0.7 mile
QuikTrip	Convenience Store	505 S Academy St.	0.8 mile
Harris Teeter	Grocery	100 Wade Hampton Blvd.	1.5 miles
St. Francis Downtown	Hospital	1 St. Francis Dr.	1.7 miles
Woodward Medical Center	Medical	5 S Lewis Plz.	1.8 miles
Sterling Community Center	Community Center	113 Minus St.	3 miles
Walmart Supercenter	General Retail	6134 White Horse Rd.	3.8 miles
Haywood Mall	Mall	700 Haywood Mall	4.4 miles

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

St. Francis Downtown Hospital is less than two miles southwest of the subject site on St. Francis Drive. The hospital comprises 245 beds and offers emergency services, heart care, heart surgery, inpatient cancer services, orthopedic surgery, neurosurgery, and outpatient surgery, among others.

Smaller clinics and independent physicians are within two miles of the subject site. The closest of these clinics is Woodward Medical Center along South Lewis Plaza nearly two miles to the southwest of the site.

Senior Centers

The Sterling Community Center, the closest senior center to the subject site, is three miles southwest of the site at 113 Minus Street. The community center offers senior programs available from Monday through Friday between 9 a.m. and 1 p.m. The center offers a wide range of services and amenities including fitness, cultural, and educational programs. The center is open to senior residents (50+) of the county.

3. Shopping

The subject site is within two miles of a pharmacy (CVS Pharmacy), general retailer (Mast General Store Greenville), two grocery stores (Publix Super Market and Harris Teeter), and a convenience store (QuikTrip), most of which are to the east and south of the subject site in downtown Greenville. Haywood Mall, located at 700 Haywood Mall, is the closest regional shopping mall, roughly four miles east of the subject site. Haywood Mall is anchored by Belk, JCPenney, Dillard's, Macy's, and Sears, and offers several smaller retailers and restaurants.

4. Recreational Amenities

Multiple city parks and trails are within roughly one mile of the subject site including Unity Park, Falls Park on the Reedy, Swamp Rabbit Trail, and Cleveland Park. Unity Park, which opened in 2022, is a 60-acre park and offers a 4,100-square-foot splash pad, two green spaces, picnic tables, basketball courts, and a historic baseball field. Falls Park on the Reedy, located in downtown Greenville, opened in 2004 and offers waterfalls, gardens, and public art in the park. Swamp Rabbit Trail is a 22-mile multi-use (walking and bicycling) greenway along the Reedy River in Greenville. Cleveland Park offers tennis courts, a volleyball court, softball field, playground areas, and a fitness trail with workout stations.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for Greenville Summit is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

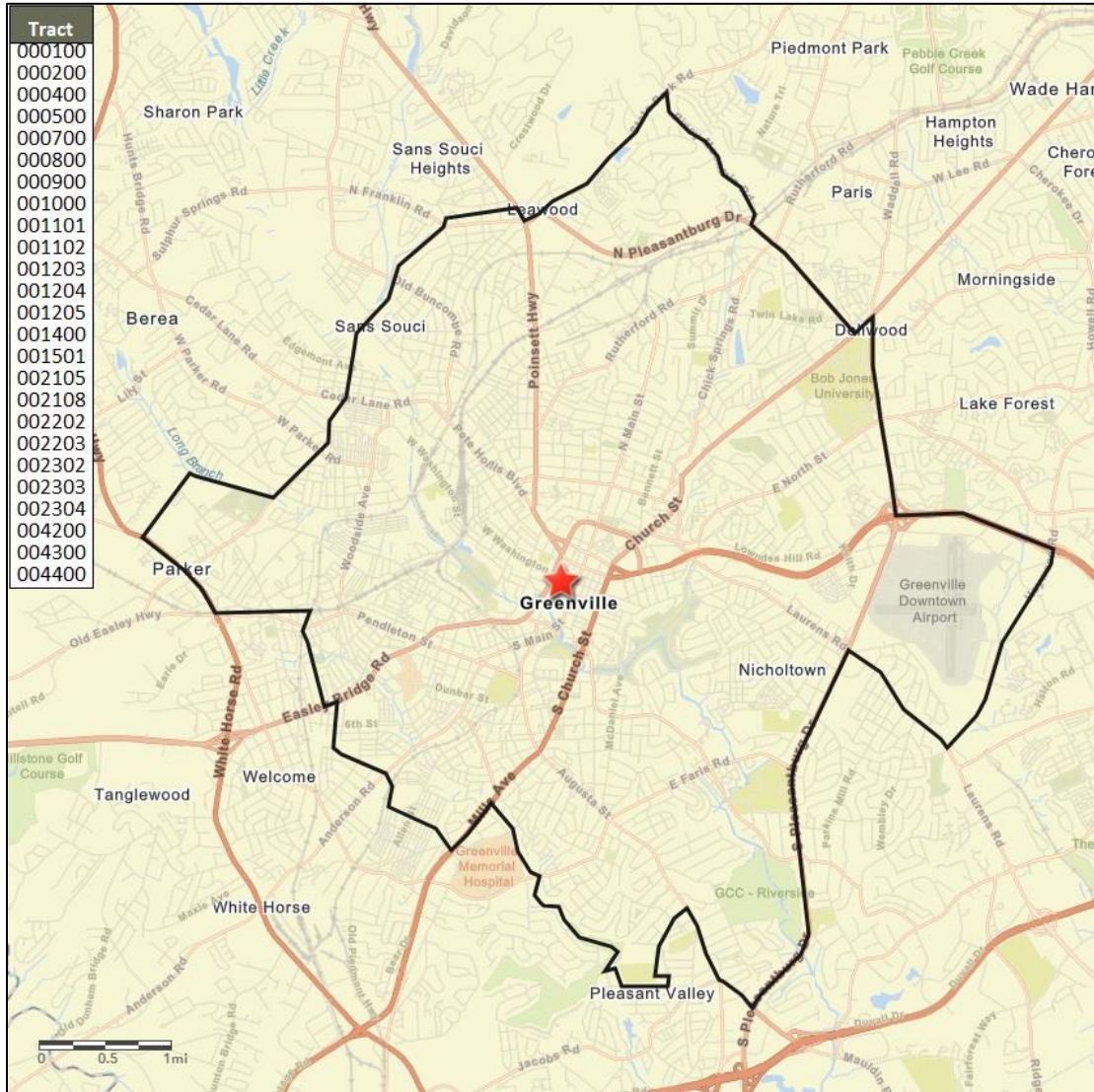
The Greenville Summit Market Area is comprised of census tracts containing downtown Greenville and surrounding areas including the neighborhoods of Nicholtown, Parker, Sans Souci, and West Greenville (Map 4). The neighborhoods included in the Greenville Summit Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of the market area would likely consider the subject property a suitable shelter location. The market area is roughly bisected by Church Street from southwest to northeast providing good connectivity. This market area does not extend further in all directions due to distance and a transition into more suburban areas.

The approximate boundaries of the Greenville Summit Market Area and their distance from the subject site are:

North:	State Park Road/N Pleasantburg Drive	3.7 miles
East:	S Pleasantburg Drive/Haywood Road	3.5 miles
South:	Brushy Creek/West Avenue	2.0 miles
West:	W Blue Ridge Road	3.1 miles

As appropriate for this analysis, the Greenville Summit Market Area is compared to Greenville County, which is considered the secondary market area; however, demand will be computed based solely on the Greenville Summit Market Area.

Map 4 Greenville Summit Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

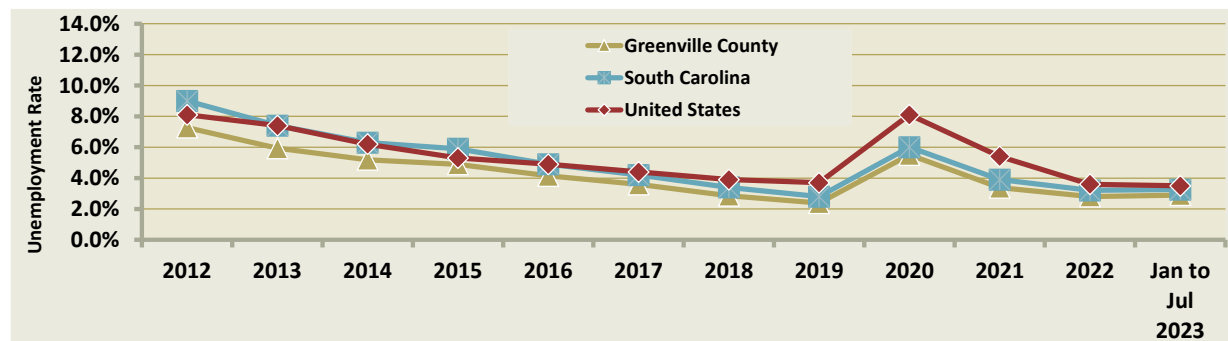
1. Trends in Annual Labor Force and Unemployment

Greenville County's annual labor force increased by 23,396 net workers (10.3 percent) from 2012 to 2019 while the employed portion of the labor force increased faster with the net addition of 33,958 employed workers (13.9 percent) over this period (Table 4). The county continued adding workers while it lost 7,135 employed workers (2.9 percent) in 2020 at the onset of the COVID-19 pandemic. The labor force continued growing in 2021 and 2022 while the number of employed workers fully rebounded with net growth of 14,881 employed workers in 2021 and 2022. The number of unemployed workers decreased by 63.8 percent from 16,539 unemployed workers in 2012 to 5,977 unemployed workers in 2019 before increasing to 13,852 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2021 to 2022, the number of unemployed workers decreased by 47.4 percent to 7,286 unemployed workers in 2022. The overall and employed portion of the labor force increased through July 2023; however, monthly data reflects seasonality.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jul 2023
Labor Force	227,402	231,560	235,581	242,842	244,829	243,310	246,359	250,798	251,538	255,064	259,853	266,429
Employment	210,863	217,819	223,367	230,968	234,676	234,572	239,308	244,821	237,686	246,447	252,567	258,709
Unemployment	16,539	13,741	12,214	11,874	10,153	8,738	7,051	5,977	13,852	8,617	7,286	7,720
Unemployment Rate												
Greenville County	7.3%	5.9%	5.2%	4.9%	4.1%	3.6%	2.9%	2.4%	5.5%	3.4%	2.8%	2.9%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics



Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual

average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent (Table 4). The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 2.9 percent and 3.3 percent, respectively, through July 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.

C. Commutation Patterns

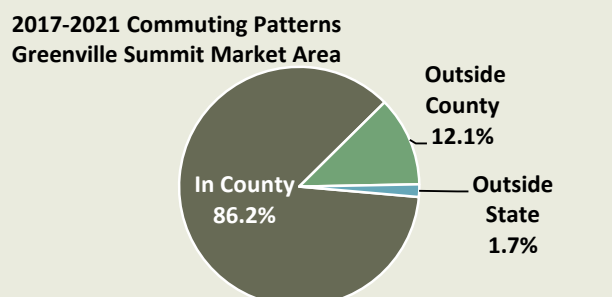
According to 2017-2021 American Community Survey (ACS) data, roughly 61 percent of workers residing in the Greenville Summit Market Area commuted less than 20 minutes or worked from home, 28.8 percent commuted 20 to 39 minutes, and 10.0 percent commuted at least 40 minutes (Table 5).

Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.1 percent worked in another South Carolina county. Approximately two percent of Greenville Summit Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown.

Table 5 Commutation Data, Greenville Summit Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	28,566	88.7%	Worked in state of residence:	31,675	98.3%
Less than 5 minutes	1,292	4.0%	Worked in county of residence	27,769	86.2%
5 to 9 minutes	4,084	12.7%	Worked outside county of residence	3,906	12.1%
10 to 14 minutes	5,385	16.7%	Worked outside state of residence	545	1.7%
15 to 19 minutes	5,295	16.4%	Total	32,220	100%
20 to 24 minutes	4,599	14.3%			
25 to 29 minutes	1,459	4.5%			
30 to 34 minutes	2,677	8.3%			
35 to 39 minutes	550	1.7%			
40 to 44 minutes	617	1.9%			
45 to 59 minutes	1,532	4.8%			
60 to 89 minutes	593	1.8%			
90 or more minutes	483	1.5%			
Worked at home	3,654	11.3%			
Total	32,220				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

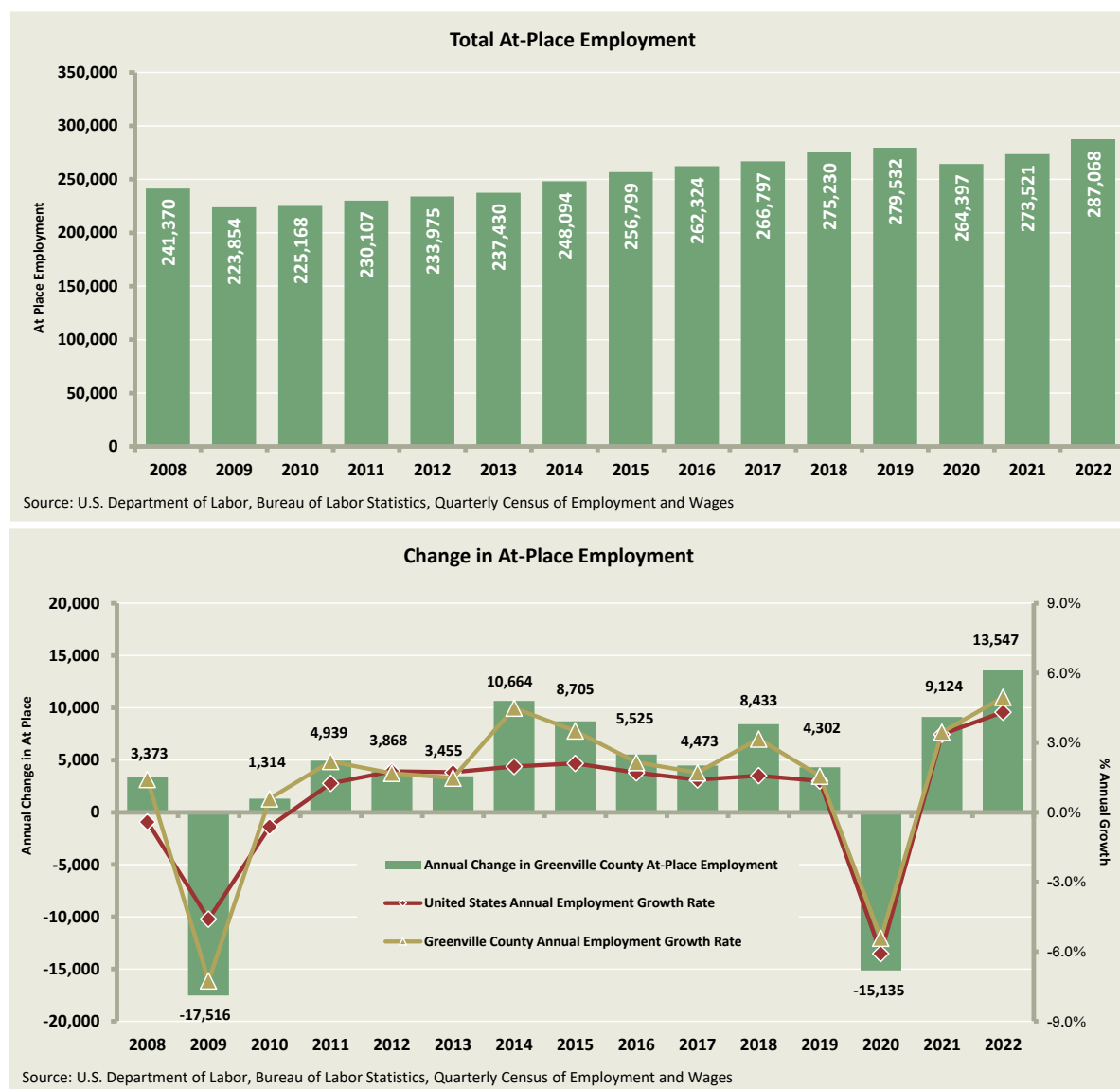
D. County At-Place Employment

1. Trends in Total At-Place Employment

Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era (Figure 5). The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). Greenville County

recouped all job losses with the net addition of 22,671 jobs in 2021 and 2022 to reach an all-time high At-Place Employment in 2022.

Figure 5 At-Place Employment, Greenville County

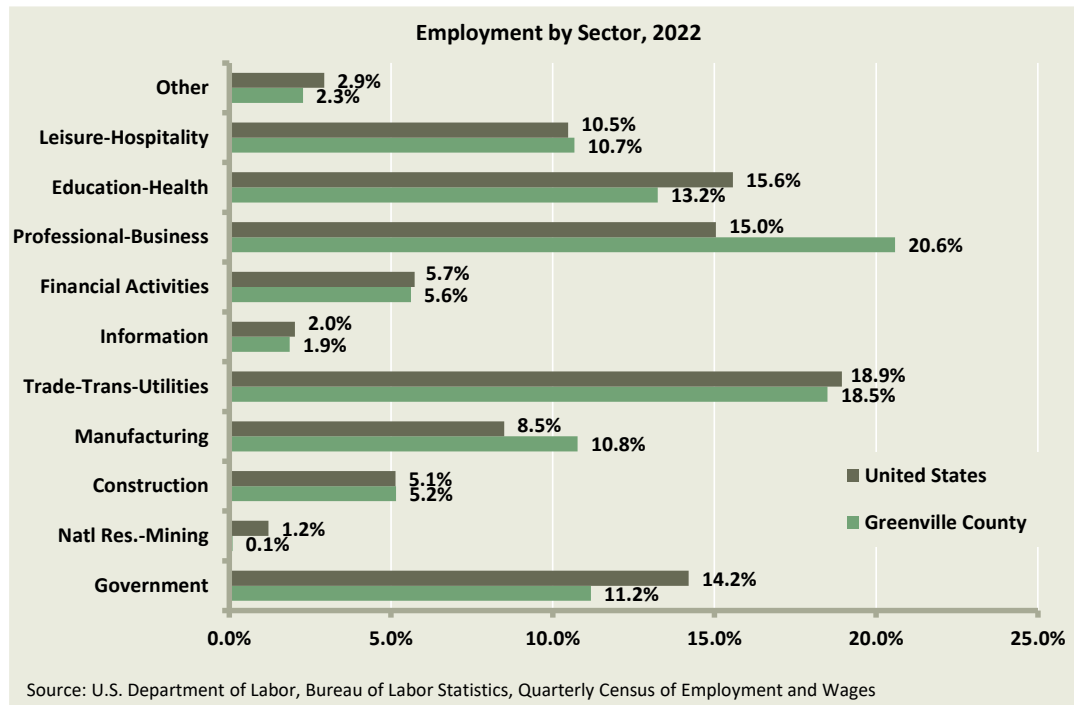


2. At-Place Employment by Industry Sector

Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.3 percent of all jobs in the county compared to 49.5 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 20.6 percent of the county's job base compared to 15.0 percent nationally (Figure 6). Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.7 percent of the county's jobs while five sectors each accounted for 5.6 percent of jobs or less. The county has a much smaller percentage of jobs in the Government and Education sectors and a much

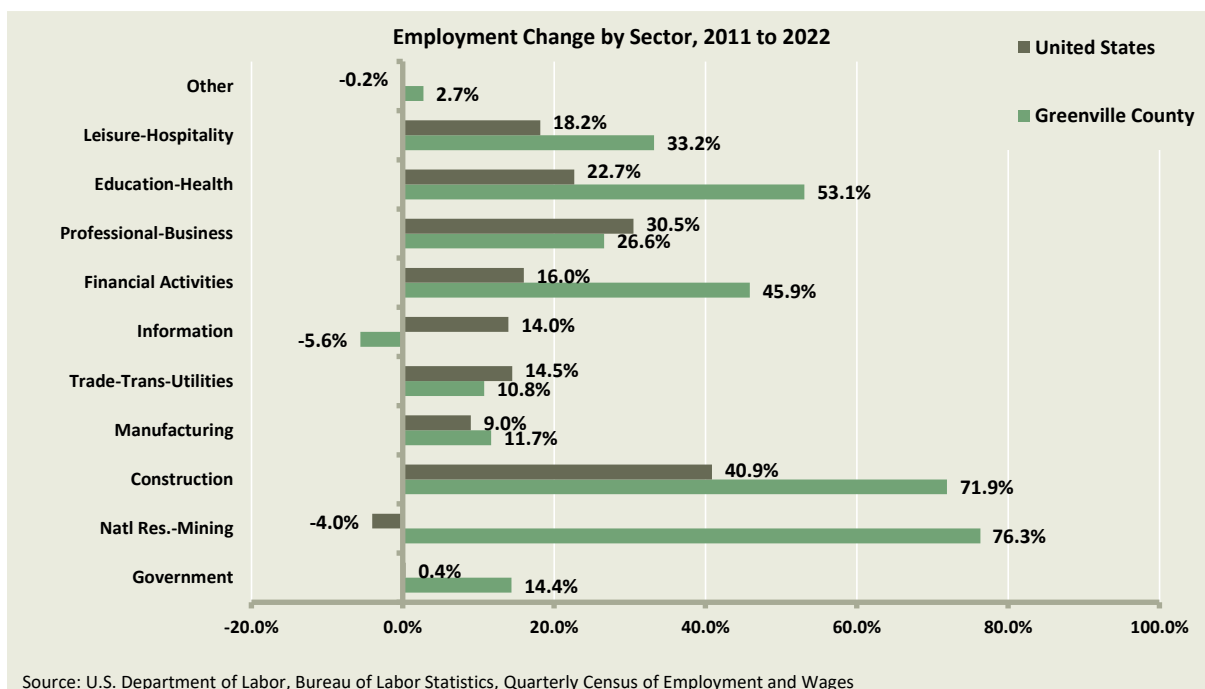
larger percentage of jobs in the Professional-Business and Manufacturing sectors when compared to the nation.

