

NEED AND DEMAND ANALYSIS  
FOR THE SOUTHERNSIDE EAST APARTMENTS  
IN  
GREENVILLE, SOUTH CAROLINA

Prepared for  
Harmony Housing Affordable Development  
for submission to  
the South Carolina State Housing Finance and Development Authority

May 2024

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## TABLE OF CONTENTS

INTRODUCTION .....	Page 1
PURPOSE .....	Page 1
ASSUMPTIONS AND CONDITIONS .....	Page 1
EXECUTIVE SUMMARY .....	Page 3
A. PROJECT DESCRIPTION .....	Page 7
B. SITE DESCRIPTION .....	Page 11
D. MARKET AREA ECONOMY .....	Page 21
EMPLOYMENT BY INDUSTRY .....	Page 21
MAJOR EMPLOYERS .....	Page 22
LABOR FORCE AND EMPLOYMENT .....	Page 25
COMMUTING .....	Page 26
E. COMMUNITY DEMOGRAPHIC DATA .....	Page 28
POPULATION TRENDS AND PROJECTIONS .....	Page 28
AGE .....	Page 28
HOUSEHOLD TRENDS AND PROJECTIONS .....	Page 30
TENURE .....	Page 32
TENURE, BY AGE .....	Page 33
HOUSEHOLD SIZE .....	Page 34
HOUSEHOLD INCOME .....	Page 35
HOUSEHOLD INCOME .....	Page 36
RENTER HOUSEHOLD INCOME .....	Page 37
RESIDENTIAL CONSTRUCTION SINCE 2010 .....	Page 38
F. PROJECT SPECIFIC DEMAND ANALYSIS .....	Page 39
INCOME RESTRICTIONS .....	Page 39
NEW HOUSEHOLDS .....	Page 43
EXISTING HOUSEHOLDS .....	Page 43
ABSORPTION RATES .....	Page 48
G. EXISTING RENTAL UNITS .....	Page 49
H. INTERVIEWS .....	Page 67
I. RECOMMENDATIONS .....	Page 68
J. SIGNED STATEMENT .....	Page 69
ANALYST QUALIFICATIONS .....	Page 70
MARKET STUDY TERMINOLOGY .....	Page 72

## LIST OF TABLES

Table 1 - Employment by Industry, Market Area. . . . .	Page 21
Table 2 - Major Employers . . . . .	Page 22
Table 3 - Greenville County Labor Force and Employment. . . . .	Page 25
Table 4 - Commuting Data. . . . .	Page 26
Table 5 - Commuting Patterns . . . . .	Page 27
Table 6 - Population . . . . .	Page 28
Table 7 - Age Distribution . . . . .	Page 29
Table 8 - Household Trends. . . . .	Page 30
Table 9 - Population and Households, by age. . . . .	Page 31
Table 10 - Tenure . . . . .	Page 32
Table 11 - Tenure, by Age . . . . .	Page 33
Table 12 - Household Size, by Tenure . . . . .	Page 34
Table 13 - Household Income . . . . .	Page 35
Table 14- Household Income, Aged 65 and older . . . . .	Page 36
Table 15- Household Income, Renter Households . . . . .	Page 37
Table 16 - Residential Construction Since 2010 . . . . .	Page 38
Table 17 - Income Limits . . . . .	Page 39
Table 18 - Rents and Income Targeting . . . . .	Page 40
Table 19 - Qualifying Income Ranges . . . . .	Page 41
Table 20 - Household Income, Older Households by Tenure, and Rent Overburdening . . . . .	Page 42
Table 21 - Demand Calculations . . . . .	Page 44
Table 22 - Capture Rates . . . . .	Page 45
Table 23 - Demand Calculations, Rent-assisted Units . . . . .	Page 46
Table 24 - Capture Rates, Rent-assisted units . . . . .	Page 47

## INTRODUCTION

### PURPOSE

The purpose of this report is to present the findings of an analysis of the need and demand for the Southernside East Apartments in Greenville, South Carolina. A total of 93 units are to be developed: 63 one-bedroom units, and 30 two-bedroom units. The apartments will rent to elderly households whose incomes qualify their apartments for tax credit status.

### ASSUMPTIONS AND CONDITIONS

The findings of this study are predicated upon the assumption that the proposed development, as presented to us, will be located at the site described in the report, that it will be funded through the program under which it was prepared, and within the stated projection period.

Further, the findings are based on the assumption that once funded, the complex will be well-designed, well-marketed, and professionally managed.

The data and analysis in this study are based on information relating to conditions in the town, market area, county, and state in which the project is to be located, and has been obtained from the most pertinent and current available sources. Likewise, every effort has been made to ensure its accuracy and reliability. However, we can assume no responsibility for inaccuracies in reporting by any local, regional, state, or federal agency cited, nor for any information withheld or erroneously reported by the sources cited during the normal course of our professional research. Consequently, we reserve the right to alter our findings and conclusions, if necessary, on the basis of any discovered material inaccuracies.

It is important to stress that coverage from the 2010 Census does not equate with the coverage provided in previous decennial Censuses. Thus, other sources - notably the Census Bureau's American Community Survey - is necessarily to be relied upon. The latter is based on a relatively small sample (compared with earlier sample-based Census reports) and therefore is subject to large statistical margins of error. Thus, use of these data is subject to the *caveat* that those data may not be as rigorous or as reliable as Census data prior to 2010. In this regard, if the data suggest outcomes at variance with our observations from other sources, these will be highlighted in our findings. Additionally, given that some Census data are yet to be published (and are less comprehensive than before) third parties - such as State data centers and others - have not had the opportunity to derive projections utilizing those more recent data at this time. Here, we will employ established, reliable, and conservative methods and assumptions in our analysis.



The site of the proposed apartments was visited (most recently on May 9, 2024). In addition, interviews are held with persons with particular knowledge pertinent to the study.

The report is designed to satisfy the underwriting criteria of the reviewing agency for which it was performed, and the conclusions, based on the results of our research, experience, and expertise reflect the predicted ability of the project, as presented to us, to meet or exceed that reviewing agency's guidelines. Thus, a positive conclusion does not necessarily imply that the project would be found to be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted professional market study standards and elements pre-empted by the guidelines set out by the reviewing agency.

It is stated that we have no responsibility for opinions requiring expertise in other fields of expertise - these would include, for example, legal, environmental, architectural, and engineering matters.

To the best of our knowledge, this report is an accurate representation of market conditions. While due care and professional housing market study techniques were used, no guarantee is made of the findings.