Figure 6 Total Employment by Sector, Greenville County 2022



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	6,596	30,633	38,032	59,083	16,124	5,369	53,103	30,924	14,810	298	32,096	287,068

Ten of 11 economic sectors added jobs in Greenville County from 2011 to 2022 with five sectors growing by roughly 33 percent or more including one of the county's largest sectors (Education-Health) (Figure 7). The largest percentage growth was 76.3 percent in the Natural Resources-Mining sectors while the county's largest sector (Professional-Business) grew by 26.6 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 10.8 percent and other notable gains were 71.9 percent in the Construction sector and 33.2 percent in the Leisure-Hospitality sector. The Information sector was the only sector in the county to lose jobs since 2011 (5.6 percent); this sector accounts for less than two percent of the county's jobs.

Figure 7 Employment Change by Sector, 2011-2022

3. Major Employers

The listing of major employers in Greenville County is reflective of the major employment sectors in the area (Table 6). Eleven of the top 20 employers in the county are in the Professional-Business, Trade-Transportation-Utilities, and Education-Health sectors, including three of the four largest employment sectors in the county. The largest employers in Greenville County are Prisma Health with 10,000+ employees, Greenville County Schools with 10,000+ employees, and Michelin North America with 5,001-10,000 employees (Table 6). The top 20 employers for Greenville County are located throughout the county including 12 employers within approximately five miles of the subject site in Greenville. Additional employers are primarily along Interstate 185 (Map 5).

E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced since June 2022 in Greenville County:

- **Wenker, Inc.** announced in July 2023 plans to establish its headquarters in Greenville County. The metal and steel construction company will invest \$3.1 million and create 27 new jobs. The facility will be located at 23095 E. Phillips Road in Greer and is expected to be completed in mid-2024.
- **Lima One Capital** announced in June 2023 plans to expand its U.S. headquarters in Greenville County. The \$51.4 million investment will create approximately 300 new jobs and will more than double the company's office space. The operations will be located in the County Square development in Greenville. The expansion is expected to be complete by 2025.
- **Sage Parts Plus, Inc.** announced in June 2023 plans to open its global headquarters and distribution operations in Greenville County. The \$1.7 million investment will create 73 jobs and the facility will be located in Fox Hill Business Park. Operations began in May 2023.
- **Erchonia Corp.** announced in February 2023 plans to relocate its corporate headquarters to Greenville County. The laser technology manufacturer will invest \$6.7 million and create 51 new jobs. The relocation is expected to be complete in October 2023.
- **GE Appliances** announced in February 2023 plans to expand operations with a distribution center in Greenville County. The manufacturer will invest \$50 million and will create 45 new jobs through 2028. The expansion is expected to be complete by the first quarter of 2024.
- **Essential Cabinetry Group** announced in December 2022 plans to expand its operations in Greenville County. The manufacturer will invest \$4.75 million and will create 156 new jobs. The company will expand its existing facility in Simpsonville and is expected to be completed by the end of 2023.
- **EPC Power**, a manufacturer, announced in November 2022 plans to establish operations in Greenville County. The \$5 million investment will create 150 new jobs and expansions began in November 2022. The new facility is located at 360 Old Laurens Road, Suite 800 in Mauldin.
- **Paxton Access**, a manufacturer, announced in October 2022 plans to establish its U.S. headquarters in Greenville County. The \$10 million investment will be located at 28 Global Drive in the Global Trade Park and is expected to be completed in 2024.
- **Greif** announced in August 2023 plans to invest \$13 million from 2022 to 2027 to expand its operations in Greenville County. The manufacturer's expansion at 873 Alexander Road in Taylors was completed in November 2022.
- **Health Supply US**, a government contracting and medical supply company, announced plans in June 2022 to establish manufacturing operations in Greenville County. The \$150 million investment will create 600 new jobs from 2022 to 2027. The facility is expected to be complete by January 2024.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified nine WARN notices for Greenville County with 902 jobs affected.

F. Wage Data

The 2022 average annual wage in Greenville County was \$58,107, \$2,556 or 4.6 percent higher than the statewide average of \$55,551. The county's average was below the national average of \$69,985 by \$11,878 or 17.0 percent (Table 7). Greenville County's average annual wage in 2022 represents an

increase of \$17,928 or 44.6 percent since 2010; the county's average annual wage increased by 5.6 percent from 2021 to 2022.

The average national wage was higher for nine of 11 sectors when compared to Greenville County. Conversely, Greenville County had higher average annual wages in the Education-Health and Construction sectors when compared to the nation. The largest disparities between average Greenville County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 8). The highest paying sectors in Greenville County were Financial Activities and Construction, with annual average wages of \$81,487 and \$75,388, respectively. The county's Leisure-Hospitality sector was the lowest average annual wage of \$23,055.

Table 7 Wage Data, Greenville County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Greenville County	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144	\$47,348	\$48,056	\$49,226	\$52,454	\$55,030	\$58,107
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 8 Wage by Sector, Greenville County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Greenville Summit Market Area and Greenville County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Greenville Summit Market Area and Greenville County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2025 per SCSHFDA's 2023 Appendix A: Market Study Criteria.

B. Trends in Population and Households

1. Recent Past Trends

The Greenville Summit Market Area's population and household base each grew significantly from 2010 to 2023 with net growth of 11,103 people (19.6 percent) and 6,383 households (27.4 percent). The Greenville Summit Market Area's average annual growth was 854 people (1.5 percent) and 491 households (2.1 percent) (Table 8). Total household and population counts in 2023 in the market area are 67,762 people and 29,674 households. Greenville County also grew significantly with the net addition of 101,657 people (22.5 percent) and 44,566 households (25.2 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects population growth in the Greenville Summit Market Area will slow slightly with annual growth of 783 people (1.2 percent) while household growth is projected to accelerate slightly on a nominal basis with annual growth of 497 households (1.7 percent) from 2023 to 2025. Net growth over this two-year period will be 1,566 people (2.3 percent) and 995 households (3.4 percent). The Greenville Summit Market Area is projected to contain 69,328 people and 30,669 households in 2025 (Table 8).

Greenville County is projected to add 17,111 people (3.1 percent) and 7,609 households (3.4 percent) over the next two years for average annual growth rates of 1.5 percent for population and 1.7 percent for households which is slightly faster on a percentage basis among people and comparable on a percentage basis for households when compared to the market area.

The average household size in the market area of 2.18 persons per household in 2023 is expected to increase slightly to 2.19 persons by 2025 (Table 9).

Table 8 Population and Household Trends

Greenville County						Greenville Summit Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	451,253					56,659					
2023	552,910	101,657	22.5%	7,820	1.7%	67,762	11,103	19.6%	854	1.5%	
2025	570,021	17,111	3.1%	8,555	1.5%	69,328	1,566	2.3%	783	1.2%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	176,542					23,291					
2023	221,108	44,566	25.2%	3,428	1.9%	29,674	6,383	27.4%	491	2.1%	
2025	228,717	7,609	3.4%	3,804	1.7%	30,669	995	3.4%	497	1.7%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

**Table 9 Persons per Household, Greenville Summit Market Area**

	Greenville Summit Market Area			
	2010	2020	2023	2025
Population	56,659	63,518	67,762	69,328
Group Quarters	5,186	3,450	2,929	2,061
Household Population	51,473	60,068	64,833	67,267
Households	23,291	27,466	29,674	30,669
Average HH Size	2.21	2.19	2.18	2.19

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

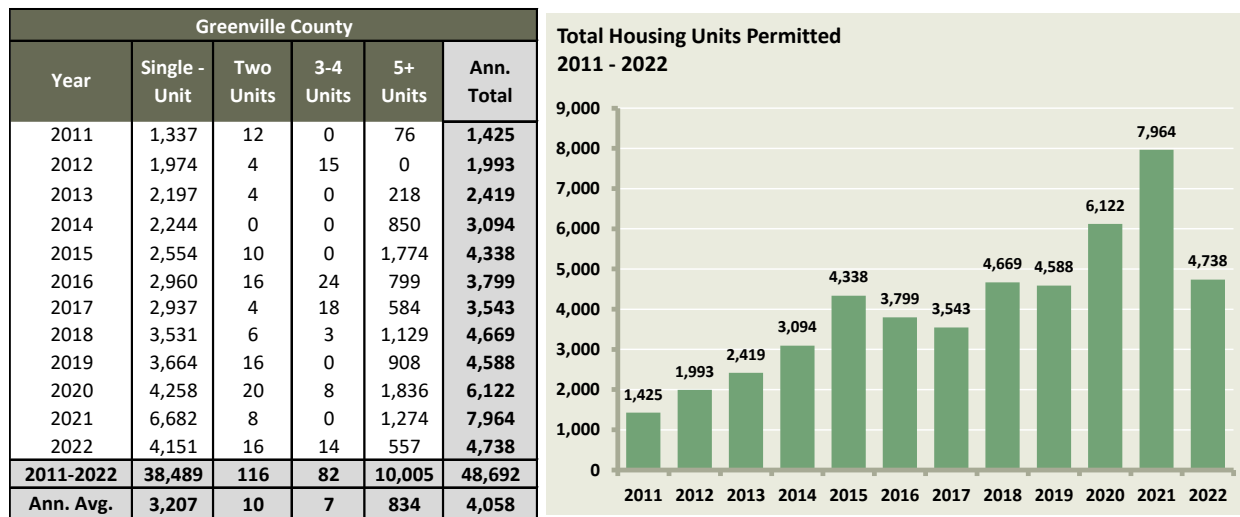
3. Building Permit Trends

Residential permit activity in Greenville County increased from 1,425 units in 2011 to an annual average of 4,088 permitted units from 2015 to 2018 before averaging 5,853 permitted units from 2019 to 2022 (Table 10). Greenville County authorized an annual average of 4,058 new housing units from 2011 to 2022.

Large structures with five or more units accounted for 20.5 percent of units permitted in Greenville County since 2011 while single-units structures accounted for 79.0 percent. Less than one-half percent (198 units) of permitted units in the county were in multi-family structures with two to four units.

Approximately one-fifth (19.4 percent) of permitted units in the county from 2020 to 2022 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2011 to 2022.

Table 10 Building Permits by Structure Type, Greenville County



Source: U.S. Census Bureau, C-40 Building Permit Reports.

4. Trends in Senior Households

Senior households (62+) grew significantly faster than total households in the Greenville Summit Market Area on a percentage basis over the last three years; senior household growth includes both net migration and aging in place. The Greenville Summit Market Area had 7,755 households with householder ages 62 and older as of the 2020 Census count (Table 11). RPRG estimates the market area added 716 households with householders age 62+ (8.5 percent) per year from 2020 to 2023. Senior household growth is expected to slow significantly on a percentage basis over the next two years with the annual addition of 301 households with householder age 62+ (3.0 percent) from 2023 to 2025.

Table 11 Trends in Senior Households, Greenville Summit Market Area

Greenville Summit Market Area							Change 2020 to 2023				Change 2023 to 2025			
							Total		Annual		Total		Annual	
Age of HH	2020		2023		2025		#	%	#	%	#	%	#	%
62-64	1,405	18.1%	1,577	15.9%	1,559	14.8%	172	12.3%	57	3.9%	-18	-1.2%	-9	-0.6%
65 to 74	3,876	50.0%	4,809	48.6%	5,062	48.2%	933	24.1%	311	7.5%	253	5.3%	126	2.6%
75 and older	2,474	31.9%	3,518	35.5%	3,885	37.0%	1,044	42.2%	348	12.5%	367	10.4%	184	5.1%
Householders 62+	7,755	100.0%	9,904	100.0%	10,506	100.0%	2,149	27.7%	716	8.5%	602	6.1%	301	3.0%
All Households	27,466		29,674		30,669		2,208	8.0%	736	2.6%	995	3.4%	497	1.7%

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

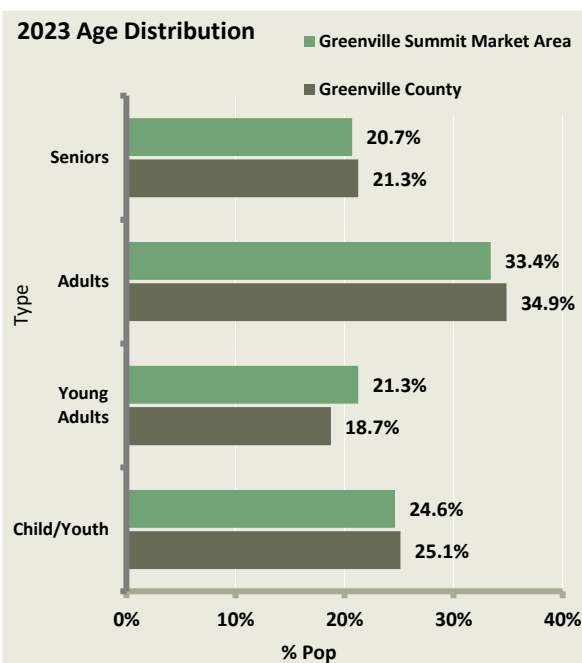
1. Age Distribution and Household Type

The median age of the population residing in the Greenville Summit Market Area is younger than Greenville County's population at 37 and 39 years, respectively (Table 12). The Greenville Summit Market Area has large proportions of Adults age 35 to 61 years (33.4 percent) and Children/Youth under 20 years (24.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 21.3 percent and 20.7 percent of the market area's population respectively. Greenville County has a significantly lower proportion of Young Adults ages 20 to 34 when compared to the market area (18.7 percent versus 21.3 percent) but a slightly larger proportion of Seniors ages 62 and older (21.3 percent versus 20.7 percent) when compared to the market area.

Table 12 2023 Age Distribution

2023 Age Distribution	Greenville County		Greenville Summit Market Area	
	#	%	#	%
Children/Youth	138,937	25.1%	16,685	24.6%
Under 5 years	32,464	5.9%	4,092	6.0%
5-9 years	35,390	6.4%	4,160	6.1%
10-14 years	36,456	6.6%	4,040	6.0%
15-19 years	34,627	6.3%	4,393	6.5%
Young Adults	103,655	18.7%	14,409	21.3%
20-24 years	31,798	5.8%	4,671	6.9%
25-34 years	71,857	13.0%	9,738	14.4%
Adults	192,747	34.9%	22,643	33.4%
35-44 years	74,781	13.5%	9,334	13.8%
45-54 years	68,919	12.5%	7,570	11.2%
55-61 years	49,047	8.9%	5,739	8.5%
Seniors	117,571	21.3%	14,025	20.7%
62-64 years	21,020	3.8%	2,460	3.6%
65-74 years	58,046	10.5%	6,849	10.1%
75-84 years	28,973	5.2%	3,313	4.9%
85 and older	9,532	1.7%	1,403	2.1%
TOTAL	552,910	100%	67,762	100%
Median Age	39		37	

Source: Esri; RPRG, Inc.

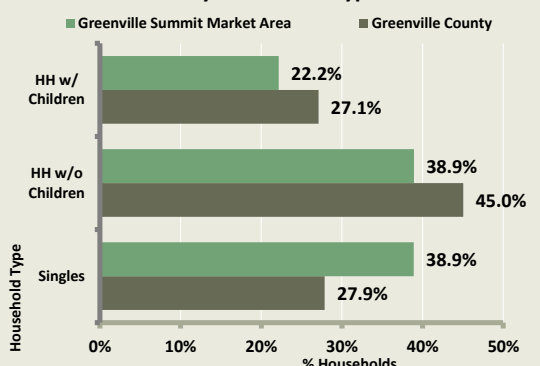


Single-person households and multi-person households without children were the most common household types in the Greenville Summit Market Area at 38.9 percent among both categories compared to 27.9 percent and 45.0 percent, respectively, in Greenville County. Roughly one-quarter (25.7 percent) of the households in the market area were married/cohabiting housing without children which includes empty nesters. Less than one-quarter (22.2 percent) of households in the market area had children (Table 13). Greenville County had a significantly larger proportion of multi-person households without children (45.0 percent) and households with children (27.1 percent) when compared to the market area. The county had a significantly lower proportion of single-person households when compared to the market area (27.9 percent versus 38.9 percent).

Table 13 Households by Household Type

2020 Households by Household Type	Greenville County		Greenville Summit Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	42,383	20.3%	3,964	14.4%
Other w/ Children	14,270	6.8%	2,127	7.7%
Households w/ Children	56,653	27.1%	6,091	22.2%
Married/ Cohabiting w/o Children	70,798	33.9%	7,069	25.7%
Other Family w/o Children	17,967	8.6%	2,450	8.9%
Non-Family w/o Children	5,397	2.6%	1,173	4.3%
Households w/o Children	94,162	45.0%	10,692	38.9%
Singles	58,267	27.9%	10,683	38.9%
Total	209,082	100%	27,466	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Renter Household Characteristics

The number of renter households in the Greenville Summit Market Area increased significantly from 11,886 in 2010 to 16,232 in 2023, representing a net increase of 4,346 renter households (Table 14); the Greenville Summit Market Area added 334 renter households per year over the past 13 years. Over the same period, the number of owner households in the Greenville Summit Market Area increased from 11,405 in 2010 to 13,442 in 2023, or an average annual increase of 157 owner households. Renter households accounted for 68.1 percent of household growth in the market area over the past 13 years compared to 38.7 percent in Greenville County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 68.1 percent of net household growth from 2023 to 2025 which is equal to the trend over the past 13 years (Table 15). This results in annual growth of 339 renter households, which is slightly higher than annual renter household growth of 334 households from 2010 to 2023, for net growth of 677 renter households from 2023 to 2025.

Table 14 Households by Tenure, 2010-2023

Greenville County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	119,050	67.4%	138,898	66.4%	146,351	66.2%	27,301	22.9%	2,100	1.6%	61.3%
Renter Occupied	57,494	32.6%	70,184	33.6%	74,757	33.8%	17,263	30.0%	1,328	2.0%	38.7%
Total Occupied	176,544	100%	209,082	100%	221,108	100%	44,564	25.2%	3,428	1.7%	100%
Total Vacant	18,932		17,133		19,592						
TOTAL UNITS	195,476		226,215		240,700						

Greenville Summit Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	11,405	49.0%	12,639	46.0%	13,442	45.3%	2,037	17.9%	157	1.3%	31.9%
Renter Occupied	11,886	51.0%	14,827	54.0%	16,232	54.7%	4,346	36.6%	334	2.4%	68.1%
Total Occupied	23,291	100%	27,466	100%	29,674	100%	6,383	27.4%	491	1.9%	100%
Total Vacant	3,989		3,647		4,171						
TOTAL UNITS	27,280		31,113		33,845						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Table 15 Households by Tenure, 2023-2025

Greenville Summit Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,442	45.3%	13,760	44.9%	317	31.9%	159	1.2%
Renter Occupied	16,232	54.7%	16,909	55.1%	677	68.1%	339	2.1%
Total Occupied	29,674	100%	30,669	100%	995	100%	497	1.7%
Total Vacant	4,171		4,075					
TOTAL UNITS	33,845		34,744					

Source: Esri, RPRG, Inc.

Roughly 46 percent of households (62+) in the Greenville Summit Market Area and 22 percent of households (62+) in Greenville County rent in 2023 (Table 16).

Table 16 Senior Households by Tenure (62+)

Senior Households 62+	Greenville County		Greenville Summit Market Area	
2023 Households	#	%	#	%
Owner Occupied	56,928	77.8%	5,355	54.1%
Renter Occupied	16,267	22.2%	4,550	45.9%
Total Occupied	73,194	100.0%	9,904	100.0%

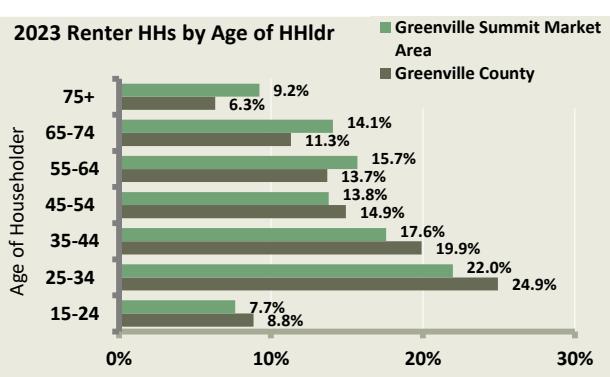
Source: 2010 Census; 2020 Census; ESRI; RPRG

Over half (53.4 percent) of renter householders in the Greenville Summit Market Area are working age adults age 25 to 54 years and 15.7 percent are older adults age 55 to 64 years. Roughly eight percent of renter householders are under the age of 25 and 23.3 percent are age 65 and older (Table 17). Greenville County has a lower proportion of renter households age 55 and older (31.3 percent versus 39.0 percent) and a higher proportion of households under 55 years old (68.5 percent versus 61.1 percent) when compared to the market area.

Table 17 Renter Households by Age of Householder

Renter Households	Greenville County		Greenville Summit Market Area	
Age of HHldr	#	%	#	%
15-24 years	6,616	8.8%	1,242	7.7%
25-34 years	18,645	24.9%	3,565	22.0%
35-44 years	14,893	19.9%	2,854	17.6%
45-54 years	11,167	14.9%	2,239	13.8%
55-64 years	10,241	13.7%	2,546	15.7%
65-74 years	8,465	11.3%	2,286	14.1%
75+ years	4,729	6.3%	1,500	9.2%
Total	74,757	100%	16,232	100%

Source: Esri, Real Property Research Group, Inc.



Roughly three-quarters (75.3 percent) of renter households in the Greenville Summit Market Area had one or two people including 47.2 percent with one person, the most common household size (Table 18). Nearly 19 percent of renter households had three or four people and 5.8 percent were larger households with five or more people. Greenville County had a significantly larger percentage of

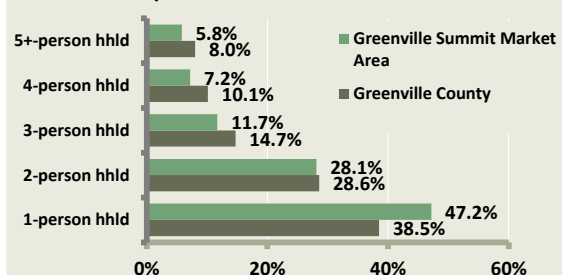
households with three or more people (32.8 percent versus 24.7 percent) when compared to the market area.

Table 18 Renter Households by Household Size

Renter Occupied	Greenville County		Greenville Summit Market Area	
	#	%	#	%
1-person hhld	27,031	38.5%	6,992	47.2%
2-person hhld	20,051	28.6%	4,170	28.1%
3-person hhld	10,340	14.7%	1,737	11.7%
4-person hhld	7,118	10.1%	1,067	7.2%
5+-person hhld	5,644	8.0%	861	5.8%
TOTAL	70,184	100%	14,827	100%

Source: 2020 Census

2020 Persons per Renter HH



3. Population by Race

SCSHFDA requests population by race for the subject census tract. The site's census tract (450450002.00) is 85.8 percent White, 5.4 percent Black, and 5.6 percent identify as two races (Table 19). The market area has a lower percentage of White residents (60.0 percent) and higher percentage of Black residents (24.6 percent) when compared to the subject's census tract while Greenville County has a lower percentage of White residents (67.2 percent) and higher percentage of Black residents (16.8 percent) when compared to the subject's census tract.

Table 19 Population by Race

Race	Tract 0002.00		Greenville Summit Market Area		Greenville County	
	#	%	#	%	#	%
Total Population	1,530	100.0%	63,518	100.0%	525,534	100.0%
Population Reporting One Race	1,445	94.4%	59,714	94.0%	488,299	92.9%
White	1,313	85.8%	38,141	60.0%	353,260	67.2%
Black	83	5.4%	15,645	24.6%	88,181	16.8%
American Indian	0	0.0%	408	0.6%	2,437	0.5%
Asian	40	2.6%	780	1.2%	12,981	2.5%
Pacific Islander	3	0.2%	75	0.1%	429	0.1%
Some Other Race	6	0.4%	4,665	7.3%	31,011	5.9%
Population Reporting Two Races	85	5.6%	3,804	6.0%	37,235	7.1%

Source: 2020 Census; Esri

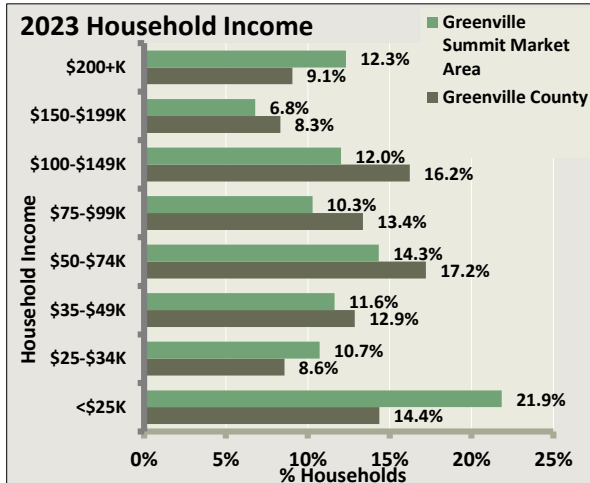
4. Income Characteristics

The Greenville Summit Market Area's 2023 median income of \$60,087 is \$10,514 or 14.9 percent lower than the median income of \$70,601 in Greenville County (Table 20). Roughly 22 percent of Greenville Summit Market Area households earn less than \$25,000, 22.3 percent earn \$25,000 to \$49,999, and 14.3 percent earn \$50,000 to \$74,999. Approximately 41 percent of Greenville Summit Market Area households earn upper incomes of at least \$75,000 including 19.1 percent earning \$150,000 or more. Greenville County has a significantly lower percentage of households earning less than \$35,000 when compared to the market area (23.0 percent versus 32.6 percent).

Table 20 Household Income, Greenville Summit Market Area

Estimated 2023 Household Income		Greenville County		Greenville Summit Market Area	
		#	%	#	%
less than	\$25,000	31,770	14.4%	6,484	21.9%
	\$25,000 \$34,999	18,953	8.6%	3,183	10.7%
	\$35,000 \$49,999	28,471	12.9%	3,453	11.6%
	\$50,000 \$74,999	38,055	17.2%	4,255	14.3%
	\$75,000 \$99,999	29,566	13.4%	3,053	10.3%
	\$100,000 \$149,999	35,868	16.2%	3,571	12.0%
	\$150,000 \$199,999	18,403	8.3%	2,017	6.8%
	\$200,000 over	20,022	9.1%	3,658	12.3%
Total		221,108	100%	29,674	100%
Median Income		\$70,601		\$60,087	

Source: ESRI; Real Property Research Group, Inc.

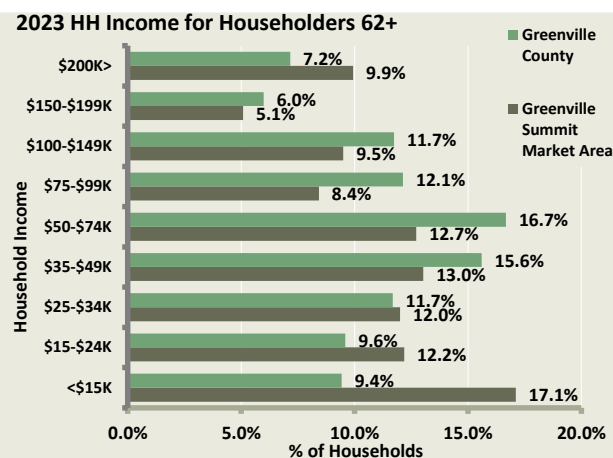


Senior households (62+) in the Greenville Summit Market Area have a 2023 median household income of \$45,011 per year, \$10,527 or 19.0 percent lower than the \$55,538 median in Greenville County (Table 21). Approximately 41 percent of Greenville Summit Market Area senior (62+) households earn less than \$35,000 with 17.1 percent earning less than \$15,000. Roughly one-quarter (25.7 percent) of households (62+) earn \$35,000 to \$74,999 while 32.9 percent of households (62+) earn \$75,000 or more including 15.0 percent of senior households earning \$150,000 or more.

Table 21 Senior Household Income, Households 62+

2023 HH Income for Householders 62+		Greenville County		Greenville Summit Market Area	
		#	%	#	%
less than	\$15,000	6,899	9.4%	1,695	17.1%
	\$15,000 \$24,999	7,023	9.6%	1,207	12.2%
	\$25,000 \$34,999	8,551	11.7%	1,189	12.0%
	\$35,000 \$49,999	11,421	15.6%	1,290	13.0%
	\$50,000 \$74,999	12,204	16.7%	1,260	12.7%
	\$75,000 \$99,999	8,882	12.1%	835	8.4%
	\$100,000 \$149,999	8,592	11.7%	941	9.5%
	\$150,000 \$199,999	4,382	6.0%	503	5.1%
	\$200,000 over	5,241	7.2%	984	9.9%
Total		73,194	100%	9,904	100%
Median Income		\$55,538		\$45,011	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

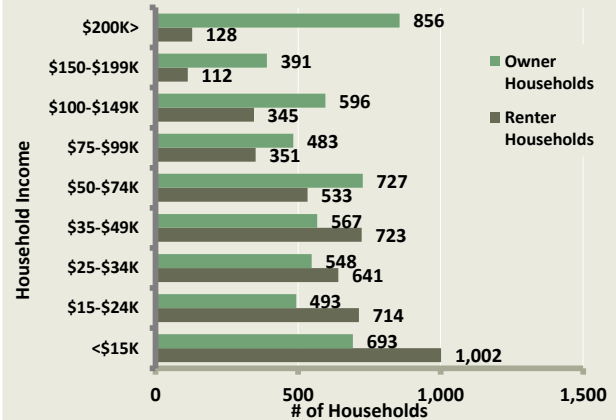


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Greenville Summit Market Area senior households (62+) by tenure is \$33,719 for renters and \$62,936 for owners (Table 22). The market area has a significant proportion of very low to moderate-income senior renter households (62+) including 37.7 percent earning less than \$25,000, 30.0 percent earning \$25,000 to \$49,999, and 32.3 percent earning \$50,000 or more annually including 12.9 percent of renter households earning at least \$100,000.

Table 22 Senior Household Income by Tenure, Households 62+

Greenville Summit Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	1,002	22.0%	693	12.9%
\$15,000	\$24,999	714	15.7%	493	9.2%
\$25,000	\$34,999	641	14.1%	548	10.2%
\$35,000	\$49,999	723	15.9%	567	10.6%
\$50,000	\$74,999	533	11.7%	727	13.6%
\$75,000	\$99,999	351	7.7%	483	9.0%
\$100,000	\$149,999	345	7.6%	596	11.1%
\$150,000	\$199,999	112	2.5%	391	7.3%
\$200,000	over	128	2.8%	856	16.0%
Total		4,550	100%	5,355	100%
Median Income		\$33,719		\$62,936	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

2023 HHIncome by Tenure, Households 62+

Approximately 38 percent of market area renter households with householders age 65+ pay at least 40 percent of income for rent (Table 23). Approximately three percent of all renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 23 Substandard and Cost Burdened Calculations, Greenville Summit Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	459	17.2%
20.0 to 24.9 percent	135	5.1%
25.0 to 29.9 percent	418	15.7%
30.0 to 34.9 percent	261	9.8%
35.0 percent or more	1,311	49.2%
Not computed	78	2.9%
Total	2,662	100%
> 35% income on rent 1,311 50.7%		
> 40% income on rent 38.4%		

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,386
1.00 or less occupants per room	13,259
1.01 or more occupants per room	104
Lacking complete plumbing facilities:	23
Overcrowded or lacking plumbing	127
Renter occupied:	
Complete plumbing facilities:	15,065
1.00 or less occupants per room	14,637
1.01 or more occupants per room	428
Lacking complete plumbing facilities:	57
Overcrowded or lacking plumbing	485
Substandard Housing	612
% Total Stock Substandard	2.1%
% Rental Stock Substandard	3.2%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability/Penetration Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2025. RPRG calculated the income distribution for both total households and renter senior (62+) households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth by Esri (Table 24).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability/Penetration Analyses, RPRG employs a 40 percent gross rent burden as all units will be income restricted. This rent burden only applies for tenants who do not receive PBRA. As all LIHTC units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the maximum allowable LIHTC rent and proposed contract rent was utilized for this analysis. We also performed an affordability analysis with the proposed PBRA on all units.

HUD has computed a 2023 median household income of \$89,000 for the Greenville-Mauldin-Easley, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The proposed LIHTC units at Greenville Summit will target renter households earning 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable income for LIHTC units are based on a maximum household size of one person for efficiency units and two people for one bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 24 Total and Renter Income Distribution (62+), Greenville Summit Market Area

Greenville Summit Market Area		2025 Total Senior Householders aged 62+		2025 Senior Renter Householders aged 62+	
2025 Income		#	%	#	%
less than	\$15,000	1,728	16.5%	1,042	21.4%
	\$15,000 \$24,999	1,240	11.8%	748	15.4%
	\$25,000 \$34,999	1,210	11.5%	665	13.7%
	\$35,000 \$49,999	1,344	12.8%	768	15.8%
	\$50,000 \$74,999	1,363	13.0%	588	12.1%
	\$75,000 \$99,999	906	8.6%	389	8.0%
	\$100,000 \$149,999	1,043	9.9%	390	8.0%
	\$150,000 Over	1,672	15.9%	277	5.7%
Total		10,506	100%	4,866	100%
Median Income		\$46,991		\$34,671	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA on all LIHTC units at 60 percent AMI. The steps in the affordability analysis (Table 25) are as follows:

- Looking at the efficiency units at 60 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$934 (\$934 net rent and no utility allowance as all utilities are included in the rent).
- We determined that an efficiency unit at 60 percent AMI would be affordable to senior (62+) renter households earning at least \$28,020 per year by applying a 40 percent rent burden to the gross rent. A projected 2,876 senior (62+) renter households in the market area will earn at least this amount in 2025.
- Assuming an average household size of one person, the maximum income limit for an efficiency unit at 60 percent AMI would be \$37,380. According to the interpolated income distribution for 2025, 2,289 senior (62+) renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,289 senior renter households with incomes above the maximum income limit from the 2,876 senior renter households that could afford to rent this unit, RPRG computes that a projected 586 senior (62+) renter households in the Greenville Summit Market Area are in the band of affordability for Greenville Summit's efficiency units at 60 percent AMI.
- Greenville Summit would need to capture 2.9 percent of these age and income-qualified renter households to absorb the 17 proposed efficiency units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. The remaining capture rate by floorplan is 11.7 percent for one bedroom units.
- Overall, the 102 units at the subject property represent 11.9 percent of the 860 senior (62+) renter households without accounting for the proposed PBRA.

- Removing the minimum income limits on the 60 percent AMI units given the proposed PBRA increases the number of age and income-qualified households to 2,850 and decreases the overall capture rate to 3.6 percent (Table 26).

Table 25 Affordability Analysis, Greenville Summit without PBRA

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		17		85	
Net Rent		\$934		\$1,001	
Gross Rent		\$934		\$1,001	
Income Range (Min, Max)		\$28,020	\$37,380	\$30,030	\$42,720
Renter Households					
Range of Qualified Hhlds		2,876	2,289	2,742	2,016
# Qualified Hhlds			586		726
Renter HH Capture Rate			2.9%		11.7%

Income Target	# Units	Renter Households = 4,866				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
60% AMI	102	Income Households	\$28,020 2,876	\$42,720 2,016	860	11.9%

Source: Income Projections, RPRG, Inc.

Table 26 Affordability Analysis, Greenville Summit with PBRA

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		17		85	
Net Rent		\$934		\$1,001	
Gross Rent		\$934		\$1,001	
Income Range (Min, Max)		no min\$	\$37,380	no min\$	\$42,720
Renter Households					
Range of Qualified Hhlds		4,866	2,289	4,866	2,016
# Qualified Hhlds			2,577		2,850
Renter HH Capture Rate			0.7%		3.0%

Income Target	# Units	Renter Households = 4,866				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
60% AMI	102	Income Households	no min\$ 4,866	\$42,720 2,016	2,850	3.6%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income qualified renter households (62+) anticipated to move into the Greenville Summit Market Area between the base year of 2023 and estimated placed in service date of 2025.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2017-2021 American Community Survey (ACS) data, 3.2 percent of the market area’s renter households live in “substandard” housing (see Table 23 on page 40).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 38.4 percent of Greenville Summit Market Area senior (65+) renter households are categorized as cost burdened (see Table 23 on page 40).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 27). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

Table 27 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
Senior Households 65+	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

2. Demand Analysis

Directly comparable units built or approved in the Greenville Summit Market Area since the base year are subtracted from the demand estimates. RPRG did not identify any comparable senior communities in the pipeline.

In order to test market conditions, we calculated demand without accounting for the proposed PBRA on all units. The project’s overall demand capture rate without accounting for PBRA is 23.3 percent (Table 28); SCSHFDA’s threshold is 30 percent for the project overall. Capture rates by floor plan are 5.7 percent for all efficiency units and 23.0 percent for all one bedroom units, both of which are well within acceptable levels (Table 29).

Accounting for the proposed PBRA, the project’s overall demand capture rate is 7.0 percent (Table 30). Capture rates by floor plan are 1.3 percent for all efficiency units and 5.9 percent for all one bedroom units, both of which are well within acceptable levels (Table 31). The project’s overall capture rate with PBRA is acceptable.