It is stated that we do not have, nor will have in the future, any material interest in the proposed development, and that there is no identity of interest between us and the party for whom the project was prepared. Further, we state that the payment of the fee is not contingent upon a favorable conclusion, nor approval of the project by any agency before or after the fact. The payment of the fee does not include payment for testimony nor further consultation.

Submitted, and attested to, by:

T. Ronald Brown, President  
T. Ronald Brown: Research & Analysis  
P.O. Box 18534  
Asheville, North Carolina 28814-0534  
(919) 612.5328



Date:: May 23, 2024

## EXECUTIVE SUMMARY

The following provides a brief summary of each of the major sections in the market analysis.

The proposed development will comprise the development of 93 units of low income tax credit financed housing. The apartments will be targeted to households aged 55 years or older, at 30 percent, 50 percent, 60 percent, and 80 percent of the local area median income. There will be 55 rent-assisted units.

The proposed Southernside East Apartments are located on the west side of South Hudson Street, south of West Washington Street in west-central Greenville.

The market area for the proposed development is an area to the north and west of downtown Greenville.

In 2022, the most recent year for which annualized data are available, the Greenville County labor force comprised an estimated 259,853 persons. Of this total, 262,567 were employed and 7,286 or 2.8 percent were unemployed. Unemployment increased by 5,235 between 2019 and 2020 as a consequence of the COVID-19 pandemic (where unemployment reached 11.3 percent in April, 2020). Prior to 2019, employment grew consistently on an annual basis - with the rate of unemployment decreasing from 5.2 percent in 2014.

The population of the project market area increased from 48,280 in 2010, to 55,206 in 2020, and is projected to increase to 57,386 in 2023 and to 59,426 in 2026. The number of households grew from 19,933 in 2010 to 23,273 in 2020, and is projected to increase to 24,430 in 2023 and to 25,541 in 2026. There were 12,857 renter households in the market area in 2020: which is projected to increase to 13,795 by 2023, and to 14,472 by 2026.

The population aged 55 years and over in the market area increased from 11,767 in 2010, to 14,449 in 2020, and is projected to increase to 15,096 in 2023 and to 16,084 in 2026. The number of older households is projected to increase from 9,757 in 2020 to 10,194 in 2023, and to 10,861 in 2026. The number of older renter households is projected to increase from 4,069 to 4,336 between 2023 and 2026.

There are many apartment complexes located in the Greenville area - with several designated for the elderly. The latter include HUD-subsidized properties and tax-credit financed developments.

Based on our survey of senior housing options in the project market area it is seen that occupancy at the various tax credit properties amounts to 99.1 percent, and that for the subsidized complexes, 97.6 percent. This yields a 98.2 percent overall occupancy level.

The net demand for the proposed development is determined to be for 2,319 units: 1,915 assisted units, and 383 unassisted units at 50 percent of the median, and 363 and 301 unassisted units at 60 percent and 80 percent of the median, respectively.

Given the calculated demand, the proposed 93-unit development amounts to 4.0 percent of the total net demand.

These capture rates are considered to be realistic for an age-restricted community of its size in an urban location, with four target income ranges, and the provision of 55 units with project-based vouchers.

Based on the above, the project could expect to lease-up over a period of four months, or so.

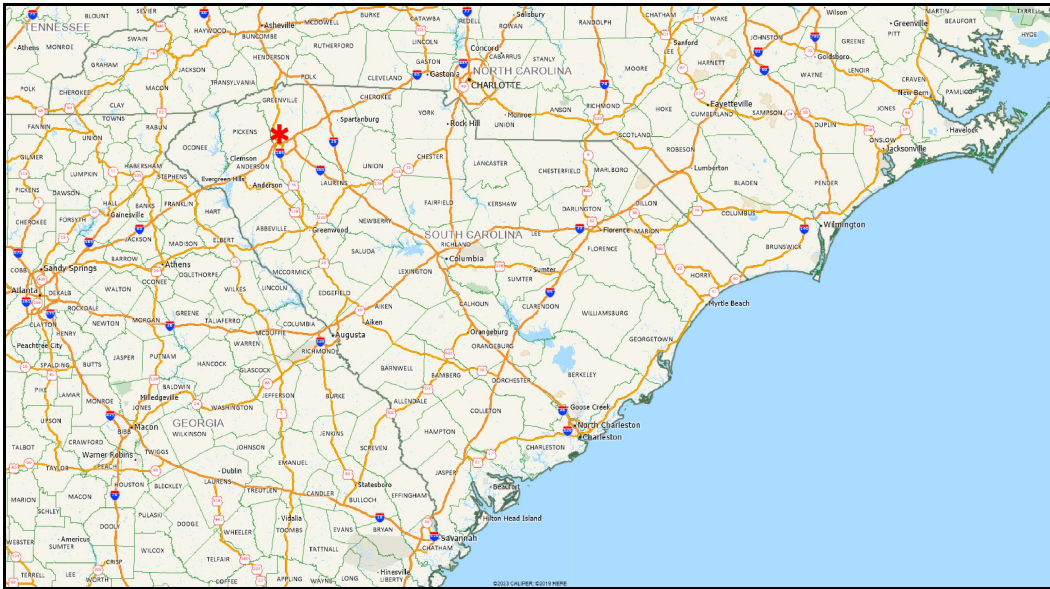
# Report for the Southernside East Apartments in Greenville, South Carolina

EXHIBIT S - 2 SC SHFPA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Development Name		Southernside East						Total units:		93
Location		625 West Washington Street						LIHTC units:		93
PMA Boundary		Area north and east of downtown Greenville								
Development Type		Family		Older		✓		Fartherest Boundary Distance to subject:		4miles
Rental Housing Stock (found on pages 49-55)										
Type		Properties			Total Units		Vacant Units		Average Occupancy	
All Rental Housing		10			821		15		98.2%	
Market Rate Housing		0			0		0		0.0%	
Assisted/Subsidized Housing, not to include LIHTC		5			499		12			
LIHTC (all that are stabilized)*		5			322		3		99.1%	
Subsidized comps**		2			121		2		98.3%	
Non-stabilized comps										
* Stabilized occupancy of at least 93% (excludes projects still in lease-up										
** comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income										
Subject Development					HUD Area FMR			Highest Unadjusted comp rent		
Units	Bedrooms	Baths	Size (sf)	Proposed Rent	per unit	per sf	Advantage	per unit	per sf	
7	1	1	756	boi	\$1,074	\$1.42	n/a	\$1,865	\$2.47	
30	1	1	756	boi	\$1,074	\$1.42	n/a	\$1,865	\$2.47	
1	1	1	756	\$707	\$1,074	\$1.42	34.17	\$1,865	\$2.47	
18	1	1	756	\$865	\$1,074	\$1.42	19.46	\$1,865	\$2.47	
7	1	1	756	\$1,181	\$1,074	\$1.42	-9.96	\$1,865	\$2.47	
3	2	1	967	boi	\$1,206	\$1.25	n/a	\$2,320	\$2.40	
15	2	1	967	boi	\$1,206	\$1.25	n/a	\$2,320	\$2.40	
9	2	1	967	\$1,038	\$1,206	\$1.25	13.93	\$2,320	\$2.40	
3	2	1	967	\$1,417	\$1,206	\$1.25	-17.50	\$2,320	\$2.40	
Gross Potential Rent Monthly*				\$32,594	\$55,472		41.24			
* market advantage is calculated using the following formula: gross adjusted market rent (minus) gross proposed rent (divided by) gross adjusted market rent										
The calculation should be expressed as a percentage rounded to two decimal places.										
The rent calculation Excel worksheet must be provided with the Exhibit S-2 form										
Demographic Data (found on pages 33,42)										
					2020		2023		2026	
Renter Households					3,895	39.9	4,069	39.9	4,336	39.9
Income-Qualified Renter Households (LIHTC)					n/a	n/a	1,346	33.1	1,434	33.1
Income qualified Renter HHs (MR) if applicable										
Targeted Income-Qualified Renter Household Demand (found on page 46)										
Type of demand					30% ra	50% ra	50%	60%	80%	Overall
Renter Household Growth					111	159	40	44	44	210
Existing Households (over burdened+substandard)					1,242	1,661	343	321	246	1,889
Homeowner conversion (senior)					44	95	42	47	55	158
Other										
Less comparable/competitive supply					0	0	0	0	0	0
Net income-qualified renter hholds					1,396	1,915	424	413	344	2,319
Capture Rates (found on page 47)										
Targeted population					30% ra	50% ra	50%	60%	80%	Overall
Capture rate					0.7%	2.3%	0.2%	6.5%	2.9%	4.0%
Absorption Rate (found on page 48)										
four months										

## A. PROJECT DESCRIPTION

### Project Location

The proposed Southernside East Apartments are located on the south side of West Washington Street, west of South Hudson Street, in west-central Greenville.



Construction type: New construction

The property comprises two four-story buildings that house the residential units, the site office, and common areas.

Occupancy type : Elderly (55 years and over)

Target income group: 30 percent, 50 percent, 60 percent, and 80 percent of the local area median income.

Special population target: ten percent of the units will be designated for persons with disabilities/supportive housing

Proposed unit mix, etc

	<u>Units</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Targeting*</u>
1 bedroom/1 bath	7	\$1,155	\$88	less than 30 percent **
1 bedroom/1 bath	30	\$1,155	\$88	less than 50 percent **
1 bedroom/1 bath	1	\$707	\$87	less than 50 percent
1 bedroom/1 bath	18	\$865	\$87	less than 60 percent
1 bedroom/1 bath	7	\$1,181	\$87	less than 80 percent
2 bedroom/ 1 bath	3	\$1,297	\$111	less than 30 percent **
2 bedroom/ 1 bath	15	\$1,297	\$111	less than 50 percent **
2 bedroom/ 1 bath	9	\$1,038	\$104	less than 60 percent
2 bedroom/ 1 bath	3	\$1,417	\$104	less than 80 percent

\* *percentage of area median income*

\*\* *project-based vouchers*

Rental Assistance: see above

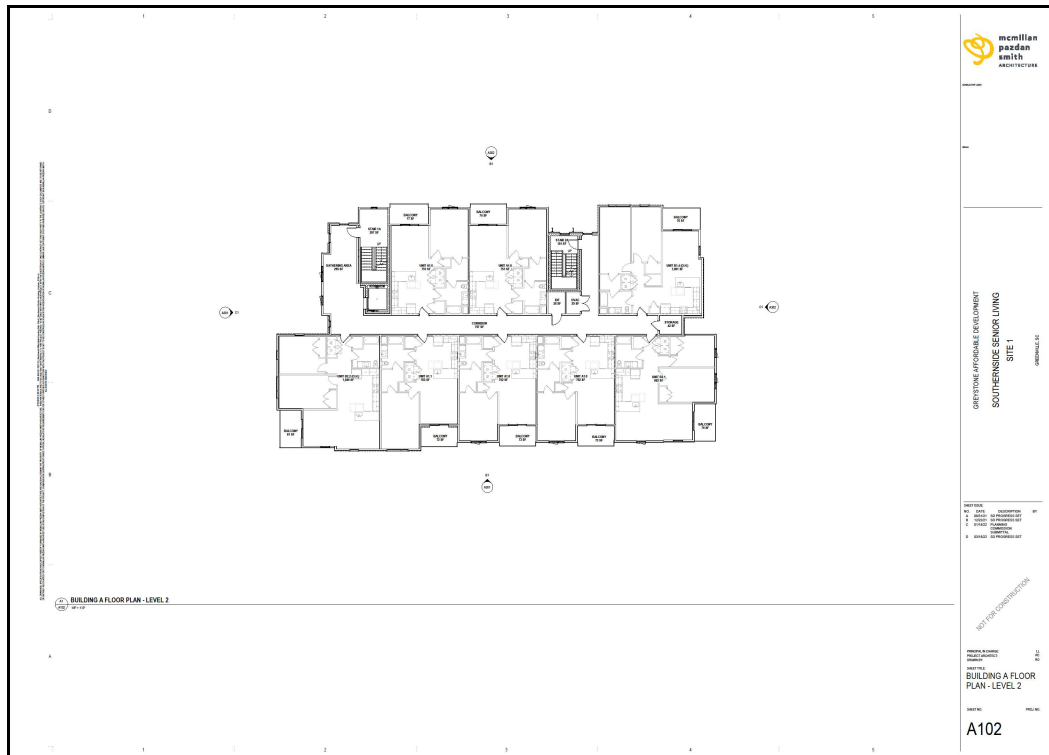
With respect to utilities, the units will be all-electric. Each tenant will be responsible for heating, cooling and other electricity. The owner will responsible for water/sewer and trash collection. The utility allowance is \$87 or \$88 for a one-bedroom unit, \$104 or \$111 for a two-bedroom unit.

Representative architectural drawings/plans are set out on the following page.

Rehabilitation information: n/a

# Report for the Southernside East Apartments in Greenville, South Carolina

## Floor plans





Renderings





## B. SITE DESCRIPTION

The proposed Southernside East Apartments are located on the south side of West Washington Street, west of South Hudson Street, in west-central Greenville. Adjacent properties include the Miracle Hill Rescue Mission (located across Hudson Street), and the Park Place on Hudson Townhouses (where three bedroom/two bath units of up to 3,000 square feet have sold for over \$900,000). There are various businesses (including the main Greenville Post Office) located on Washington Street. There is a small gateway/park at the Washington Street/Hudson Street intersection.