Table 28 Overall LIHTC Demand Estimates and Capture Rates without PBRA, Greenville Summit

<i>Income Target</i>		60% AMI
<i>Minimum Income Limit</i>		\$28,020
<i>Maximum Income Limit</i>		\$42,720
<i>(A) Renter Income Qualification Percentage</i>		17.7%
Demand from New Renter Households 62+		107
Calculation: (C-B) * A * F		
Plus		
Demand from Substandard Households 62+		24
Calculation: B * D * F * A		
Plus		
Demand from Rent Overburdened Households 62+		287
Calculation: B * E * F * A		
Plus		
Owners Converting to Renters Households 62+		20
Calculation: B * G * A		
Equals		
Total PMA Demand		438
Less		
Comparable Units		0
Equals		
Net Demand		438
Proposed Units		102
Capture Rate		23.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households (62+)	9,188
C). 2025 Households (62+)	10,506
(D) ACS Substandard Percentage	3.2%
(E) ACS Rent Over-Burdened Percentage (Senior)	38.4%
(F) 2023 Renter Percentage (62+)	45.9%
(G) Owners Converting	1.2%

Table 29 Demand and Capture Rates by Floor Plan without PBRA, Greenville Summit

Efficiency Units	60% AMI
<i>Minimum Income Limit</i>	\$28,020
<i>Maximum Income Limit</i>	\$37,380
<i>Renter Income Qualification Percentage</i>	12.0%
Total Demand 62+	298
Supply	0
Net Demand 62+	298
Units Proposed	17
Capture Rate	5.7%

One Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$30,030
<i>Maximum Income Limit</i>	\$42,720
<i>Renter Income Qualification Percentage</i>	14.9%
Total Demand 62+	369
Supply	0
Net Demand 62+	369
Units Proposed	85
Capture Rate	23.0%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

Table 30 Overall LIHTC Demand Estimates and Capture Rates with PBRA, Greenville Summit

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	no min\$
<i>Maximum Income Limit</i>	\$42,720
<i>(A) Renter Income Qualification Percentage</i>	58.6%
Demand from New Renter Households 62+	
Calculation: (C-B) * A * F	355
Plus	
Demand from Substandard Households 62+	
Calculation: B * D * F * A	79
Plus	
Demand from Rent Overburdened Households 62+	
Calculation: B * E * F * A	950
Plus	
Owners Converting to Renters Households 62+	
Calculation: B * G * A	67
Equals	
Total PMA Demand	1,451
Less	
Comparable Units	0
Equals	
Net Demand	1,451
Proposed Units	102
Capture Rate	7.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households (62+)	9,188
C). 2025 Households (62+)	10,506
(D) ACS Substandard Percentage	3.2%
(E) ACS Rent Over-Burdened Percentage (Senior)	38.4%
(F) 2023 Renter Percentage (62+)	45.9%
(G) Owners Converting	1.2%

Table 31 Demand and Capture Rates by Floor Plan with PBRA, Greenville Summit

Efficiency Units	60% AMI
<i>Minimum Income Limit</i>	no min\$
<i>Maximum Income Limit</i>	\$37,380
<i>Renter Income Qualification Percentage</i>	53.0%
Total Demand 62+	1,312
Supply	0
Net Demand 62+	1,312
Units Proposed	17
Capture Rate	1.3%

One Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	no min\$
<i>Maximum Income Limit</i>	\$42,720
<i>Renter Income Qualification Percentage</i>	58.6%
Total Demand 62+	1,451
Supply	0
Net Demand 62+	1,451
Units Proposed	85
Capture Rate	5.9%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Greenville Summit Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Greenville Summit Market Area. We reviewed South Carolina's LIHTC allocation and awards lists, as well as review of local news articles. The rental survey, conducted in October 2023, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Greenville Summit Market Area and Greenville County include a mix of structure types. Nearly 60 percent of renter occupied units in the Greenville Summit Market Area are in multi-family structures including 42.9 percent in structures with five or more units compared to 45.0 percent in Greenville County (Table 32). Single-family detached homes comprise 35.4 percent of the market area's rental stock compared to 29.4 percent in Greenville County. Mobile home renter occupied units are significantly more common in Greenville County at 9.5 percent compared to 2.7 percent in the Greenville Summit Market Area. Single-family detached homes comprise roughly 88 percent of owner occupied units in both Greenville County and the Greenville Summit Market Area.

Table 32 Occupied Housing Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Greenville County		Greenville Summit Market Area		Greenville County		Greenville Summit Market Area	
	#	%	#	%	#	%	#	%
1, detached	122,960	87.3%	11,787	88.1%	18,921	29.4%	5,359	35.4%
1, attached	5,572	4.0%	623	4.7%	2,453	3.8%	388	2.6%
2	294	0.2%	85	0.6%	3,852	6.0%	1,346	8.9%
3-4	728	0.5%	121	0.9%	4,129	6.4%	1,147	7.6%
5-9	705	0.5%	87	0.6%	8,470	13.1%	1,196	7.9%
10-19	239	0.2%	79	0.6%	8,281	12.9%	1,204	8.0%
20+ units	531	0.4%	329	2.5%	12,240	19.0%	4,080	27.0%
Mobile home	9,766	6.9%	275	2.1%	6,091	9.5%	402	2.7%
TOTAL	140,795	100%	13,386	100%	64,437	100%	15,122	100%

Source: American Community Survey 2017-2021

The renter occupied housing stock in the Greenville Summit Market Area has a median year built of 1982 compared to 1986 in Greenville County. One-third (33.3 percent) of market area renter occupied units were built from 1970 to 1999 while 31.5 percent have been built since 2000 (Table 33). Roughly 35 percent of renter occupied units in the Greenville Summit Market Area were built prior to 1970 including 13.1 percent built prior to 1950. The median year built of owner occupied units in the market area (1960) is significantly older when compared to the renter occupied median of 1982; nearly two-thirds (63.5 percent) of owner occupied units were built prior to 1970 and 18.6 percent have been built since 2000.

Table 33 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Greenville County		Greenville Summit Market Area		Year Built	Greenville County		Greenville Summit Market Area	
	#	%	#	%		#	%	#	%
2020 or later	839	0.6%	20	0.1%	2020 or later	166	0.3%	0	0.0%
2010 to 2019	18,275	13.0%	1,028	7.7%	2010 to 2019	8,979	13.9%	2,978	19.7%
2000 to 2009	29,463	20.9%	1,448	10.8%	2000 to 2009	8,889	13.8%	1,786	11.8%
1990 to 1999	24,457	17.4%	875	6.5%	1990 to 1999	11,172	17.3%	1,546	10.2%
1980 to 1989	15,659	11.1%	972	7.3%	1980 to 1989	10,289	15.9%	1,668	11.0%
1970 to 1979	17,902	12.7%	534	4.0%	1970 to 1979	10,407	16.1%	1,830	12.1%
1960 to 1969	14,599	10.4%	1,825	13.6%	1960 to 1969	6,052	9.4%	1,622	10.7%
1950 to 1959	10,590	7.5%	2,880	21.5%	1950 to 1959	4,340	6.7%	1,721	11.4%
1940 to 1949	3,873	2.7%	1,586	11.8%	1940 to 1949	2,129	3.3%	1,051	7.0%
1939 or earlier	5,220	3.7%	2,218	16.6%	1939 or earlier	2,190	3.4%	920	6.1%
TOTAL	140,877	100%	13,386	100%	TOTAL	64,613	100%	15,122	100%
MEDIAN YEAR BUILT	1991		1960		MEDIAN YEAR BUILT	1986		1982	

Source: American Community Survey 2017-2021

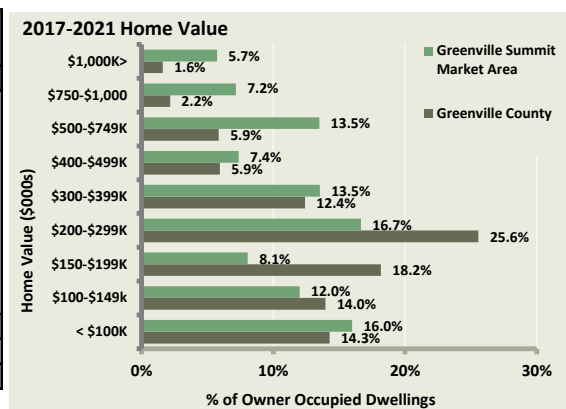
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Greenville Summit Market Area was \$283,714, which is \$69,688 or 32.6 percent higher than Greenville County's median of \$214,026 (Table 34). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 34 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Greenville County		Greenville Summit Market Area	
	#	%	#	%
less than \$100,000	20,107	14.3%	2,140	16.0%
\$100,000 \$149,999	19,671	14.0%	1,607	12.0%
\$150,000 \$199,999	25,607	18.2%	1,080	8.1%
\$200,000 \$299,999	36,026	25.6%	2,229	16.7%
\$300,000 \$399,999	17,492	12.4%	1,812	13.5%
\$400,000 \$499,999	8,371	5.9%	986	7.4%
\$500,000 \$749,999	8,267	5.9%	1,807	13.5%
\$750,000 \$999,999	3,058	2.2%	958	7.2%
\$1,000,000 over	2,278	1.6%	767	5.7%
Total	140,877	98%	13,386	94%
Median Value	\$214,026		\$283,714	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

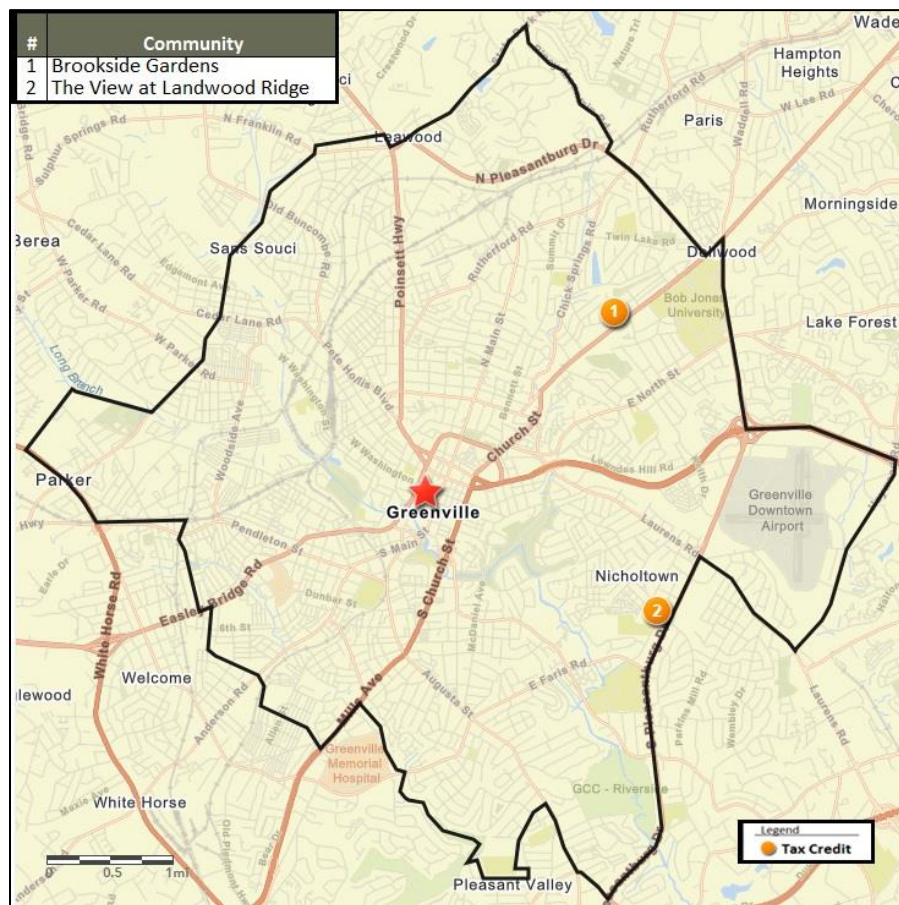
As part of this analysis, RRPg surveyed two age restricted LIHTC communities in the Greenville Summit Market Area. Laurel Oaks Apartments (LIHTC), Magnolia Place (LIHTC), Pleasantburg Senior (LIHTC),

Brockwood Senior Apartments (Sec. 8/LIHTC), Manor at West Greenville (Sec. 8/LIHTC), and The Heritage at Sliding Rock (Sec. 8/LIHTC) did not respond to RPRG's repeated contact attempts to management and were not included in the rental survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Brookside, a senior LIHTC community, is roughly 2.5 miles northeast of the site along Wade Hampton Boulevard (Map 6). The View at Landwood Ridge, a senior LIHTC community, is roughly three miles east of the site along Greenacre Road. The two surveyed communities have generally comparable locations to the subject site with comparable access to neighborhood amenities and services as well as major traffic arteries.

Map 6 Surveyed Senior Rental Communities, Greenville Summit Market Area



3. Design Characteristics

Both surveyed communities offer mid-rise designs with elevators, interior hallways, and secured entrances (Table 35). The View at Lakewood Ridge was built in 1994 and offers 48 units while Brookside Gardens was built in 2012 and offers 55 units.

4. Unit Distribution

The View at Landwood Ridge offers one bedroom units only while Brookside Gardens offers two bedroom units exclusively. Among these surveyed communities, two bedroom units were the most common accounting for 53.4 percent of units while one bedroom units accounted for 46.6 percent (Table 35).

5. Vacancy Rates

The Greenville Summit Market Area's senior rental market is stable. Among the two surveyed communities, seven vacancies were reported among 103 total units for an aggregate vacancy rate of 6.8 percent. Brookside Gardens reported a vacancy rate of 3.6 percent while The View at Landwood Ridge reported a vacancy rate of 10.4 percent; management could not provide a reason for the elevated vacancy rate (Table 35).

Table 35 Rental Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF			
Subject - 60% AMI/PBRA		102			17	\$934	350	\$2.67	85	\$1,001	700	\$1.43				
1. Brookside Gardens Year Built: 2012	Mid Rise	55	2	3.6%									55	\$1,159	915	\$1.27
	50% Units	28	0	0.0%									28	\$1,061	915	\$1.16
	60% Units	27	2	7.4%									27	\$1,261	915	\$1.38
2. The View at Landwood Ridge Year Built: 1994		48	5	10.4%					48	\$923	598	\$1.54				
	50% Units	29							29	\$860	598	\$1.44				
	60% Units	19							19	\$1,020	598	\$1.71				
Overall Total		103	7	6.8%												
Unit Distribution		103														
Average		52							48	\$923	598	\$1.54	55	\$1,159	915	\$1.27
% of Total		100.0%							46.6%				53.4%			

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, RPRG, Inc. October 2023

6. Absorption History

Senior rental absorption information in the market area was not available nor relevant to the current senior rental market as the most recent surveyed senior community placed in service, Brookside Gardens, was placed in service in 2012 (Table 35).

7. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to represent the hypothetical situation where rent includes all utilities which is comparable to the subject property. Effective rents by floor plan among both surveyed communities are:

- **One bedroom** effective rent is \$923 for 598 square feet or \$1.54 per square foot.
- **Two bedroom** effective rent is \$1,159 for 915 square feet or \$1.27 per square foot.

D. Age-Restricted Rental Community Product Positioning

1. Payment of Utility Costs

Both surveyed communities offer water, sewer, and trash removal in rent (Table 36). Greenville Summit will include all utilities in the rent.

2. Unit Features and Services

Both surveyed communities offer a dishwasher, microwave, ceiling fans, washer and dryer connections, and grab bars. Brookside Gardens also offers an emergency call system while The View at Landwood Ridge offers a patio/balcony as standard (Table 36). Greenville Summit will offer a refrigerator, range, dishwasher, microwave, and grab bars as standard in each unit. Greenville Summit's unit features will be less extensive compared to the comparable surveyed communities; however, the lack of unit features is acceptable given the continuation of PBRA on all LIHTC units.

Table 36 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar	Emergency Pull	Patio/Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	☒	☒	☒	☒	☒	☒	STD	STD			STD		
Brookside Gardens*	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups	STD	STD	
The View at Landwood Ridge*	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups	STD		STD

Source: Phone Survey, RPRG, Inc. October 2023

(*) LIHTC

3. Parking

Both surveyed senior communities in the market area offer free surface parking.

4. Community Amenities

Both surveyed communities offer a community room while Brookside Gardens also offers a fitness room. The View at Landwood Ridge also offers a beauty/barber shop. The subject property will offer a community room, fitness room, central laundry facility, and elevator which will be comparable to the surveyed age restricted LIHTC communities (Table 37).

Table 37 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Central Laundry	Beauty/Barber
Subject Property	☒	☒	☒	☐
Brookside Gardens*	☒	☒	☐	☐
The View at Landwood Ridge*	☒	☐	☐	☒

Source: Phone Survey, RPRG, Inc. October 2023

(*) LIHTC

E. Survey of General Occupancy Rental Communities

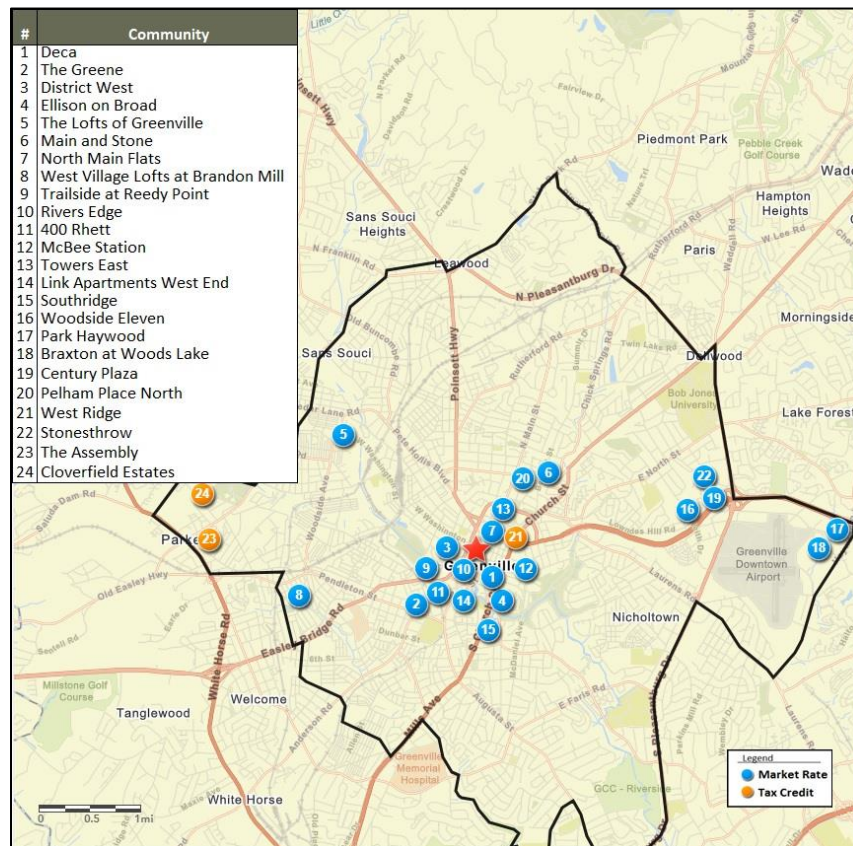
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG also surveyed 24 general occupancy communities in the Greenville Summit Market Area including 21 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Greenville Summit Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community and their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

2. Location

Five surveyed communities, four market rate and one LIHTC, are within roughly three miles north of the subject site in downtown Greenville. A cluster of 10 market rate communities is within one mile south of the site, primarily along Highway 123 (Easley Bridge Road), South Church Street, and West Broad Street (Map 7). Four surveyed communities, two market rate and two LIHTC communities, are approximately three miles west of the subject site. Five market rate communities are near Interstate 385 and the Greenville Downtown Airport, four miles east of the subject site.