There are no apparent physical, environmental, or other constraints upon the construction and marketing of the proposed project at this location.



View onto site from W Washington St



View onto site from Oscar St



View towards site from S Hudson St





View on property



View on property



View west on W Washington St, including Post Office



View east on W Washington St to S Hudson St, at site

Site plan



Access from the site to major thoroughfares, shopping, and other services is good - reflecting the site's relatively central location.

The following distances from the site to various local services and amenities.

<u>Category</u>	<u>Neighborhood/Community Amenity</u>	<u>Distance (miles)</u>
Highways	US 123 Academy Street	0.4
	US 276 - Rutherford Street/Poinsett Highway	0.7
	US 29 - Wade Hampton Boulevard	1.6
	US 25 - White Horse Road	2.7
	Interstate 385	1.3
Public transportation	Greenlink bus stop(s)	0.1
	Amtrak	0.4
Retail - Grocery	Publix	1.0
	Ingles (Cherrydale)	2.8
Retail - Other	Kash and Karry Pharmacy	0.7
	CVS	0.7
	Family Dollar	2.2
	Wal Mart	3.7
	St Francis Hospital	1.5
Medical		
Recreation	Unity Park	1.2
Post Office	Greenville	<0.1
Library	Hughes Main Library	0.7
Senior Center	Senior Solutions	3.2
Government	City Hall	0.8
	County Offices	1.2

Access from the site to major thoroughfares, shopping, health, and other services is good.

The site of the proposed development is within relatively easy reach of several significant highways that serve the Greenville area - it is, for example, within one mile of both Academy Street (US 123), and the Poinsett Highway (US 276). The site is within one and one-half miles of Interstate 385.

The site is within one block or so of two Greenlink Transit bus stops (Route 503 - which serves the Poinsett highway) The Greenville Amtrak station is one half-mile from the site, to the west.

A Publix supermarket is located on McBee Street in the downtown area, approximately one mile from the site. A CVS pharmacy is also located downtown - within three-fourths of a mile of the site. An Ingles supermarket and other stores located at and near the Cherrydale shopping center on Poinsett Highway, are within three miles of the site. The site is within four miles of the Wal Mart Supercenter (and other retail outlets) on White Horse Road (US 25)

The site is within one and one-half miles of the St. Francis Downtown Hospital and associated medical services.

Unity Park, on the Swamp Rabbit Trail, is within one and one-fourth miles of the site.

The site is within three and a quarter miles of the Senior Solutions Senior Center.

The site is within one-to-two miles of the government, shopping, and other services located in the Greenville downtown business district. The main Greenville Post Office is, however, located adjacent to the site

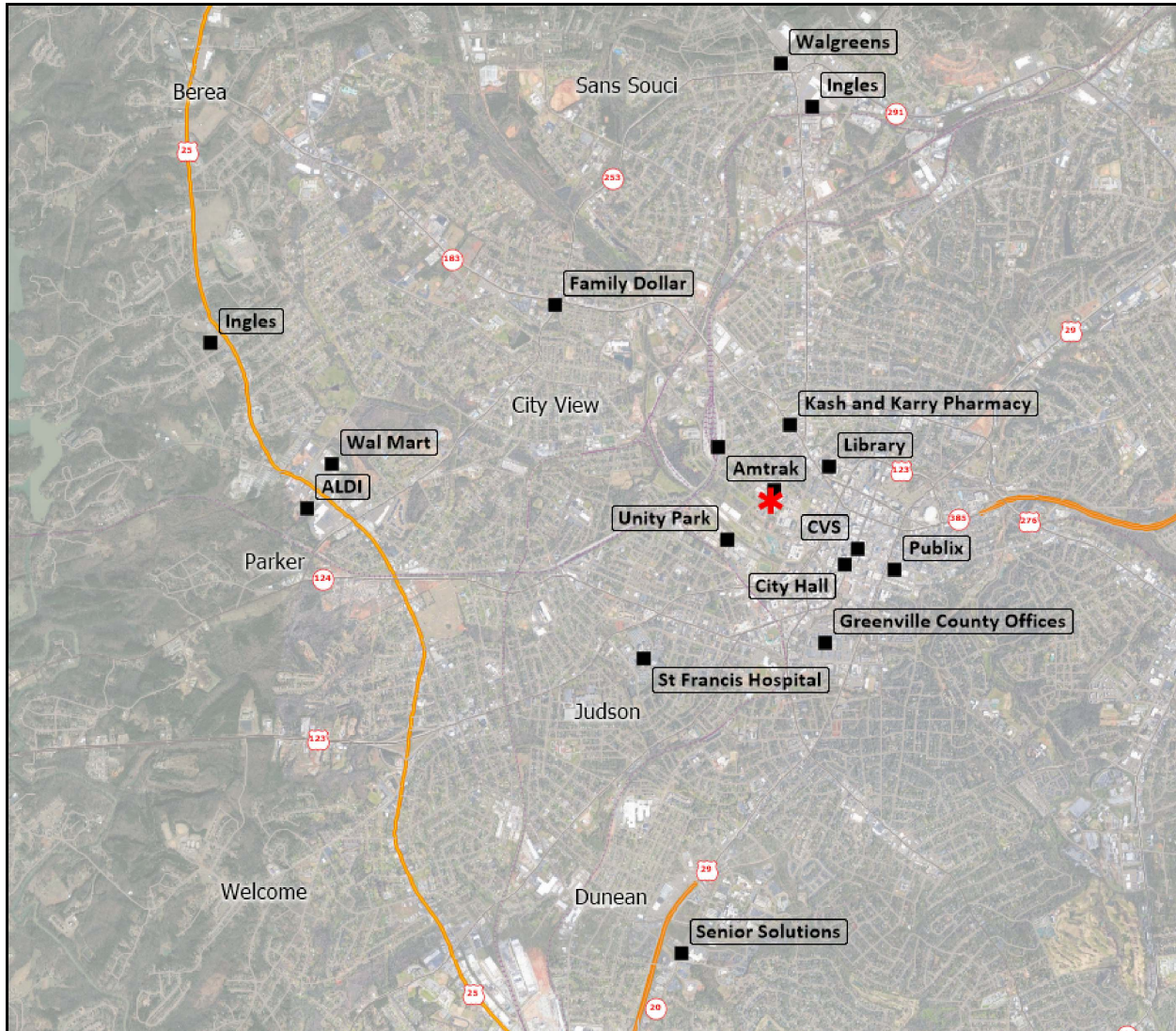
There are no significant road or other infrastructure projects under way in the area that would directly impact the site.

Based on our observations during our site visits, there is no reason to expect that the risk of crime in this neighborhood would be greater or less than that for other parts of the market area. It is not expected that crime or the perception of crime in the area, would impact the project's marketability - nonetheless, as is prudent, security should be considered in the design and marketing of the project.

There are no apparent physical, environmental, or other constraints upon the construction and ongoing marketing of the proposed project at this location.



Site location map





### C. MARKET AREA

Market areas are defined on the basis of the consideration of many inter-related factors. These include consideration of the site location, consideration of socio-demographic characteristics of the area (tenure, income, rent-levels, etc.), local commuting patterns, physical (or other) boundaries, census geographies, and especially the location of comparable and/or potentially competing communities.

In communities such as county seats where that community is the county's largest community and is centrally located and can draw from the entire county, the county may be the market area. In circumstances where there are potentially competing communities in one county, the market area will be that part of the county (and, potentially, portions of adjacent counties) which the proposed development is most likely to draw from. Here, a combination of census county subdivisions (townships) may be used to define the market area. In urban or suburban markets, the market area will be areas adjacent to the site and will extend to all locations of relatively similar character, and with residents or potential residents likely to be interested in the project. Here combinations of census county subdivisions (townships) or combinations of census tracts, may be used to define the market area.

Greenville is located in central Greenville County in upstate South Carolina. The market area for the proposed development is an area to the north and east of downtown Greenville, based on several census tracts<sup>1</sup>. This area is centered on the site of the proposed development and extends up to an approximately two and one-half to four miles to the north, east, and south, and up to approximately one and one-half miles to the west.

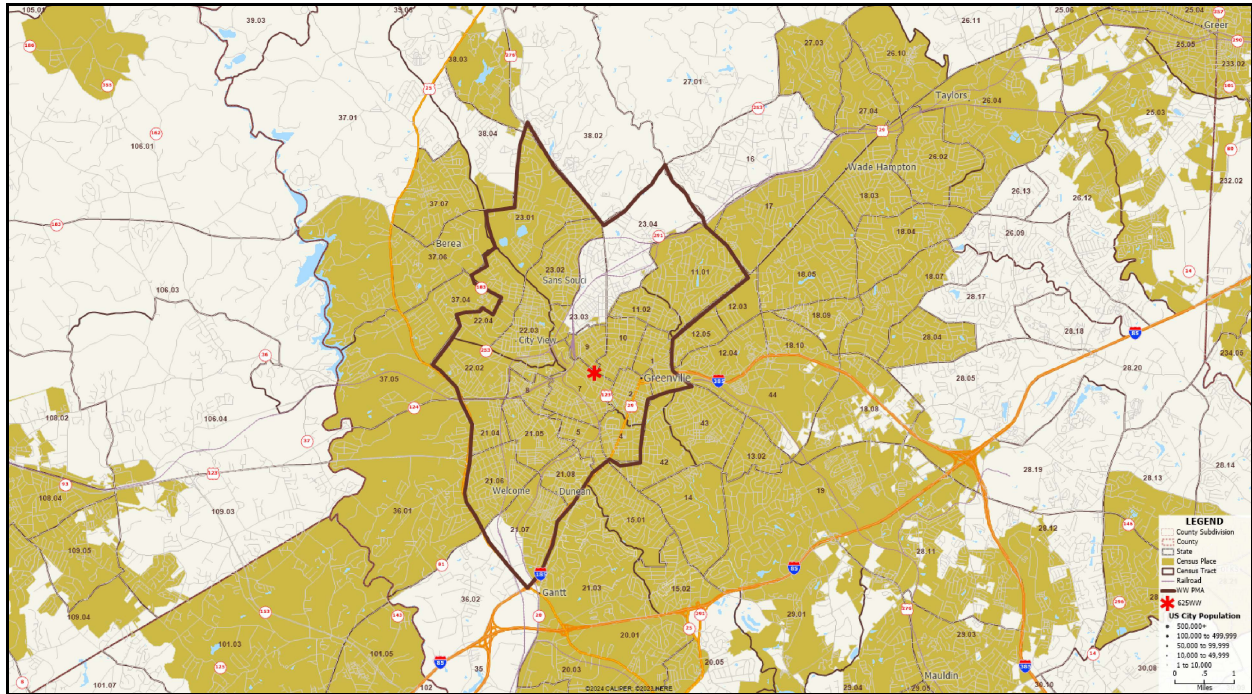
The market area is roughly diamond-shaped. Northern and western portions of the market area extend along portions of the Poinsett Highway (US 276), State Park Road, Piney Mountain Road, and a portion of North Pleasantburg Drive (SC 291). The western and southern edge include portions of Wade Hampton Boulevard (US 29, closest to downtown Greenville), and also portions of Stone, McDaniels and Mills Avenues (US 29), to Interstate 185. The eastern boundary extends along a portion of White Horse Road (US 25), and extends back to the Poinsett Highway by way of portions of the Marion Road, Cedar Lane Road, Sulphur Springs Road, and Old Buncombe Road.

The area includes the northern and eastern portions of the City of Greenville, but excludes potentially competing communities in such as Travellers Rest, Mauldin, and Simpsonville. The area constitutes the geographic area immediately adjacent to the site and extends to all locations of relatively similar character, and with residents, or potential residents, likely to be interested in the project.

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<sup>1</sup> Census tracts : 1, 2, 4, 5, 7, 8, 9, 10, 11.01, 11.02, 21.04, 21.05, 21.06, 21.07, 21.08, 22.02, 22.03, 22.04, 23.01, 23.02, 23.03, and 23.04.

## Market Area Map



## D. MARKET AREA ECONOMY

### EMPLOYMENT BY INDUSTRY

This distribution of employment, by industry, for the Greenville market area is set out in Table 1, below. This information is from the 2017 to 2021 American Community Survey (and as such is subject to the limitations of those data). Based on those data, the largest source of employment is education, healthcare and social assistance - which accounts for 20.1 percent of the total. Other important sectors include construction, retail trade, professional occupations, and arts, etc. - each of which employ more than 10 percent of the total.