Map 7 Surveyed General Occupancy Rental Communities, Greenville Summit Market Area



3. Vacancy Rates

The Greenville Summit Market Area's multi-family rental stock is performing well with 197 vacancies among 5,169 units for an aggregate vacancy rate of 3.8 percent. North Main Flats' elevated vacancy rate is attributed to on-going renovations according to management. Among surveyed LIHTC communities, the three communities reported seven vacancies among 342 units for an aggregate vacancy rate of 3.8 percent. Two of three LIHTC communities (The Assembly and Cloverfield Estates) are fully occupied (Table 38). Vacancy rates by floorplan were provided for 13 market rate general occupancy communities, two LIHTC general occupancy communities, and both surveyed senior LIHTC communities (Table 39). Among the 17 surveyed senior and general occupancy communities reporting vacancy by floor plan, the aggregate vacancy rate among efficiency units is 2.3 percent, 2.2 percent for one bedroom units, 3.9 percent for two bedroom units, and 1.7 percent for three bedroom units.

Table 38 Summary, General Occupancy Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units		
					Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 60% AMI/PBRA	102			\$934	350	\$2.67	\$1,001	700	\$1.43			
1	Deca	217	19	8.8%	\$2,393	642	\$3.73	\$2,747	846	\$3.25	\$4,040	1,234	\$3.28
2	The Greene	271	17	6.3%	\$1,597	676	\$2.36	\$1,887	832	\$2.27	\$2,729	1,126	\$2.42
3	District West	365	12	3.3%	\$1,484	534	\$2.78	\$1,728	707	\$2.44	\$2,690	1,069	\$2.52
4	Ellison on Broad	201	11	5.5%	\$1,645	601	\$2.74	\$2,052	738	\$2.78	\$2,373	1,022	\$2.32
5	The Lofts of Greenville	194	7	3.6%				\$1,765	1,092	\$1.62	\$2,303	1,667	\$1.38
6	Main and Stone	292	18	6.2%	\$1,376	470	\$2.93	\$1,530	652	\$2.35	\$2,230	1,376	\$1.62
7	North Main Flats	23	4	17.4%	\$1,488	675	\$2.20	\$1,553	735	\$2.11	\$2,215	1,026	\$2.16
8	West Village Lofts at Brandon Mill	185	2	1.1%				\$1,825	1,175	\$1.55	\$2,195	1,420	\$1.55
9	Trailside at Reedy Point	215	3	1.4%	\$1,530	571	\$2.68	\$1,779	761	\$2.34	\$2,161	1,097	\$1.97
10	Rivers Edge	140	5	3.6%	\$1,536	400	\$3.84	\$1,732	720	\$2.41	\$2,105	1,038	\$2.03
11	400 Rhett	150	4	2.7%				\$1,576	726	\$2.17	\$2,094	1,067	\$1.96
12	McBee Station	197	16	8.1%	\$1,568	701	\$2.24	\$1,635	866	\$1.89	\$2,032	1,263	\$1.61
13	Towers East	269	0	0.0%	\$1,420	375	\$3.79	\$1,500	530	\$2.83	\$2,000	700	\$2.86
14	Link Apartments West End	338	11	3.3%				\$1,707	782	\$2.18	\$1,967	1,085	\$1.81
15	Southridge	350	11	3.1%	\$1,265	504	\$2.51	\$1,475	654	\$2.26	\$1,763	1,035	\$1.70
16	Woodside Eleven	200	11	5.5%				\$1,403	758	\$1.85	\$1,683	1,003	\$1.68
17	Park Haywood	208	3	1.4%				\$1,204	691	\$1.74	\$1,418	896	\$1.58
18	Braxton at Woods Lake	232	7	3.0%				\$1,231	776	\$1.58	\$1,396	1,097	\$1.27
19	Century Plaza	212	9	4.2%				\$1,042	788	\$1.32	\$1,389	1,131	\$1.23
20	Pelham Place North	180	17	9.4%	\$948	450	\$2.11	\$1,077	636	\$1.69	\$1,279	851	\$1.50
21	West Ridge 60% AMI*	54	7	13.0%				\$934	760	\$1.23	\$1,116	991	\$1.13
22	Stonethrow	388	3	0.8%				\$1,172	681	\$1.72	\$1,263	900	\$1.40
23	The Assembly 60% AMI*	240	0	0.0%				\$934	758	\$1.23	\$1,065	990	\$1.08
23	The Assembly 50% AMI*							\$767	758	\$1.01	\$916	990	\$0.93
21	West Ridge 50% AMI*							\$767	760	\$1.01	\$916	991	\$0.92
24	Cloverfield Estates 60% AMI*	48	0	0.0%							\$610	1,127	\$0.54
24	Cloverfield Estates 50% AMI*										\$550	1,127	\$0.49
	Total/Average	5,169	197	3.8%	\$1,521	550	\$2.77	\$1,481	767	\$1.93	\$1,796	1,086	\$1.65
	LIHTC Total/Average	342	7	2.0%				\$851	759	\$1.12	\$862	1,036	\$0.83

(1) Rent is adjusted to include all utilities and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. October 2023

Table 39 Vacancy by Floorplan, Surveyed Senior and General Occupancy Communities

			Vacant Units by Floorplan														
Community	Total Units	Vacant Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate			
General Occupancy Communities																	
400 Rhett	150	4	10	5	50.0%	104	2	1.9%	46	2	4.3%	20	1	5.0%			
Braxton at Woods Lake	232	7				101	3	3.0%	111	3	2.7%						
Century Plaza	212	9				72	3	4.2%	132	6	4.5%				8	0	0.0%
Cloverfield Estates*	48	0							24	0	0.0%				24	0	0.0%
Ellison on Broad	201	11				135	1	0.7%	56	5	8.9%						
Link Apartments West End	338	11				290	6	2.1%	48	5	10.4%						
Main and Stone	292	18				148	7	4.7%	46	8	17.4%				28	2	7.1%
McBee Station	197	16				45	2	4.4%	129	14	10.9%				5	0	0.0%
Park Haywood	208	3				96	2	2.1%	112	1	0.9%						
Stonesthrow	388	3				165	1	0.6%	179	1	0.6%				44	1	2.3%
The Assembly*	240	0	60	0	0.0%	120	0	0.0%	60	0	0.0%						
The Lofts of Greenville	194	7	91	0	0.0%	27	0	0.0%	154	7	4.5%	5	0	0.0%			
Towers East	269	0				150	0	0.0%	28	0	0.0%						
Trailside at Reedy Point	215	3				62	1	1.6%	96	2	2.1%	28	0	0.0%			
West Village Lofts at Brandon Mill	185	2				23	0	0.0%	148	2	1.4%	14	0	0.0%			
Senior Communities																	
Brookside Gardens*	55	2				48	5	10.4%	55	2	3.6%						
The View at Landwood Ridge*	48	5															
Total Reporting Breakdown	3,369	94	218	5	2.3%	1,526	33	2.2%	1,484	58	3.9%	236	4	1.7%			

Source: Phone Survey, RPRG, Inc. October 2023

(*) LIHTC

4. Absorption History

Woodside Eleven, a market rate community, opened in April 2020 and leased up its 200 units by June 2021 for an average monthly absorption rate of roughly 14 units. Absorption information for West Ridge, the most recently placed-in-service LIHTC community, was unavailable.

5. Effective Rents

Unit rents presented in Table 38 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include all utilities.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents average \$1,521 per month. The average efficiency unit size is 550 square feet resulting in a net rent per square foot of \$2.77.
- **One bedroom** effective rents average \$1,481 per month. The average one bedroom unit size is 767 square feet resulting in a net rent per square foot of \$1.93.
- **Two bedroom** effective rents average \$1,796 per month. The average two bedroom unit is 1,086 square feet resulting in a net rent per square foot of \$1.65.

Among the surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$851 per month. The average one bedroom unit size is 759 square feet resulting in a net rent per square foot of \$1.12.
- **Two bedroom** effective rents average \$862 per month. The average two bedroom unit is 1,036 square feet resulting in a net rent per square foot of \$0.83.

F. Housing Authority Data/Subsidized Community List

The Greenville Housing Authority (TGHA) serves more than 5,000 families throughout the city of Greenville. The housing authority has 1,117 housing units in its housing portfolio and manages 2,941 Housing Choice Vouchers. The waiting list for Housing Choice Vouchers is currently closed.

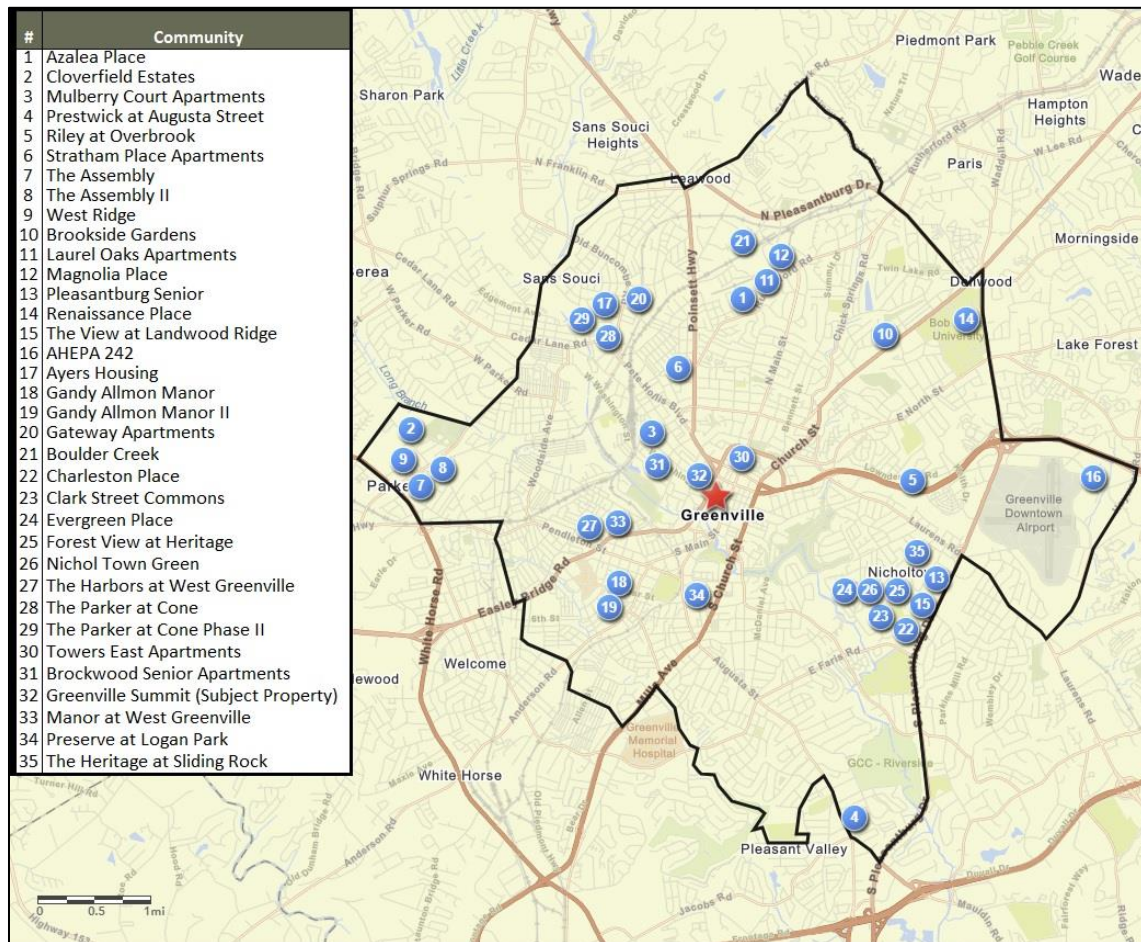
RPRG identified 34 subsidized/income restricted rental communities in the Greenville Summit Market Area including eight general occupancy LIHTC communities, seven age restricted LIHTC communities, five age restricted Section 8 communities, 10 general occupancy subsidized communities, and four age restricted subsidized communities. Two age restricted LIHTC communities and three general occupancy LIHTC communities were surveyed for the rental survey. Additionally, RPRG identified one general occupancy LIHTC community as planned in the market area (Table 40, Map 8). RPRG attempted to contact Laurel Oaks Apartments (Senior LIHTC), Magnolia Place (Senior LIHTC), Pleasantburg Senior (Senior LIHTC), Brockwood Senior Apartments (Senior Sec. 8/LIHTC), Manor at West Greenville (Senior Sec. 8/LIHTC), and The Heritage at Sliding Rock (Senior Sec. 8/LIHTC) for the rental survey; however, contact attempts to management were unsuccessful.

Table 40 Subsidized Rental Communities, Greenville Summit Market Area

Community	Subsidy	Type	Address	City	Distance
Azalea Place	LIHTC	General	663 Rutherford Rd.	Greenville	2.3 miles
Cloverfield Estates	LIHTC	General	500 Crawford Hill Rd.	Greenville	3.7 miles
Mulberry Court Apartments	LIHTC	General	101 Mulberry St.	Greenville	1 mile
Prestwick at Augusta Street	LIHTC	General	3100 Augusta St.	Greenville	3.5 miles
Riley at Overbrook	LIHTC	General	502 Lowndes Hill Rd.	Greenville	2.0 miles
Stratham Place Apartments	LIHTC	General	207 Shaw St.	Greenville	1.6 miles
The Assembly	LIHTC	General	5001 Assembly View Cir.	Greenville	3.3 miles
The Assembly II	LIHTC	General	5000 Gather Dr.	Greenville	3.3 miles
West Ridge	LIHTC	General	3001 Lizzie Rd.	Greenville	3.7 miles
Brookside Gardens	LIHTC	Senior	25 Brookside Cir.	Greenville	2.5 miles
Laurel Oaks Apartments	LIHTC	Senior	667 Rutherford Rd.	Greenville	2.3 miles
Magnolia Place	LIHTC	Senior	669 Rutherford Rd.	Greenville	2.4 miles
Pleasantburg Senior	LIHTC	Senior	256 S Pleasantburg Dr.	Greenville	3.1 miles
Renaissance Place	LIHTC	Senior	1250 N. Pleasantburg Dr.	Greenville	3.8 miles
The View at Landwood Ridge	LIHTC	Senior	200 McAlister Rd.	Greenville	3.1 miles
AHEPA 242	Sec. 8	Senior	407 Woods Lake Rd.	Greenville	4.4 miles
Ayers Housing	Sec. 8	Senior	407 Gridley St.	Greenville	2 miles
Gandy Allmon Manor	Sec. 8	Senior	210 S Memminger St.	Greenville	1.5 miles
Gandy Allmon Manor II	Sec. 8	Senior	218 S Memminger St.	Greenville	1.5 miles
Gateway Apartments	Sec. 8	Senior	21 Church St.	Greenville	0.8 mile
Boulder Creek	Sec. 8/LIHTC	General	300 Furman Hall Rd.	Greenville	2.7 miles
Charleston Place	Sec. 8/LIHTC	General	335 Greenacre Rd.	Greenville	3.2 miles
Clark Street Commons	Sec. 8/LIHTC	General	200 Clark St.	Greenville	2.8 miles
Evergreen Place	Sec. 8/LIHTC	General	102 Roosevelt Ave.	Greenville	2.4 miles
Forest View at Heritage	Sec. 8/LIHTC	General	50 Ramsey Dr.	Greenville	3.2 miles
Nichol Town Green	Sec. 8/LIHTC	General	10 McCullough St.	Greenville	2.8 miles
The Harbors at West Greenville	Sec. 8/LIHTC	General	430 Perry Ave.	Greenville	1.5 miles
The Parker at Cone	Sec. 8/LIHTC	General	50 Blease St.	Greenville	1.9 miles
The Parker at Cone Phase II	Sec. 8/LIHTC	General	3000 Cone Crest Ct.	Greenville	2.1 miles
Towers East Apartments	Sec. 8/LIHTC	General	415 N Main St.	Greenville	0.5 mile
Brockwood Senior Apartments	Sec. 8/LIHTC	Senior	801 W Washington St.	Greenville	0.7 mile
Greenville Summit (Subject Property)	Sec. 8/LIHTC	Senior	201 W Washington St.	Greenville	0 mile
Manor at West Greenville	Sec. 8/LIHTC	Senior	11 Manning St.	Greenville	1.4 miles
Preserve at Logan Park	Sec. 8/LIHTC	Senior	80 Thruston St.	Greenville	1.1 miles
The Heritage at Sliding Rock	Sec. 8/LIHTC	Senior	301 Greenacre Rd.	Greenville	3.1 miles

Allocated Low Income Housing Tax Credits

Source: HUD, USDA, SCSHFDA

Map 8 Subsidized Rental Communities, Greenville Summit Market Area**G. Potential Competition from For-Sale Housing**

As all proposed units will be rent and income restricted, including PBRA on all units, targeting senior households ages 62 and older earning at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Greenville Summit.

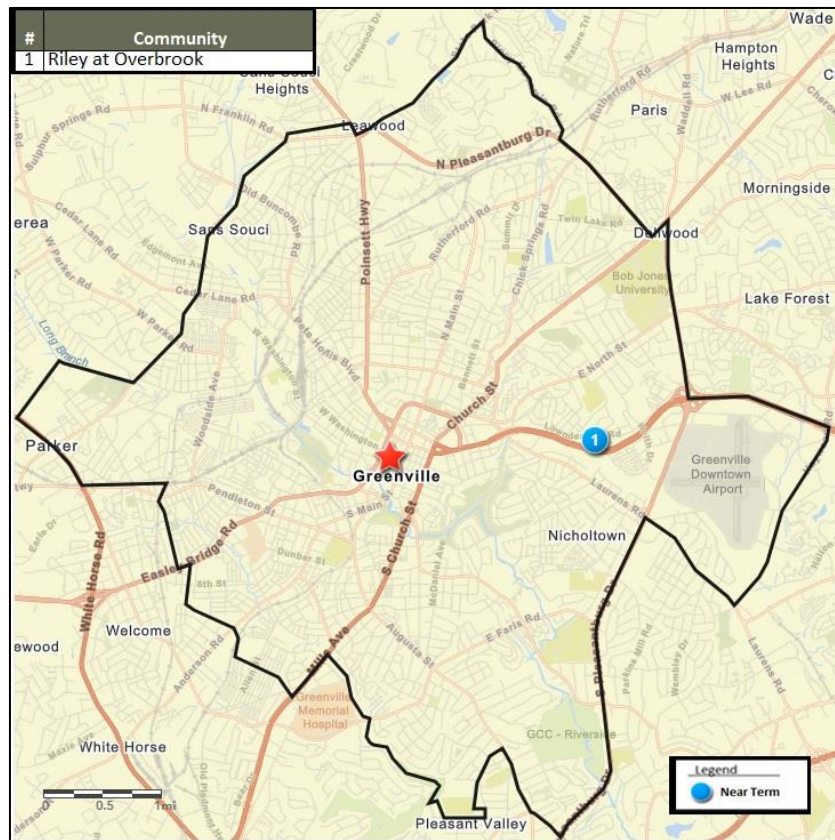
H. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through consultation with local industry experts, review of news articles, and a review of SCSHFDA's LIHTC application and allocation lists. RPRG identified one near term affordable general occupancy LIHTC community; however, the general occupancy community is not comparable to the subject due to difference in age-targeting.

Near Term:

- **Riley at Overbrook:** Riley at Overbrook, planned at 502 Lowndes Hill Road in Greenville, will offer 88 general occupancy units. The development received a nine percent LIHTC allocation in 2021 but will not be comparable to the subject due to difference in age-targeting.

Map 9 Affordable Multi-Family Pipeline Communities, Greenville Summit Market Area



I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We utilized three general occupancy mid-rise communities within the market area offering efficiency and one bedroom units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 41).

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$20 per numerical variance.