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Table 1 - Employment by Industry, Market Area

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	<u>number</u>	<u>percent</u>
Agriculture, etc	62	0.2
Construction	2,773	10.4
Manufacturing	3,805	14.2
Wholesale Trade	833	3.1
Retail Trade	2,689	10.1
Transportation, Warehousing, Utilities	754	2.8
Information	431	1.6
Finance, Insurance, Real Estate	1,366	5.1
Professional, scientific, management	4,013	15.0
Educational Services, Health care, Social Assistance	5,372	20.1
Arts, Entertainment, Recreation, Accommodation, Food Service	2,930	11.0
Other services	1,070	4.0
Public Administration	655	2.4

Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis

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## MAJOR EMPLOYERS

The major (manufacturing) employers in the Greenville-Spartanburg area are listed in Table 3, below. From this table it is seen that the largest, and most significant, employers are BMW Manufacturing and Michelin - each employing more than 5,000. Other significant manufacturing employers include many that are in automotive-related firms. Major non-manufacturing employers include local and state government entities, school boards, and hospitals and healthcare, in general.

Table 2 - Major Employers

<u>Employer Name</u>	<u>Product/Service</u>	<u>Employees</u>
BMW Manufacturing	Automobile manufacturer	5,000+
Michelin North America	Radial tires	5,000+
GE Vernova	Gas turbines	2,501-5,000
Milliken and Company	Textiles	2,501-5,000
ZF Transmissions	Automatic transmissions	2,501-5,000
AFL	Fiber optic products	1,001-2,500
Cryovac/Sealed Air	Plastics	1,001-2,500
DAA Draexmaier	Motor vehicle components	1,001-2,500
Lockheed Martin	Aircraft components	1,001-2,500
Magna International	Motor vehicle components	1,001-2,500
Oshkosh Defense	USPS vehicle manufacturer	1,001-2,500
Plastic Omnium	Motor vehicle components	1,001-2,500
Techtronic Industries	Power-driven hand tools	1,001-2,500
3M Company	Polyester film, tape	501-1,000
BASF	Chemicals, etc	501-1,000
Bausch + Lomb	Eyecare products	501-1,000
Cooper-Standard Automotive	PVC automotive trim	501-1,000
Dish Network	Telecommunications	501-1,000
Dodge International	Enclosed gearing	501-1,000
Health Supply US/Glove One	Nitrile gloves	501-1,000
House of Raeford	Food processing	501-1,000
Hubbell Lighting	Lighting systems	501-1,000
Inman Mills	Textiles	501-1,000
JTKET	Motor vehicle components	501-1,000
Kyocera AVX Components	Electronic components	501-1,000
Mitsubishi Polyester Film	Silicone treated PET films	501-1,000
Nutra Manufacturing	Vitamin preparations	501-1,000
Sage Automotive Interiors	Automotive fabrics	501-1,000
Siemens Energy Management	Electrical products	501-1,000

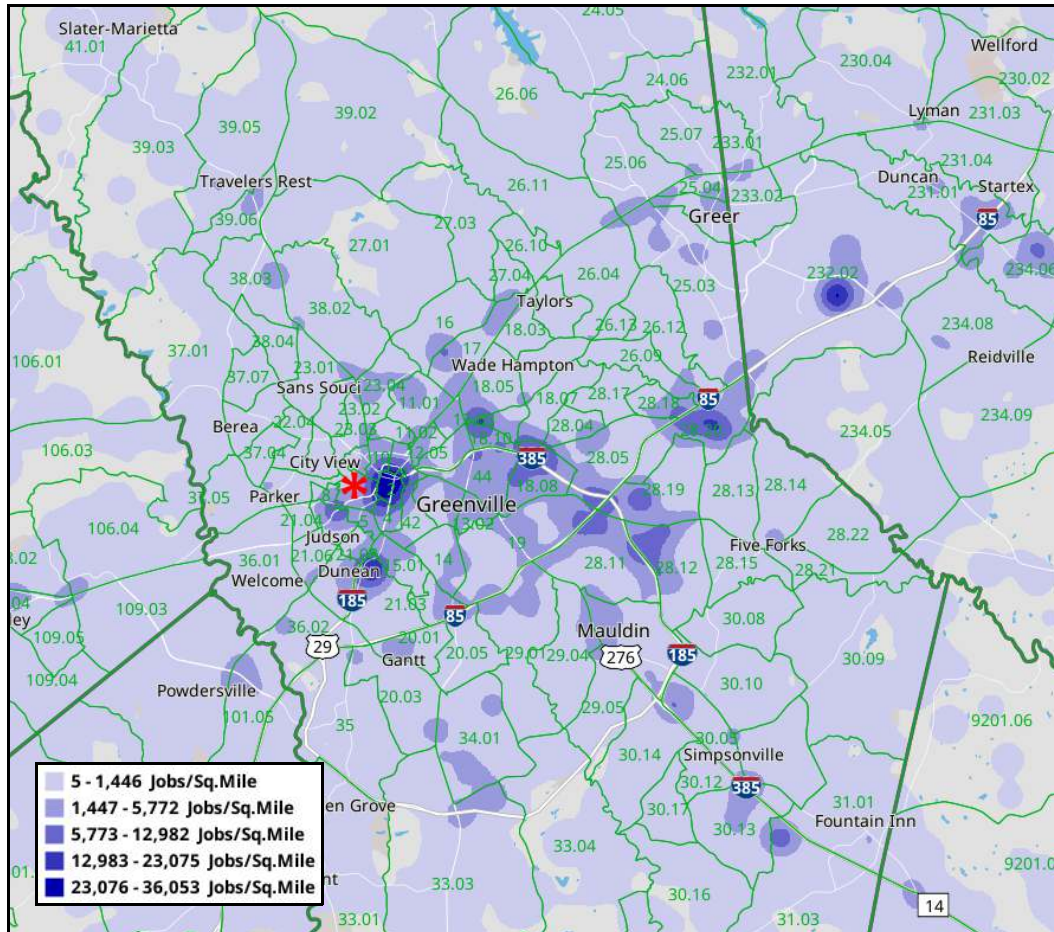
Source: Upstate SC Alliance

Information from the South Carolina Department of Commerce shows that since the start of 2022 there has been seven firms announcing new plans in Greenville County. These will add almost 1,300 new positions. The largest, and most recent, announcement is the 500 jobs planned by EnerSys - a manufacturer of batteries, chargers, and power systems for a variety of markets.

SC WARN notices show that for 2022, 2023, and 2024, to date, there have been three announced closures and seven layoffs in Greenville County - impacting a total of 1,501 workers.



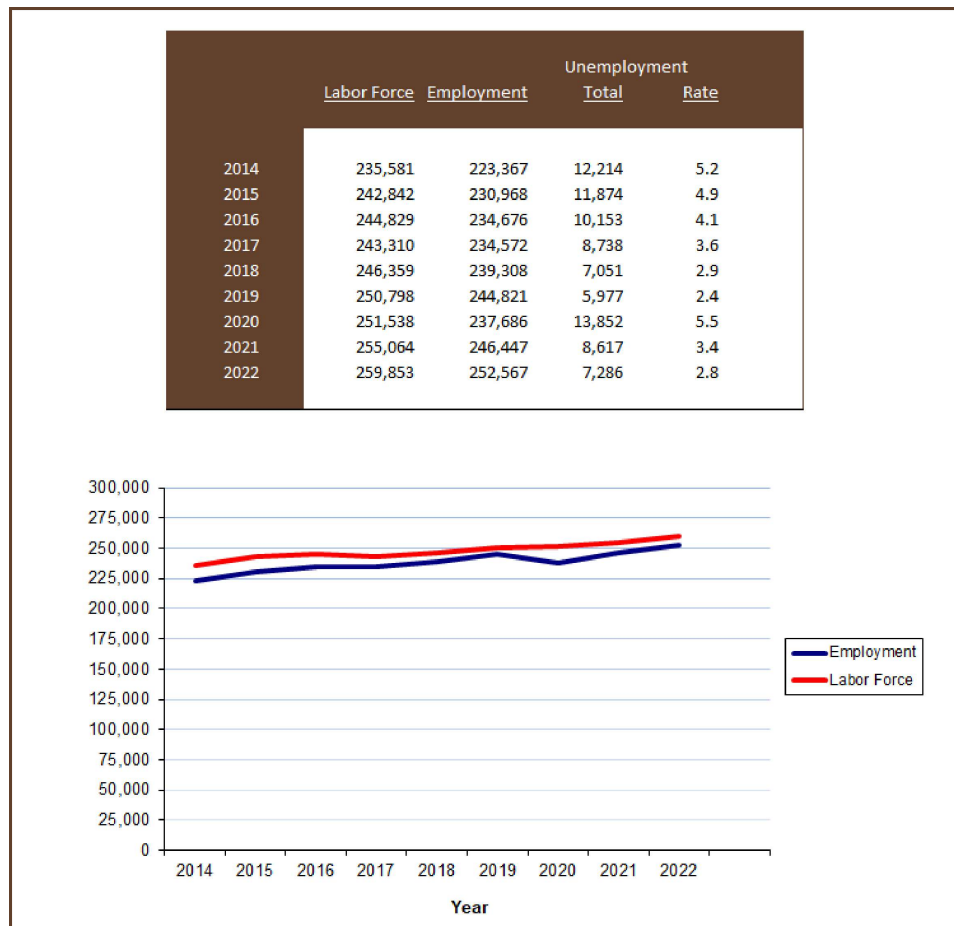
Based on information from the Census, the location of the site relative to the distribution of employment in the wider Greenville area is illustrated in the map, below.



## LABOR FORCE AND EMPLOYMENT

The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. In 2022, the most recent year for which annualized data are available, the Greenville County labor force comprised an estimated 259,853 persons. Of this total, 262,567 were employed and 7,286 or 2.8 percent were unemployed. Unemployment increased by 5,235 between 2019 and 2020 as a consequence of the COVID-19 pandemic (where unemployment reached 11.3 percent in April, 2020). Prior to 2019, employment grew consistently on an annual basis - with the rate of unemployment decreasing from 5.2 percent in 2014.

Table 3 - Greenville County Labor Force and Employment



Source: US Department of Labor

## COMMUTING

Based on data from the American Community Survey, 56.9 percent of workers resident in Greenville were employed in Greenville, with 86.8 percent employed in Greenville County as a whole. The average driving time to work for residents of Greenville was 20.1 minutes, compared with 25.5 minutes for the State as a whole.

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Table 4 - Commuting Data

---

	<u>number</u>	<u>percent</u>
Total Workers	38,184	100.0
Worked in Place of residence	21,727	56.9
Worked in County of residence	33,144	86.8
Worked outside Place of residence	16,457	43.1
Worked outside County of residence	5,040	13.2
Mean travel time to work (minutes)	20.1	

Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis

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Commuting patterns data are no longer provided in the Decennial Census. Here, data are obtained from the LEHD Origin-Destination Statistics program available from the Census Bureau's OnTheMap application. These data, on commuting patterns for persons who live and/or work in Greenville County are set out, below.

Here it is seen that many persons who work in Greenville County commute into the County from adjacent counties - such as Spartanburg County, Anderson County, Pickens County and Laurens County. Many residents of Greenville County commute to work in neighboring counties - and to Spartanburg County, in particular.

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Table 5 - Commuting Patterns

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Working in Greenville County	148,836
Where Greenville County residents are commuting to:	
Spartanburg County	25,587
Anderson County	8,171
Pickens County	5,421
Richland County	5,049
Laurens County	4,011
Charleston County	3,332
Lexington County	2,991
York County	1,614
Oconee County	1,348
Elsewhere	17,971
Where Greenville County workers are commuting from:	
Spartanburg County	29,508
Anderson County	23,780
Pickens County	16,935
Laurens County	8,856
Richland County	5,597
Oconee County	4,945
Lexington County	3,890
Charleston County	3,520
York County	3,098
Elsewhere	36,550

Source: : LEHD Origin-Destination Statistics program/OnTheMap; T.Ronald Brown: Research & Analysis

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## E. COMMUNITY DEMOGRAPHIC DATA

### POPULATION TRENDS AND PROJECTIONS

In 2010, the population of Greenville County was 451,225, and in 2020 the population was recorded as 525,534. Population projections for Greenville County are provided by the South Carolina Revenue and Fiscal Affairs Health and Demographics Section. Based on these data, the population of the county is projected to be 548,289 by 2023, and to be 569,557 by 2026.

Population projections for the project market area are based on the average of several small area population projection techniques using census tract level trends for 2010 to 2020, corrected for the county projections. The projection is that in 2023 the project market area will have a population of around 57,386 and around 59,426 in 2026.

Information on population trends and changes between 2010 and 2026 are set out in Table 6, below.

Table 6 - Population Trends

	Greenville	Market Area	Greenville County
2010	58,409	48,280	451,225
2020	70,720	55,206	525,534
2023	n/a	57,386	548,289
2026	n/a	59,426	569,557
absolute change			
2010-2020	12,311	6,926	74,309
2020-2023	n/a	2,180	22,755
2023-2026	n/a	2,040	21,268
annual change			
2010-2020	1,231	693	7,431
2020-2023	n/a	727	7,585
2023-2026	n/a	680	7,089

Source: 2010 Census and 2020 Census; SC Revenue and Fiscal Affairs; T Ronald Brown: Research & Analysis

## AGE

The distribution of the population, by age, for Greenville, the Greenville market area, and for Greenville County are set out in Table 7, below. These data are from the 2020 Census.