Table 41 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Upscale Finishes - An adjustment of \$50 per variance was applied to account for upscale finishes including stainless steel appliances and granite/quartz countertops at all properties utilized in this analysis.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.
- Senior Features – An adjustment was made to reflect the inclusion of senior features at the proposed product relative to the comparable communities.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00
Senior Features	\$25.00

According to our adjustment calculations, the estimated market rents for the units at Greenville Summit are \$1,436 for efficiency units (Table 42) and \$1,765 for one bedroom units (Table 43). Market rent advantages based on the proposed 60 percent AMI rents (maximum allowable LIHTC rents) are significant including 35.0 percent for efficiency units and 43.3 percent for one bedroom units. The project's overall market advantage is 42.12 percent (Table 44). SCSHFDA's S-2 forms require a comparison to Fair Market Rent (FMR) for the region. FMRs for Greenville-Mauldin-Easley, SC HMFA are \$865 for one efficiency units and \$931 for one bedroom units. The proposed 60 percent AMI rents (contract rents) are 8.00 percent above FMRs for both the efficiency and one bedroom units. The proposed rents are higher than the Fair Market Rents in Greenville; however, tenants will only pay a percentage of income for rent given the proposed PBRA. The actual tenant paid rents will be lower than proposed contract rents.

Table 42 Estimate of Market Rent, Efficiency Units

Efficiency Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Greenville Summit 201 West Washington Street Greenville, Greenville County, SC		The Greene		District West		Ellison on Broad		
		1108 South Main Street		101 Reedy View Drive		212 East Broad Street		
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$934	\$1,528	\$0	\$1,373	\$0	\$1,534	\$0
Utilities Included		All	None	\$111	None	\$111	None	\$111
Rent Concessions		\$0	\$500 off	(\$42)	None	\$0	None	\$0
Effective Rent		\$934	\$1,597		\$1,484		\$1,645	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		High-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition		2025	2018	\$5	2016	\$7	2016	\$7
Upscale Finishes		No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		0	0	\$0	0	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		350	676	(\$82)	534	(\$46)	601	(\$63)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Structured	\$25	Structured	\$25	Structure	\$25
Learning Center		No	No	\$0	Yes	(\$10)	Yes	(\$10)
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features		Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	8	3	9	3	9
Sum of Adjustments B to D			\$55	(\$207)	\$57	(\$181)	\$57	(\$198)
F. Total Summary								
Gross Total Adjustment			\$262		\$238		\$255	
Net Total Adjustment			(\$152)		(\$124)		(\$141)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,445		\$1,360		\$1,504	
% of Effective Rent			90.5%		91.6%		91.4%	
Estimated Market Rent			\$1,436					
Rent Advantage \$			\$502					
Rent Advantage %			35.0%					

Table 43 Estimate of Market Rent, One Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Greenville Summit 201 West Washington Street Greenville, Greenville County, SC		The Greene		District West		Ellison on Broad		
		1108 South Main Street		101 Reedy View Drive		212 East Broad Street		
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,001	\$1,686	\$0	\$1,598	\$0	\$1,922	\$0
Utilities Included		All	None	\$130	None	\$130	None	\$130
Rent Concessions		\$0	\$500 off	(\$42)	None	\$0	None	\$0
Effective Rent		\$1,001	\$1,774		\$1,728		\$2,052	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		High-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition		2025	2018	\$5	2016	\$7	2016	\$7
Upscale Finishes		No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		700	742	(\$11)	707	(\$2)	738	(\$10)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Structured	\$25	Structured	\$25	Structure	\$25
Learning Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features		Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	9	3	9	3	9
Sum of Adjustments B to D			\$55	(\$146)	\$57	(\$137)	\$57	(\$145)
F. Total Summary								
Gross Total Adjustment			\$201		\$194		\$202	
Net Total Adjustment			(\$91)		(\$80)		(\$88)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,683		\$1,648		\$1,964	
% of Effective Rent			94.9%		95.4%		95.7%	
Estimated Market Rent			\$1,765					
Rent Advantage \$			\$764					
Rent Advantage %			43.3%					

Table 44 Rent Advantage Summary, Estimated Market Rent

60 AMI/PBRA Units	Efficiency	One Bedroom
Subject Rent	\$934	\$1,001
Est. Market Rent	\$1,436	\$1,765
Rent Advantage (\$)	\$502	\$764
Rent Advantage (%)	35.0%	43.3%
Proposed Units	17	85
Market Advantage		42.12%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Greenville Summit Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for the continued use of affordable senior (62+) rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject property is in downtown Greenville and surrounded by a mixture of land uses including a medical equipment manufacturer, multiple places of worship, parking lots, restaurants, and a Greenlink transit center. Commercial uses, city parks, places of worship, and multi-family residential uses are common within one mile of the site. Single-family detached and attached homes are common within roughly two miles of the site, primarily outside of the downtown Greenville area.
- The subject property is within one-half mile of a Greenlink Transit Center, two banks (Truist Bank and Synovus Bank), pharmacy (CVS Pharmacy), fire station, police department, grocery store (Publix Super Market), library, and post office. Walmart Supercenter is 3.8 miles west of the subject site.
- The subject property is located on the southwestern corner of the intersection of West Washington Street and South Richardson Street in downtown Greenville, Greenville County, South Carolina. The site's physical address is 201 West Washington Street, Greenville, SC 29601.
- The subject site is 0.65 acres and comprises one high-rise building, surface parking, and associated community amenities. Greenville Summit will comprise 102 newly renovated and age-restricted affordable apartments and associated amenities in a high-rise building.
- Greenville Summit has adequate drive-by visibility from West Washington Street to the north and South Richardson Street to the east, both moderately traveled connector streets. Greenville Summit has adequate visibility for an affordable senior rental community and is nearly fully occupied.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Greenville County experienced steady economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew each of the 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through July 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state rate (2.8 percent) and national rate (3.7

percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 2.9 percent and 3.3 percent, respectively, through July 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.

- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. Greenville County added an annual average of 5,568 jobs over this period with more than 8,433 new jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all these job losses with the net addition of 22,671 jobs in 2021 and 2022.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.3 percent of all jobs in the county compared to 49.5 percent in the nation; nearly all of the disparity was in Professional-Business which accounted for 20.6 percent of the county's job base compared to 15.0 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.7 percent of the county's jobs while five sectors each accounted for 5.6 percent of jobs or less.
- Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.1 percent worked in another South Carolina county. Approximately two percent of Greenville Summit Market Area workers are employed outside of the state.
- RPRG identified several large economic expansions announced or recently completed in the county since June 2022, totaling at least 1,402 new jobs. Since January 2022, RPRG identified nine WARN notices for Greenville County with 902 jobs affected.

3. Population and Household Trends

The Greenville Summit Market Area had significant senior household growth (62+) from 2020 to 2023 with growth expected to continue at a slower pace over the next two years. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2020, a trend expected to continue over the next two years.

- The Greenville Summit Market Area's population and household base each grew significantly from 2010 to 2023 with net growth of 11,103 people (19.6 percent) and 6,383 households (27.4 percent). The Greenville Summit Market Area's average annual growth was 854 people (1.5 percent) and 491 households (2.1 percent).
- The Greenville Summit Market Area is expected to add 783 people (1.2 percent) and 497 households (1.7 percent) per year from 2023 to 2025, which equates to the net addition of 1,566 people (2.3 percent) and 995 households (3.4 percent).
- RPRG estimates the market area added 716 households with householders age 62+ (8.5 percent) per year from 2020 to 2023. Senior household growth is expected to slow over the next two years but remain steady with the annual addition of 301 households with householder age 62+ (3.0 percent) from 2023 to 2025.

4. Demographic Analysis

The population and household base of the Greenville Summit Market Area is younger, less affluent, and more likely to rent when compared to Greenville County.

- The median age of the population residing in the Greenville Summit Market Area is younger than Greenville County's population at 37 and 39 years, respectively. The Greenville Summit Market Area has large proportions of Adults age 35 to 61 years (33.4 percent) and Children/Youth under 20 years (24.6 percent). Seniors ages 62 and older comprise 20.7 percent of the market area's population.
- Single-person households and multi-person households without children were the most common household types in the Greenville Summit Market Area at 38.9 percent among both categories. Roughly 22 percent of market area households had children.
- The Greenville Summit Market Area's renter percentage of 54.7 percent in 2023 is significantly higher than Greenville County's 33.8 percent. Renter households accounted for 68.1 percent of net household growth in the Greenville Summit Market Area over the past 13 years, a trend that RPRG expects to continue. The Greenville Summit Market Area is expected to add 677 net renter households over the next two years (68.1 percent of net household growth being renter households); the renter percentage is expected to increase to 55.1 percent by 2025.
- Roughly 46 percent of households (62+) in the Greenville Summit Market Area and 22 percent of households (62+) in Greenville County rent in 2023.
- Over half (53.4 percent) of renter householders in the Greenville Summit Market Area are working age adults age 25 to 54 years and 15.7 percent are older adults age 55 to 64 years. Roughly 23 percent of renter households in the market area are age 65 and older.
- Roughly three-quarters (75.3 percent) of renter households in the Greenville Summit Market Area had one or two people including 47.2 percent with one person, the most common household size. Nearly 19 percent of renter households had three or four people and 5.8 percent were larger households with five or more people.
- The Greenville Summit Market Area's 2023 median income of \$60,087 is \$10,514 or 14.9 percent lower than the median income of \$70,601 in Greenville County. Senior households (62+) in the Greenville Summit Market Area have a 2023 median household income of \$45,011 per year, \$10,527 or 19.0 percent lower than the \$55,538 median in Greenville County.
- RPRG estimates that the median income of Greenville Summit Market Area households (62+) by tenure is \$33,719 for renters and \$62,936 for owners. The market area has a significant proportion of very low to moderate-income renter households (62+) including 37.7 percent earning less than \$25,000, 30.0 percent earning \$25,000 to \$49,999, and 32.3 percent earning \$50,000 or more annually including 12.9 percent of renter households earning at least \$100,000.

5. Competitive Housing Analysis

RPRG surveyed two age restricted LIHTC communities and 24 general occupancy communities including three LIHTC communities.

- The Greenville Summit Market Area's senior rental market is stable. Among the two surveyed communities, seven vacancies were reported among 103 total units for an aggregate vacancy rate of 6.8 percent. Brookside Gardens reported a vacancy rate of 3.6 percent while The View at Landwood Ridge reported a vacancy rate of 10.4 percent; management could not provide a reason for the elevated vacancy rate. Among the surveyed general occupancy communities,

the Greenville Summit Market Area's multi-family rental stock is performing well with 197 vacancies among 5,169 units for an aggregate vacancy rate of 3.8 percent. Among surveyed general occupancy LIHTC communities, the three communities reported seven vacancies among 342 units for an aggregate vacancy rate of 3.8 percent.

- Among surveyed senior communities, The View at Landwood Ridge offers only one bedroom units while Brookside Gardens offers only two bedroom units. Among these surveyed communities, one and two bedroom units were roughly split evenly.
- Average effective rents (with the inclusion of all utilities) at the surveyed senior communities are:
 - **One bedroom** effective rent is \$923 for 598 square feet or \$1.54 per square foot.
 - **Two bedroom** effective rent is \$1,159 for 915 square feet or \$1.27 per square foot.
- Average effective rents (with the inclusion of all utilities) among all surveyed general occupancy communities in the market area are:
 - **Efficiency** effective rents average \$1,521 per month. The average efficiency unit size is 550 square feet resulting in a net rent per square foot of \$2.77.
 - **One bedroom** effective rents average \$1,481 per month. The average one bedroom unit size is 767 square feet resulting in a net rent per square foot of \$1.93.
 - **Two bedroom** effective rents average \$1,796 per month. The average two bedroom unit is 1,086 square feet resulting in a net rent per square foot of \$1.65.
- According to our adjustment calculations, the estimated market rents for the units at Greenville Summit are \$1,436 for efficiency units and \$1,765 for one bedroom units. Market rent advantages based on the maximum 60 percent AMI rents are significant and are 35.0 percent for efficiency units and 43.3 percent for one bedroom units. The project's overall market advantage is 42.12 percent.
- SCSHFDA's S-2 forms require a comparison to Fair Market Rent (FMR) for the region. FMRs for Greenville-Mauldin-Easley, SC HMFA are \$865 for one efficiency units and \$931 for one bedroom units. The proposed 60 percent AMI rents (contract rents) are 8.00 percent above FMRs for both the efficiency and one bedroom units. The proposed rents are higher than the Fair Market Rents in Greenville; however, tenants will only pay a percentage of income for rent given the proposed PBRA. The actual tenant paid rents will be lower than proposed contract rents.
- RPRG identified one general occupancy LIHTC community (Riley at Overbrook) as planned in the Greenville Summit Market Area; however, this community is not comparable to the subject due to difference in age-targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Greenville Summit is as follows:

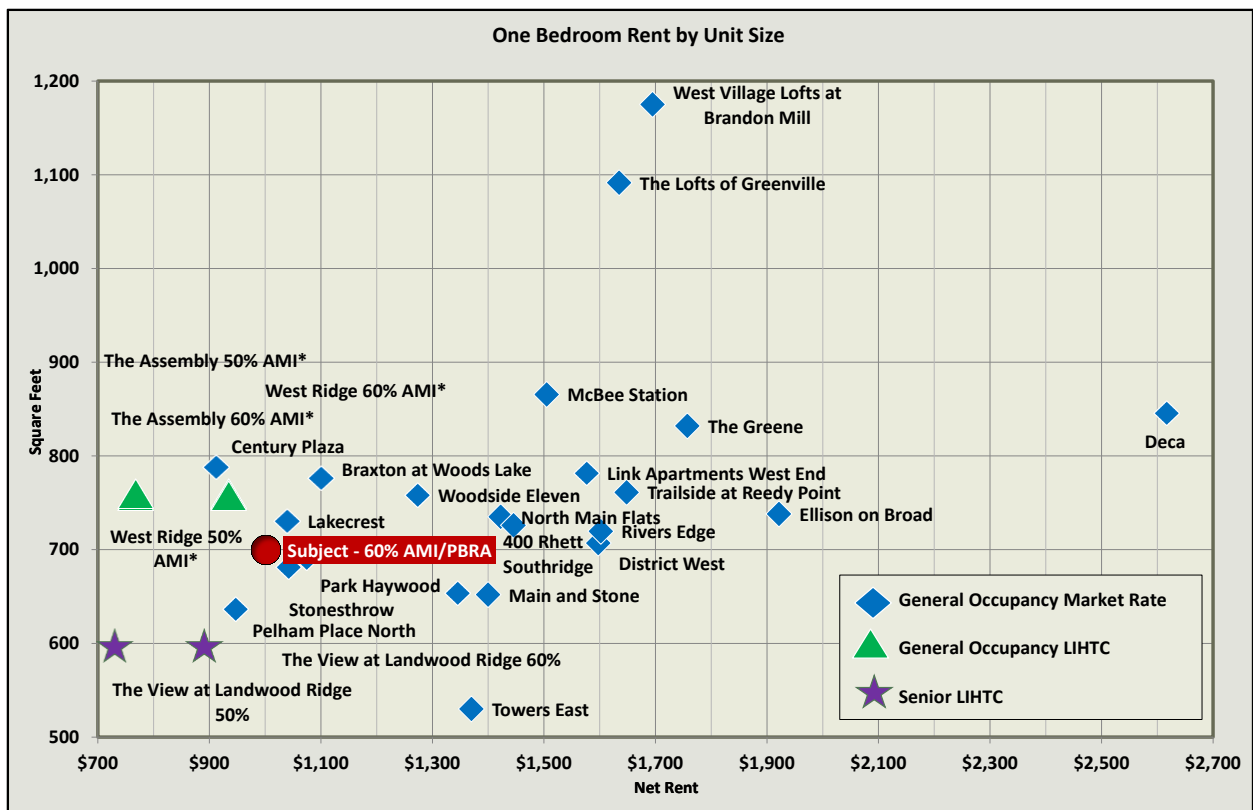
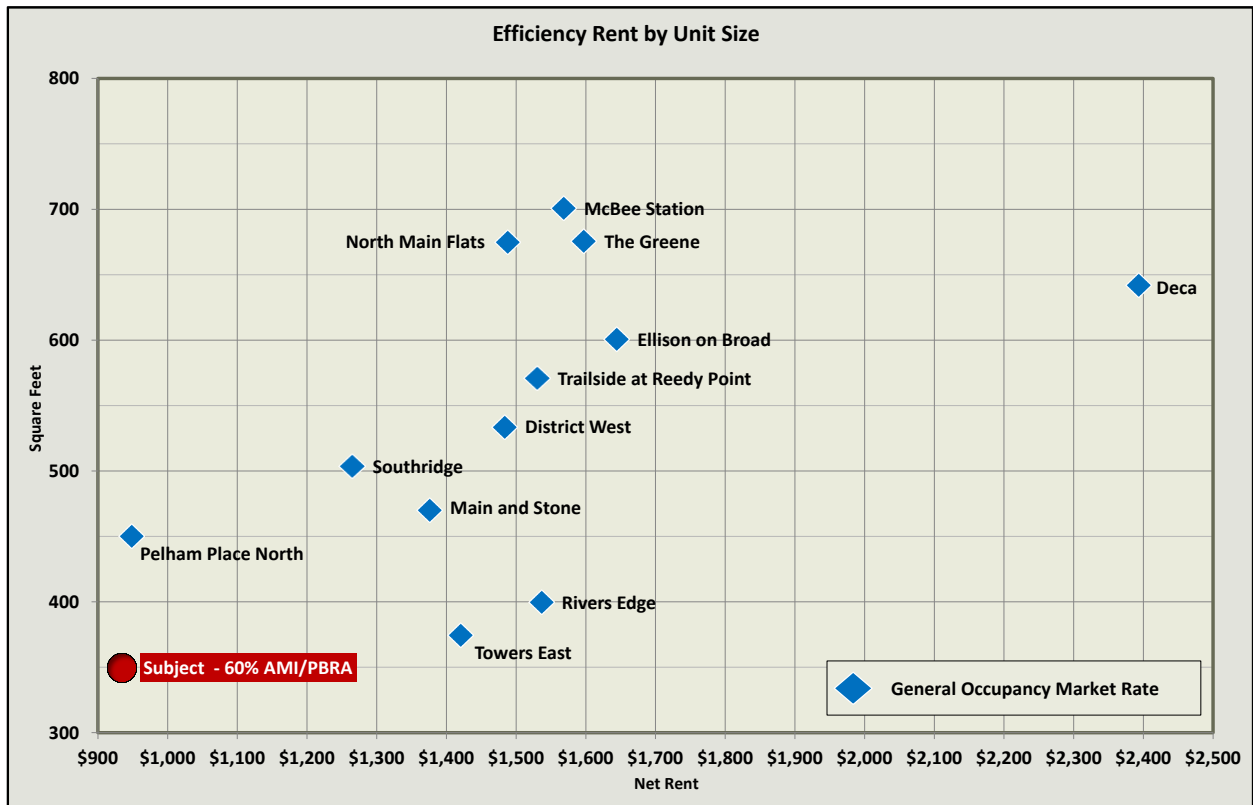
- **Site:** The subject site is acceptable for the continued use as a senior rental housing community targeting very low to low income senior renter households ages 62 and older. Surrounding commercial and residential land uses are compatible with multi-family development and are appropriate for an affordable housing community for seniors. Greenville Summit is convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region. The site is in a generally comparable location to all surveyed senior and general occupancy LIHTC communities given a relatively similar access to major traffic arteries and amenities.

- **Unit Distribution:** Greenville Summit will offer 17 efficiency units (16.7 percent) and 85 one bedroom units (83.3 percent). One bedroom units are offered at one surveyed senior community while none of the surveyed senior communities offer efficiency units. However, both efficiency and one bedroom units are common among general occupancy communities in the market area with 12 of 25 surveyed general occupancy communities offering both floor plans. The proposed unit mix is appropriate for the target market of very low to low income senior (62+) households. The subject property is performing well with this unit distribution.
- **Unit Size:** The efficiency and one bedroom units at Greenville Summit have 350 square feet and 700 square feet, respectively. The subject property's unit sizes are roughly 70 to 200 square feet smaller than market averages of 550 square feet for general occupancy efficiency units and 767 square feet for general occupancy one bedroom units. The subject property's one bedroom unit size is roughly 100 square feet larger than The View at Landwood Ridge's (senior LIHTC) one bedroom unit size. Although smaller than overall general occupancy market averages, the unit sizes will be well received by the market given the affordable nature of the subject property with PBRA on all units. The subject property is nearly fully occupied with these unit sizes.
- **Unit Features:** Greenville Summit will offer a refrigerator, range, dishwasher, microwave, and grab bars as standard in each unit. Greenville Summit's unit features will be less extensive when compared to the comparable surveyed senior communities; however, the lack of unit features is acceptable given the continuation of PBRA on all units.
- **Community Amenities:** Greenville Summit will offer a community room, fitness room, central laundry facility, and elevator which will be comparable to the surveyed age restricted LIHTC communities. The subject property is currently performing well with these community amenities.
- **Marketability:** The proposed rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of very low to low income senior (62+) renter households in the market area.

C. Price Position

The proposed 60 percent AMI/PBRA efficiency rent (lesser of the proposed contract rent and maximum allowable LIHTC rent) are below general occupancy market rate rents and roughly \$1,400 below the top of the market. The proposed 60 percent AMI/PBRA one bedroom rent (lesser of the proposed contract rent and maximum allowable LIHTC rent) is positioned among existing general occupancy and senior LIHTC rents in the market area (Figure 9). The Affordability Analysis illustrates significant income-qualified senior (62+) renter households will exist in the market area for the proposed rents and all proposed rents will have significant market rent advantages. All proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position, Greenville Summit



D. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The market area is projected to add 602 senior (62+) households over the next two years.
- The Greenville Summit Market Area's senior rental market is stable. Among the two surveyed communities, seven vacancies were reported among 103 total units for an aggregate vacancy rate of 6.8 percent. The Greenville Summit Market Area's general occupancy multi-family rental stock is performing well with 197 vacancies among 5,169 units for an aggregate vacancy rate of 3.8 percent.
- More than 2,800 senior (62+) renter households will be income-qualified for at least one of the proposed units at the subject property when accounting for the proposed PBRA; the project's affordability renter capture rate when accounting for PBRA is a low 3.6 percent.
- All SCSHFDA demand capture rates overall and by floor plan are low including a project-wide capture rate of 7.0 percent when accounting for the proposed PBRA, indicating sufficient demand to support the proposed units.
- Post rehabilitation, Greenville Summit will offer an attractive and affordable product that will be well received by very low to low income senior (62+) renter households in the Greenville Summit Market Area.

Based on the proposed factors noted above and expected tenant retention of most if not all current tenants, we estimate any units that become vacant at Greenville Summit will lease-up as quickly as applications can be processed. We estimate any vacant units to be leased within one to two months including the one unit that is currently vacant. RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

E. Impact on Existing Market

Given the projected senior household growth in the Greenville Summit Market Area and rental market conditions, we do not expect the rehabilitation of Greenville Summit will have a negative impact on existing rental communities in the Greenville Summit Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.

F. Final Conclusion and Recommendation

Based on projected senior household growth, low affordability and demand capture rates (with and without PBRA), and current rental market conditions, sufficient demand exists to support the proposed units at Greenville Summit. As such, RPRG believes that the proposed units at Greenville Summit will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with the continuation of PBRA. Greenville Summit will offer a high-quality affordable senior rental community that will be well received in the market area.

We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Quincy Haisley'.

Quincy Haisley
Analyst

A handwritten signature in black ink, appearing to read 'Brett Welborn'.

Brett Welborn
Senior Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

Tad Scepianiak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

11. APPENDIX 2 NCHMA CHECKLIST

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12. APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



13. APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, reading 'Quincy Haisley', is positioned above a horizontal line.

Date: October 23, 2023

Quincy Haisley
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	Survey Date	Phone Number	Contact
400 Rhett	400 Rhett St.	10/16/2023	864-232-0717	Property Manager
Braxton at Woods Lake	412 Woods Lake Rd.	10/3/2023	864-732-0525	Property Manager
Brookside Gardens	25 Brookside Cir.	10/10/2023	864-631-1119	Property Manager
Century Plaza	151 Century Dr.	10/3/2023	864-661-5342	Property Manager
Deca	320 Falls St.	10/3/2023	864-648-8392	Property Manager
District West	101 Reedy View Dr.	10/10/2023	864-609-4053	Property Manager
Ellison on Broad	212 E Broad St.	10/3/2023	864-520-1281	Property Manager
Lakecrest	3900 North St. E.	10/3/2023	864-990-5702	Property Manager
Link Apartments West End	25 River St.	10/4/2023	844-707-1764	Property Manager
Main and Stone	18 E Stone Ave.	10/3/2023	864-642-6265	Property Manager
McBee Station	27 Station Ct.	10/3/2023	864-271-8011	Property Manager
North Main Flats	233 N. Main St.	10/4/2023	864-380-7007	Property Manager
Park Haywood	245 Congaree Rd.	10/17/2023	864-297-1122	Property Manager
Pelham Place North	18 E Stone Ave.	10/4/2023	864-244-3612	Property Manager
Rivers Edge	411 River St.	10/3/2023	864-242-9323	Property Manager
Southridge	823 S. Church St.	10/4/2023	864-908-3950	Property Manager
Stonestrow	65 Century Cir.	10/4/2023	864-232-9544	Property Manager
The Assembly	5001 Assembly View Cir.	10/10/2023	864-235-5577	Property Manager
The Greene	1108 S Main St.	10/10/2023	864-732-4782	Property Manager
The Lofts of Greenville	201 Smythe St.	10/16/2023	864-232-0850	Property Manager
The View at Landwood Ridge	200 McAlister Rd.	10/17/2023	864-250-1026	Property Manager
Towers East	415 N. Main St.	10/10/2023	864-232-1041	Property Manager
Trailside at Reedy Point	200 S. Academy St.	10/4/2023	864-568-5555	Property Manager
West Ridge	3001 Lizzie Rd.	10/4/2023	864-534-1200	Property Manager
West Village Lofts at Brandon Mill	25 Draper St.	10/17/2023	864-626-3245	Property Manager
Woodside Eleven	11 Century Dr. Suite 1000	10/16/2023	864-618-2153	Property Manager

400 Rhett



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
400 Rhett St., Greenville, SC, 29601	Market Rate - General	Mid Rise	150	2.7 % (4 Units) as of 10/16/23	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	69%	\$1,446	726	\$1.99
Two	31%	\$1,934	1,067	\$1.81

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Outdoor Kitchen, Picnic Area, EV Charging Station, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description Structured Garage — \$60.00

Parking Description #2

Contacts

Owner / Mgmt.	Pegasus
Phone	864-232-0717/864-383-3468

Comments

Vacancies: 2 1br, 2 2br.
Free bike rentals and putting green.
Preleasing began 03/2014. Community leased up 05/2015.
Parking-\$60/month/car. Water, sewer, pest and valet trash: 1br-\$65, 2br-\$75.

Floorplans (Published Rents as of 10/16/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	104	\$1,653	726	\$2.28	Market	-
Mid Rise - Elevator		2	2.0	46	\$2,210	1,067	\$2.07	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/16/23	01/22/20	06/18/18
% Vac	2.7%	2.0%	7.3%
One	\$1,653	\$1,193	\$1,256
Two	\$2,210	\$1,695	\$1,698

Adjustments to Rent

Incentives	Rent free until Dec. 1st
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2014-03-01	Months: 14.0
Closed: 2015-05-31	10.7 units/month

400 Rhett

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Braxton at Woods Lake



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
412 Woods Lake Road, Greenville, SC, 29607	Market Rate - General	3 Story – Garden	232	3.0 % (7 Units) as of 10/03/23	1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,101	776	\$1.42
Two	48%	\$1,236	1,097	\$1.13
Three	9%	\$1,699	1,520	\$1.12

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Computer Center, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Detached Garage — \$150.00

Contacts

Owner / Mgmt.	FCA Management
Phone	864-732-0525

Comments

FKA Preserve at Woods Lake. Pond. Select units have stainless steel appliances.

Vacant units: 3 1br, 3 2br, 1 3br.

Trash-\$32, insurance-\$12, pest-\$5, cable/internet-\$100.

Floorplans (Published Rents as of 10/03/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	25	\$1,188	713	\$1.67	Market	-
Garden		1	1.0	56	\$1,209	770	\$1.57	Market	-
Garden		1	1.0	20	\$1,249	874	\$1.43	Market	-
Garden		2	2.0	80	\$1,309	1,022	\$1.28	Market	-
Garden		2	2.0	23	\$1,467	1,225	\$1.20	Market	-
Garden		2	2.0	8	\$1,558	1,479	\$1.05	Market	-
Garden		3	2.0	20	\$1,864	1,520	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/03/23	01/23/23	08/02/22
% Vac	3.0%	9.5%	12.5%
One	\$1,215	\$1,228	\$1,215
Two	\$1,445	\$1,546	\$1,505
Three	\$1,864	\$1,823	\$1,709

Adjustments to Rent

Incentives	1 month free, cable free until Jan, waived app & admin fees
------------	---

Utilities in Rent

Heat Source	Electric
-------------	----------

Braxton at Woods Lake

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Brookside Gardens



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
25 Brookside Circle, Greenville, SC, 29609	LIHTC - Elderly	3 Story – Mid Rise	55	3.6 % (2 Units) as of 10/10/23	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$969	915	\$1.06

Community Amenities
Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	NHE
Parking Description #2		Phone	864-631-1119

Comments

55+
Vacancies: 2 60% units.

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		2	2.0	28	\$901	915	\$0.98	LIHTC	50%
Mid Rise - Elevator		2	2.0	27	\$1,101	915	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	10/10/23	02/05/19
% Vac	3.6%	0.0%
Two	\$1,001	\$721

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Brookside Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS151 Century Drive, Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS212

VACANCY4.2 % (9 Units) as of 10/03/23

OPENED IN1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$912	788	\$1.16
Two	62%	\$1,229	1,131	\$1.09
Three	4%	\$1,375	1,550	\$0.89

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Easlan
	Phone 864-661-5342

Comments

FKA Magnolia Run and The Ivy.
Valet trash-\$18
Vacant units: 3 1br, 6 2br.

Floorplans (Published Rents as of 10/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$995	788	\$1.26	Market	-
Garden		2	2.0	44	\$1,365	1,050	\$1.30	Market	-
Garden		2	2.0	64	\$1,285	1,131	\$1.14	Market	-
Townhouse		2	2.5	24	\$1,445	1,280	\$1.13	Market	-
Townhouse		3	2.5	8	\$1,500	1,550	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/03/23	01/24/23	09/10/21
% Vac	4.2%	4.7%	2.8%
One	\$995	\$960	\$922
Two	\$1,365	\$1,301	\$1,174
Three	\$1,500	\$1,610	\$1,427

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Century Plaza

Deca



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
320 Falls Street, Greenville, SC, 29601	Market Rate - General	10 Story – High Rise	217	8.8 % (19 Units) as of 10/03/23	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,282	642	\$3.55
One	0%	\$2,617	846	\$3.10
Two	0%	\$3,880	1,234	\$3.15
Three	0%	\$5,875	1,630	\$3.60

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Rooftop Deck, Pet Spa, Parcel Lockers, Picnic Area, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Structured Garage — \$75.00
Parking Description #2	

Contacts

Owner / Mgmt.	Fogelman
Phone	864-648-8392/864-689-3356

Comments

Opened March 2020. Sold and new management in June 2022.
Water/sewer-\$5, valet trash-\$30, additional vehicle parking-\$60.
Unit mix: 10 studios, 10 3br, breakdown for 1 and 2br unknown.
Vacant units: 1 studio, 9 1br, 9 2br.

Floorplans (Published Rents as of 10/03/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$2,282	642	\$3.55	Market	-
High Rise - Elevator		1	1.0		\$2,617	846	\$3.10	Market	-
High Rise - Elevator		2	2.0		\$3,880	1,234	\$3.15	Market	-
High Rise - Elevator		3	2.0		\$5,875	1,630	\$3.60	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/03/23
% Vac	8.8%
Studio	\$2,282
One	\$2,617
Two	\$3,880
Three	\$5,875

Adjustments to Rent

Incentives	None
Utilities in Rent	

Deca

ADDRESS101 Reedy View Dr., Greenville, SC, 29601

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEMid Rise

UNITS365

VACANCY3.3 % (12 Units) as of 10/10/23

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,373	534	\$2.57
One	0%	\$1,598	707	\$2.26
Two	0%	\$2,530	1,069	\$2.37

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Pet Spa, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$40.00
Parking Description #2	

Contacts	
Owner / Mgmt.	RAM Partners
Phone	864-609-4053

Comments

Preleasing began May 2017, first move ins June 2017.
Valet trash-\$25, pest-\$5, water/sewer: 0/1br-\$40, 2br-\$55.
Vacancies: 5 studio, 3 1br, 4 2br.

Floorplans (Published Rents as of 10/10/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,373	534	\$2.57	Market
Mid Rise - Elevator		1	1.0		\$1,598	707	\$2.26	Market
Mid Rise - Elevator		2	2.0		\$2,530	1,069	\$2.37	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/10/23	06/20/18	02/27/18
% Vac	3.3%	27.1%	55.9%
Studio	\$1,373	\$1,063	\$1,256
One	\$1,598	\$1,328	\$1,463
Two	\$2,530	\$1,760	\$1,780

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

District West

Ellison on Broad



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
212 E Broad St., Greenville, SC, 29601	Market Rate - General	5 Story – Mid Rise	201	5.5 % (11 Units) as of 10/03/23	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,534	601	\$2.55
One	0%	\$1,922	738	\$2.60
Two	0%	\$2,213	1,022	\$2.17

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Greystar
Phone	864-520-1281

Comments
10 Eff units, 135 1BR units, 56 2BR units. Vacant units: 5 studio, 1 1br, 2 2br/1ba, 3 2br/2ba. Parking/Water/Sewer/Trash: Studio/1br-\$115, 2br-\$180.

Floorplans (Published Rents as of 10/03/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,534	601	\$2.55	Market
Mid Rise - Elevator		1	1.0		\$1,922	738	\$2.60	Market
Mid Rise - Elevator		2	1.0		\$2,133	939	\$2.27	Market
Mid Rise - Elevator		2	2.0		\$2,294	1,105	\$2.08	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/03/23	06/27/19	06/18/18
% Vac	5.5%	2.5%	2.0%
Studio	\$1,534	\$1,350	\$1,275
One	\$1,922	\$1,650	\$1,310
Two	\$2,213	\$2,200	\$2,010

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Ellison on Broad

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

ADDRESS3900 North St. E, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS224

VACANCY1.3 % (3 Units) as of 10/03/23

OPENED IN1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,040	730	\$1.42
Two	0%	\$1,284	1,047	\$1.23
Three	0%	\$1,699	1,252	\$1.36

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Dog Park

Features	
Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	PRG Real Estate Management
Parking Description #2		Phone	864-990-5702

Comments

Trash - \$15
Unit mix: 48 1br, 96 2br apartments, 37 2br townhomes, 43 3br townhomes.
Vacant units: 1 1br, 2 2br/1.5ba.

Floorplans (Published Rents as of 10/03/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,040	730	\$1.42	Market
Garden		2	1.0		\$1,054	980	\$1.08	Market
Garden		2	2.0		\$1,365	1,060	\$1.29	Market
Townhouse		2	1.5		\$1,435	1,100	\$1.30	Market
Townhouse		3	2.5		\$1,699	1,252	\$1.36	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/03/23	01/23/23	09/13/21
% Vac	1.3%	2.7%	1.8%
One	\$1,040	\$1,031	\$1,183
Two	\$1,284	\$1,269	\$1,278
Three	\$1,699	\$1,317	\$1,796

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Lakecrest

Link Apartments West End



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
25 River St., Greenville, SC, 29601	Market Rate - General	6 Story – Mid Rise	338	3.3 % (11 Units) as of 10/04/23	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	86%	\$1,577	782	\$2.02
Two	14%	\$1,807	1,085	\$1.67

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage

Contacts

Owner / Mgmt.	Grubb Properties
Phone	844-707-1764

Comments

Water/sewer/trash/pest/garage space: 1br-\$50, 2br-\$85.
Took 9.5 months to get out of lease up. HUD insured.
Vacant units: 6 1br, 5 2br.

Floorplans (Published Rents as of 10/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	290	\$1,577	782	\$2.02	Market	-
Mid Rise - Elevator		2	2.0	48	\$1,807	1,085	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/04/23	01/22/20	06/27/19
% Vac	3.3%	1.8%	0.9%
One	\$1,577	\$1,536	\$1,501
Two	\$1,807	\$1,948	\$2,007

Adjustments to Rent

Incentives	None
Utilities in Rent	

Link Apartments West End

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Main and Stone



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
18 E Stone Ave., Greenville, SC, 29609	Market Rate - General	4 Story – Mid Rise	292	6.2 % (18 Units) as of 10/03/23	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,265	470	\$2.69
One	0%	\$1,400	652	\$2.15
Two	0%	\$2,070	1,376	\$1.50
Three	0%	\$2,554	1,794	\$1.42

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Microwave, IceMaker, High Ceilings, Cable TV
Select Units	Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$50.00

Contacts	
Owner / Mgmt.	Lincoln Property Company
Phone	864-642-6265

Comments
First move-ins in early 2017 and the community leased-up on January 3, 2019.
70 Eff units, 148 1BR units, 46 2BR units, 28 3BR units.
Vacancies: 7 1BR, 8 2BR, and 2 3BR.
Water/sewer/valet trash/pest/parking: Studio-\$110, 1br-\$120, 2br-\$180, 3br-\$190, townhouse-\$100.

Floorplans (Published Rents as of 10/03/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,265	470	\$2.69	Market
Mid Rise - Elevator		1	1.0		\$1,400	652	\$2.15	Market
Mid Rise - Elevator		2	2.0		\$1,881	1,193	\$1.58	Market
Mid Rise - Elevator		2	2.5		\$2,259	1,560	\$1.45	Market
Mid Rise - Elevator		3	2.0		\$2,083	1,263	\$1.65	Market
Townhouse		3	2.0		\$3,025	2,325	\$1.30	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/03/23	01/22/20	02/05/19
% Vac	6.2%	9.9%	6.2%
Studio	\$1,265	\$986	\$972
One	\$1,400	\$1,170	\$1,172
Two	\$2,070	\$1,957	\$1,955
Three	\$2,554	\$2,125	\$2,530

Adjustments to Rent	
Incentives	Look & lease: app & admin fees waived
Utilities in Rent	
Heat Source	Electric

Main and Stone

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(2) Published Rent is rent as quoted by management.

ADDRESS27 Station Ct., Greenville, SC, 29601

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEMid Rise

UNITS197

VACANCY8.1 % (16 Units) as of 10/03/23

OPENED IN2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	9%	\$1,457	701	\$2.08
One	23%	\$1,505	866	\$1.74
Two	65%	\$1,872	1,263	\$1.48
Three	3%	\$2,616	1,587	\$1.65

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Cameras

Parking	
Parking Description	Structured Garage — \$25.00
Parking Description #2	

Contacts	
Phone	864-271-8011

Comments
Water/sewer/valet trash/pest: studio/1br-\$78, 2br-\$83, 3br-\$88. Unit mix: 18 studio, 45 1br, 129 2br, 5 3br. Vacant units: 2 1br, 14 2br.

Floorplans (Published Rents as of 10/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	18	\$1,520	701	\$2.17	Market	-
Mid Rise - Elevator		1	1.0	45	\$1,570	866	\$1.81	Market	-
Mid Rise - Elevator		1	2.0		\$1,755	1,188	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	129	\$1,953	1,263	\$1.55	Market	-
Mid Rise - Elevator		3	2.0	5	\$2,730	1,587	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/03/23	06/18/18	09/03/15
% Vac	8.1%	1.0%	0.5%
Studio	\$1,520	\$1,180	\$0
One	\$1,663	\$1,460	\$0
Two	\$1,953	\$1,598	\$0
Three	\$2,730	\$2,135	\$0

Adjustments to Rent	
Incentives	1/2 off 1st month on select units
Utilities in Rent	
Heat Source	Electric

McBee Station

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North Main Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
233 N. Main St., Greenville, SC, 29601	Market Rate - General	Mid Rise	23	17.4 % (4 Units) as of 10/04/23	1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	4%	\$1,377	675	\$2.04
One	52%	\$1,423	735	\$1.94
Two	43%	\$2,055	1,026	\$2.00

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$72.00

Contacts

Owner / Mgmt.	Easlan
Phone	864-380-7007

Comments

FKA 233 North Main.
4 vacant units are under renovations.

Floorplans (Published Rents as of 10/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	1	\$1,400	675	\$2.07	Market	-
Mid Rise - Elevator		1	1.0	12	\$1,448	735	\$1.97	Market	-
Mid Rise - Elevator		2	1.0	4	\$2,200	1,010	\$2.18	Market	-
Mid Rise - Elevator		2	2.0	5	\$1,850	1,010	\$1.83	Market	-
Mid Rise - Elevator		2	2.5	1	\$2,800	1,170	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/04/23	09/03/15	10/29/14
% Vac	17.4%	0.0%	43.5%
Studio	\$1,400	\$0	\$0
One	\$1,448	\$0	\$0
Two	\$2,283	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

North Main Flats

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Multifamily Community Profile

Park Haywood



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
245 Congaree Rd, Greenville, SC, 29607	Market Rate - General	2 Story – Garden	208	1.4 % (3 Units) as of 10/17/23	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,074	691	\$1.55
Two	0%	\$1,258	896	\$1.40

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	MAA
Phone	864-297-1122

Comments
Mix of laminate/granite countertops and white/black appliances. Unit mix: 96 1br, 112 2br. Water, sewer, trash, pest, cable & internet: 1br-\$130, 2br-\$150. Vacancies: 2 1br, 1 2br.

Floorplans (Published Rents as of 10/17/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$998	604	\$1.65	Market
Garden		1	1.0		\$1,016	619	\$1.64	Market
Garden		1	1.0		\$1,208	850	\$1.42	Market
Garden		2	2.0		\$1,253	824	\$1.52	Market
Garden		2	2.0		\$1,253	840	\$1.49	Market
Garden		2	2.0		\$1,268	1,025	\$1.24	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/17/23	01/17/23	09/10/21
% Vac	1.4%	2.9%	1.9%
One	\$1,074	\$1,049	\$1,081
Two	\$1,258	\$1,209	\$1,321

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Park Haywood

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Multifamily Community Profile

Pelham Place North



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
18 E Stone Ave, Greenville, SC, 29609	Market Rate - General	2 Story – Garden	180	9.4 % (17 Units) as of 10/04/23	1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$837	450	\$1.86
One	0%	\$947	636	\$1.49
Two	0%	\$1,119	851	\$1.31

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Basketball, Business Center, Car Wash, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-244-3612
Parking Description #2	

Comments
FKA The Park at Bonito. 1st floor units have hardwood floors. Select units have stainless steel appliances and granite countertops.
Water/sewer/trash/pest: studio-\$59, 1br-\$64, 2br-\$94.
Vacant units: 2 studio, 7 1br, 8 2br.

Floorplans (Published Rents as of 10/04/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		0	1.0		\$879	450	\$1.95	Market -
Garden		1	1.0		\$989	636	\$1.56	Market -
Garden		2	2.0		\$1,161	851	\$1.36	Market -

Historic Vacancy & Eff. Rent (1)		
Date	10/04/23	02/05/19
% Vac	9.4%	1.1%
Studio	\$879	\$659
One	\$989	\$689
Two	\$1,161	\$829

Adjustments to Rent	
Incentives	Look & lease: \$500 off
Utilities in Rent	
Heat Source	Electric

Pelham Place North

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(2) Published Rent is rent as quoted by management.

Rivers Edge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
411 River St., Greenville, SC, 29601	Market Rate - General	Mid Rise	140	3.6 % (5 Units) as of 10/03/23	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,425	400	\$3.56
One	0%	\$1,602	720	\$2.23
Two	0%	\$1,945	1,038	\$1.87
Three	0%	\$3,700	1,900	\$1.95

Community Amenities

Clubhouse, Community Room, Fitness Room, Elevators, Firepit, Picnic Area, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Structured Garage
Parking Description #2	Detached Garage

Contacts

Owner / Mgmt.	Greystar
Phone	864-242-9323

Comments

Gas heat in penthouses. Parking garage \$50-95/mo/space. Vacancies: 3 1br, 2 2br.
Preleasing began 11/2014 .Leased up 05/2015. 1st move-ins 01/2015.
Water/sewer/trash/pest: studio/1br-\$30, 2br-\$35, 3br-\$40.

Floorplans (Published Rents as of 10/03/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,425	400	\$3.56	Market	-
Mid Rise - Elevator		1	1.0		\$1,602	720	\$2.23	Market	-
Mid Rise - Elevator		2	2.0		\$1,945	1,038	\$1.87	Market	-
Mid Rise - Elevator		3	2.0		\$3,700	1,900	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/03/23	06/27/19	06/18/18
% Vac	3.6%	2.1%	2.9%
Studio	\$1,425	\$1,000	\$960
One	\$1,602	\$1,300	\$1,100
Two	\$1,945	\$1,638	\$1,400
Three	\$3,700	\$3,000	\$3,000

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2014-11-01	Months: 6.0
Closed: 2015-05-31	23.3 units/month

Rivers Edge

Southridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
823 S Church St., Greenville, SC, 29601	Market Rate - General	Mid Rise	350	3.1 % (11 Units) as of 10/04/23	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,154	504	\$2.29
One	0%	\$1,345	654	\$2.06
Two	0%	\$1,603	1,035	\$1.55
Three	0%	\$2,058	1,490	\$1.38

Community Amenities
Community Room, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$50.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Pegasus Residential
Phone	864-908-3950

Comments
1st floor concrete floor, 2-4 vinyl plank, grilling area, conference center.
Some units include a space in parking deck. Preleasing began 01/01/2015. 1st move-ins 04/11/15.
Trash, pest and billing-\$35.
Vacant units: 3 studio, 4 1br, 4 2br.

Floorplans (Published Rents as of 10/04/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,196	504	\$2.37	Market
Mid Rise - Elevator		1	1.0		\$1,387	654	\$2.12	Market
Mid Rise - Elevator		2	2.0		\$1,645	1,035	\$1.59	Market
Mid Rise - Elevator		3	2.0		\$2,100	1,490	\$1.41	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/04/23	06/27/19	06/18/18
% Vac	3.1%	7.7%	2.3%
Studio	\$1,196	\$913	\$1,148
One	\$1,387	\$1,280	\$1,351
Two	\$1,645	\$1,508	\$1,675
Three	\$2,100	\$1,508	\$2,125

Adjustments to Rent	
Incentives	\$500 off select units
Utilities in Rent	
Heat Source	Electric

Southridge

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(2) Published Rent is rent as quoted by management.

Stonesthrow



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
65 Century Circle, Greenville, SC, 29407	Market Rate - General	Garden	388	0.8 % (3 Units) as of 10/04/23	1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,042	681	\$1.53
Two	46%	\$1,103	900	\$1.23
Three	11%	\$1,490	1,331	\$1.12

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Outdoor Pool, Indoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$35.00

Contacts

Owner / Mgmt.	Morgan Properties
Phone	864-232-9544

Comments

2 Phases: Phase I- 269 units built 1990, Phase II- 115 units built 1995.
Amenities and internet-\$65, trash-\$5.
Vacant units: 1 1br, 1 2br, and 1 3br.

Floorplans (Published Rents as of 10/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I 1BR Garden		1	1.0	105	\$1,033	645	\$1.60	Market	-
Phase II 1BR Garden		1	1.0	60	\$1,058	744	\$1.42	Market	-
Phase I 2BR/1BA Garden		2	1.0	28	\$1,105	833	\$1.33	Market	-
Phase I 2BR/2BA Garden		2	2.0	115	\$1,103	851	\$1.30	Market	-
Phase II 2BR/2BA Garden		2	2.0	36	\$1,103	1,108	\$1.00	Market	-
Garden		3	2.0	44	\$1,490	1,331	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/04/23	01/20/23	09/13/21
% Vac	0.8%	3.9%	3.9%
One	\$1,045	\$1,098	\$1,028
Two	\$1,103	\$1,277	\$1,030
Three	\$1,490	\$1,593	\$1,295

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Stonesthrow

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS5001 Assembly View Circle, Greenville, SC, 29611

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS240

VACANCY0.0 % (0 Units) as of 10/10/23

OPENED IN2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center	
One	25%	\$876	758	\$1.16		
Two	50%	\$1,005	990	\$1.02		
Three	25%	\$1,206	1,192	\$1.01		
Features						
Standard		Dishwasher, Disposal, Microwave, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Black		Appliances				
Laminate		Countertops				
Parking		Contacts				
Parking Description		Free Surface Parking			Owner / Mgmt.	GEM Management
Parking Description #2					Phone	(864) 235-5577
Comments						
Opened 07/2017, leased up by 02/2018						

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$767	758	\$1.01	LIHTC	50%
Garden		1	1.0	48	\$934	758	\$1.23	LIHTC	60%
Garden		2	2.0	24	\$916	990	\$0.93	LIHTC	50%
Garden		2	2.0	96	\$1,065	990	\$1.08	LIHTC	60%
Garden		3	2.0	12	\$1,055	1,192	\$0.89	LIHTC	50%
Garden		3	2.0	48	\$1,287	1,192	\$1.08	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/10/23	12/07/20	05/28/20
% Vac	0.0%	4.2%	2.9%
One	\$851	\$715	\$640
Two	\$991	\$825	\$762
Three	\$1,171	\$965	\$890
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

The Assembly

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Greene



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1108 S Main St, Greenville, SC, 29601	Market Rate - General	5 Story – Mid Rise	271	6.3 % (17 Units) as of 10/10/23	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,486	676	\$2.20
One	0%	\$1,757	832	\$2.11
Two	0%	\$2,569	1,126	\$2.28
Three	0%	\$3,041	1,429	\$2.13

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Dog Park, Pet Spa, Picnic Area, EV Charging Station, Parcel Lockers, Elevators, Outdoor Kitchen, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Structured Garage — \$0.00
Parking Description #2	

Contacts

Owner / Mgmt.	MAA
Phone	864-732-4782

Comments

Cable/Internet-\$100, community-\$18, valet trash-\$17.
Vacancies: 4 studio, 8 1br, 4 2br, 1 3br.

Floorplans (Published Rents as of 10/10/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$1,528	676	\$2.26	Market
Garden		1	1.0		\$1,686	742	\$2.27	Market
Garden		1	1.0		\$1,913	922	\$2.07	Market
Garden		2	2.0		\$2,563	1,125	\$2.28	Market
Garden		2	2.0		\$2,658	1,126	\$2.36	Market
Garden		3	2.0		\$3,083	1,429	\$2.16	Market

Historic Vacancy & Eff. Rent (1)		
Date	10/10/23	01/22/20
% Vac	6.3%	17.7%
Studio	\$1,528	\$1,348
One	\$1,799	\$1,402
Two	\$2,611	\$1,933
Three	\$3,083	\$2,668

Adjustments to Rent

Incentives	\$500 off select units
Utilities in Rent	
Heat Source	Electric

The Greene

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ADDRESS201 Smythe Street, Greenville, SC, 29611

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Adaptive Reuse

UNITS194

VACANCY3.6 % (7 Units) as of 10/16/23

OPENED IN2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$1,635	1,092	\$150
Two	79%	\$2,143	1,667	\$129
Three	3%	\$3,210	2,186	\$147

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Pet Spa, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-232-0850

Comments

Basement. Conversion 4-story Monaghan textile mill. Theater, garden, guest suite, trails. Water/sewer, trash, pest, cable and internet-\$125. Storage \$50-\$60/mo. 3 units w/ balconies. Vacancies: 7 2br.

Floorplans (Published Rents as of 10/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	27	\$1,635	1,092	\$150	Market	-
		2	2.0	154	\$2,143	1,667	\$129	Market	-
		3	3.0	5	\$3,210	2,186	\$147	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/16/23	12/07/20	05/28/20
% Vac	3.6%	3.1%	2.1%
One	\$1,635	\$1,308	\$1,440
Two	\$2,143	\$1,880	\$1,345
Three	\$3,210	\$2,105	\$1,465

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Lofts of Greenville

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ADDRESS200 McAlister Rd, Greenville, SC, 29607

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE2 Story – Mid Rise

UNITS48

VACANCY10.4 % (5 Units) as of 10/17/23

OPENED IN1994



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	100%	\$768	598	\$1.28	

Community Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Black	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-250-1026
Parking Description #2			

Comments
Grabbars and beauty parlor/ barber
Vacancies: 11br, 4 2br. Management could not provide a reason for the elevated vacancy rate.

Floorplans (Published Rents as of 10/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	29	\$730	598	\$1.22	LIHTC	50%
Mid Rise - Elevator		1	1.0	19	\$890	598	\$1.49	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/17/23	07/08/21	02/05/19
% Vac	10.4%	0.0%	0.0%
One	\$810	\$675	\$573

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The View at Landwood Ridge

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ADDRESS415 N Main St., Greenville, SC, 29601

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE14 Story – High Rise

UNITS269

VACANCY0.0 % (0 Units) as of 10/10/23

OPENED IN1958



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room	
Studio	34%	\$1,309	375	\$3.49		
One	56%	\$1,370	530	\$2.58		
Two	10%	\$1,840	700	\$2.63		
Features						
Standard			Dishwasher, Disposal, Microwave			
Central / Heat Pump			Air Conditioning			
Black			Appliances			
Laminate			Countertops			
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	LHP
Parking Description #2					Phone	864-232-1041
Comments						
HUD insured. Section 8, rent is contract rent.						
Waitlist: 20+ households.						

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	91	\$1,420	375	\$3.79	Section 8	-
High Rise - Elevator		1	1.0	150	\$1,500	530	\$2.83	Section 8	-
High Rise - Elevator		2	1.0	28	\$2,000	700	\$2.86	Section 8	-

Historic Vacancy & Eff. Rent (1)		
Date	10/10/23	06/20/18
% Vac	0.0%	0.0%
Studio	\$1,420	\$1,175
One	\$1,500	\$1,270
Two	\$2,000	\$1,325
Adjustments to Rent		
Incentives	None	
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash	
Heat Source	Electric	

Trailside at Reedy Point



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 S Academy Street, Greenville, SC, 29601	Market Rate - General	4 Story – Mid Rise	215	1.4 % (3 Units) as of 10/04/23	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,419	571	\$2.49
One	29%	\$1,649	761	\$2.17
Two	45%	\$2,001	1,097	\$1.82
Three	13%	\$2,659	1,370	\$1.94

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$100.00

Contacts

Phone	864-568-5555
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Comments

Select units have option to add detached garage for \$250. Trash-\$30, pest-\$3.
Vacant units: 1 1br, 2 2br.

Floorplans (Published Rents as of 10/04/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	29	\$1,419	571	\$2.49	Market	-
Mid Rise - Elevator		1	1.0	62	\$1,649	761	\$2.17	Market	-
Mid Rise - Elevator		2	2.0	96	\$2,001	1,097	\$1.82	Market	-
Mid Rise - Elevator		3	2.0	28	\$2,659	1,370	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/04/23	01/22/20	06/22/18
% Vac	1.4%	9.3%	26.0%
Studio	\$1,419	\$1,180	\$1,130
One	\$1,649	\$1,315	\$1,428
Two	\$2,001	\$1,680	\$1,825
Three	\$2,659	\$2,175	\$2,240

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Trailside at Reedy Point

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ADDRESS
3001 Lizzie Rd, Greenville, SC, 29617

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
54

VACANCY
13.0 % (7 Units) as of 10/04/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$841	760	\$1.11
Two	0%	\$1,006	991	\$1.02
Three	0%	\$1,161	1,193	\$0.97

Community Amenities

Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-534-1200
Parking Description #2			

Comments

Vacancy by floorplan unavailable.

Floorplans (Published Rents as of 10/04/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$767	760	\$1.01	LIHTC
Garden		1	1.0		\$934	760	\$1.23	LIHTC
Garden		2	2.0		\$916	991	\$0.92	LIHTC
Garden		2	2.0		\$1,116	991	\$1.13	LIHTC
Garden		3	2.0		\$1,055	1,193	\$0.88	LIHTC
Garden		3	2.0		\$1,287	1,193	\$1.08	LIHTC
								IncTarg%
								50%
								60%
								50%
								60%
								50%
								60%

Historic Vacancy & Eff. Rent (1)		
Date	10/04/23	05/28/20
% Vac	13.0%	0.0%
One	\$851	\$606
Two	\$1,016	\$713
Three	\$1,171	\$798

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

West Ridge

West Village Lofts at Brandon Mill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
25 Draper St., Greenville, SC, 29611	Market Rate - General	4 Story – Adaptive Reuse	185	1.1 % (2 Units) as of 10/17/23	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,695	1,175	\$1.44
Two	80%	\$2,035	1,420	\$1.43
Three	8%	\$3,115	2,049	\$1.52

Community Amenities

Community Room, Fitness Room, Outdoor Pool, Car Wash, Dog Park, Pet Spa, Firepit, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Pegasus Residential
Phone	864-626-3245

Comments

Adaptive reuse of mill built in 1900. Preleasing began 05/2016. 1st move ins in June 2016.
Theater, golf simulator, game room.
Cable/internet-\$75, valet trash-\$25, pest-\$5, water/sewer: 1br-\$30, 2br-\$40, 3br-\$45.
Vacancies: 2 2br.

Floorplans (Published Rents as of 10/17/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	23	\$1,695	1,175	\$1.44	Market	-
Mid Rise - Elevator		2	2.0	148	\$2,035	1,420	\$1.43	Market	-
Mid Rise - Elevator		3	2.0	12	\$3,085	1,945	\$1.59	Market	-
Mid Rise - Elevator		3	3.0	2	\$3,295	2,675	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/17/23	10/06/21	04/29/21
% Vac	1.1%	1.1%	1.1%
One	\$1,695	\$1,305	\$1,305
Two	\$2,035	\$1,845	\$1,730
Three	\$3,190	\$2,674	\$2,630

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

West Village Lofts at Brandon Mill

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Woodside Eleven



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11 Century Dr Suite 1000, Greenville, SC, 29607	Market Rate - General	3 Story – Garden	200	5.5 % (11 Units) as of 10/16/23	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,273	758	\$1.68
Two	0%	\$1,523	1,003	\$1.52
Three	0%	\$1,873	1,288	\$1.45

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	FCA Management
Phone	864-618-2153

Comments

Opened April 2020, lease up June 2021.

Vacancies: 4 1br, 4 2br, 3 3br.

Valet trash, pest and deposit-\$59.

Floorplans (Published Rents as of 10/16/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,389	758	\$1.83	Market	-
Garden		2	2.0		\$1,662	1,003	\$1.66	Market	-
Garden		3	2.0		\$2,043	1,288	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/16/23	01/23/23	09/13/21
% Vac	5.5%	5.5%	3.0%
One	\$1,389	\$1,393	\$1,482
Two	\$1,662	\$1,694	\$1,681
Three	\$2,043	\$1,998	\$1,850

Adjustments to Rent

Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2020-04-01	Months: 14.0
Closed: 2021-06-01	14.3 units/month

Woodside Eleven

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