Table 7 - Age Distribution

	Greenville		Market Area		Greenville County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
Under 5 years	3,885	5.5	3,331	6.0	30,735	5.8
5 to 9 years	3,767	5.3	3,452	6.3	33,201	6.3
10 to 14 years	3,624	5.1	3,597	6.5	35,419	6.7
15 to 19 years	3,951	5.6	2,852	5.2	32,778	6.2
20 to 24 years	6,432	9.1	3,488	6.3	32,942	6.3
25 to 29 years	8,172	11.6	5,194	9.4	36,009	6.9
30 to 34 years	6,299	8.9	4,876	8.8	36,197	6.9
35 to 39 years	4,844	6.8	4,033	7.3	34,549	6.6
40 to 44 years	4,112	5.8	3,532	6.4	32,199	6.1
45 to 49 years	3,829	5.4	3,206	5.8	32,859	6.3
50 to 54 years	3,726	5.3	3,196	5.8	32,945	6.3
55 to 59 years	3,862	5.5	3,439	6.2	34,152	6.5
60 to 64 years	3,793	5.4	3,382	6.1	32,481	6.2
65 to 69 years	3,361	4.8	2,726	4.9	28,743	5.5
70 to 74 years	2,699	3.8	2,050	3.7	24,330	4.6
75 to 79 years	1,814	2.6	1,286	2.3	16,706	3.2
80 to 84 years	1,227	1.7	793	1.4	10,167	1.9
85 years and over	1,323	1.9	773	1.4	9,122	1.7
55 and older	18,079	25.6	14,449	26.2	155,701	29.6
65 and older	10,424	14.7	7,628	13.8	89,068	16.9
Total	70,720		55,206		525,534	

Source: 2020 Census; T Ronald Brown: Research & Analysis

## HOUSEHOLD TRENDS AND PROJECTIONS

Projections of the number of households for Greenville, the project market area, and for Greenville County are set out in Table 8, below. These projections are based on the population projections set out, above.

The projection is that in 2023 the project market area will have around 24,430 households, and around 25,541 in 2026. In 2010, there were 23,273 households in the market area.

Table 8 - Household Trends

	Greenville	Market Area	Greenville County
2010	25,599	19,933	176,531
2020	32,842	23,273	209,082
2023	n/a	24,430	218,990
2026	n/a	25,541	228,349
absolute change			
2010-2020	7,243	3,340	32,551
2020-2023	n/a	1,157	9,908
2023-2026	n/a	1,111	9,359
annual change			
2010-2020	724	334	3,255
2020-2023	n/a	386	3,303
2023-2026	n/a	370	3,120

Source: 2010 Census and 2020 Census; SC Revenue and Fiscal Affairs; T Ronald Brown: Research & Analysis

## POPULATION AND HOUSEHOLD TRENDS AND PROJECTIONS, BY AGE

Population projections by age at the county level are available from the South Carolina Revenue and Fiscal Affairs Health and Demographics Section. Based on these, the population of Greenville County aged 55 and older is projected to be around 161,843 in 2023, and 171,307 by 2026. The number of older households is projected to increase from 101,029 to 106,937 over this period.

In 2020, there were a total of 9,757 persons aged 55 years or older in the project market area. By 2023, it is projected (on the basis of survivorship rates and the County projection) that there will be 15,096 elderly persons in 10,194 households in the market area. The corresponding figures for 2026 are 16,084 persons and 10,861 elderly households.

In 2010 there were 3,172 elderly renter households in the market area - 48.1 percent of all older households. Based on the 2010 tenure proportions (by age) - the 2020 Census does not record the proportion - this suggests around 4,069 and 4,336 older renter households in 2023 and 2026, respectively.

Table 9 - Population and Households, by age

Market Area			
	<u>Population</u>	<u>Households</u>	<u>Renters</u>
2010	11,767	7,946	3,172
2020	14,449	9,757	3,895
2023	15,096	10,194	4,069
2026	16,084	10,861	4,336
<b>Greenville County</b>			
	<u>Population</u>	<u>Households</u>	<u>Renters</u>
2010	110,686	69,095	13,938
2020	155,701	97,195	19,606
2023	161,843	101,029	20,380
2026	171,307	106,937	21,572

Source: 2010 Census and 2020 Census; SC Revenue and Fiscal Affairs; T Ronald Brown: Research & Analysis



## TENURE

Table 10, below, sets out the number and proportion of owner and renter households for Greenville, the project market area, and for Greenville County. In the years beyond 2010, the tenure proportions are based on 2010 to 2020 trends. In 2020, 55.2 percent of households in the market area were renters, compared with 58.8 percent for Greenville, and 33.6 percent for Greenville County.

Table 10 - Tenure

Greenville			persons per household	Owner-occupied		Renter-occupied	
	population	households		number	percent	number	percent
2010	58,409	25,599	2.28	11,614	45.4	13,985	54.6
2020	70,720	32,842	2.15	13,531	41.2	19,311	58.8
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2026	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Market Area			persons per household	Owner-occupied		Renter-occupied	
	population	households		number	percent	number	percent
2010	48,280	19,933	2.42	9,697	48.6	10,236	51.4
2020	55,206	23,273	2.37	10,416	44.8	12,857	55.2
2023	57,386	24,430	2.36	10,635	43.5	13,795	56.5
2026	59,426	25,541	2.34	10,799	42.3	14,742	57.7

Greenville County			persons per household	Owner-occupied		Renter-occupied	
	population	households		number	percent	number	percent
2010	451,225	176,531	2.56	119,039	67.4	57,492	32.6
2020	525,534	209,082	2.51	138,898	66.4	70,184	33.6
2023	548,289	218,990	2.50	144,810	66.1	74,180	33.9
2026	569,557	228,349	2.49	150,294	65.8	78,055	34.2

Source: 2010 Census and 2020 Census; T Ronald Brown: Research & Analysis

TENURE, BY AGE

Table 11, below, sets out the number of owner and renter households, by age of household head for older households in Greenville, the market area, and Greenville County. From this table it can be seen that, for example, 3,771 out of 8,583 households headed by a person 55 years or older in the market area are renters (39.4 percent). The corresponding proportion for Greenville County was 19.8 percent.

Table 11 - Tenure, by Age

Greenville	Households	Owner-occupied		Renter-occupied	
		<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
55 to 59 years	2,397	1,163	48.5	1,234	51.5
60 to 64 years	2,618	1,421	54.3	1,197	45.7
65 to 74 years	3,822	1,977	51.7	1,845	48.3
75 to 84 years	2,438	1,374	56.4	1,064	43.6
85 years and older	974	646	66.3	328	33.7
total, 55 and older	12,249	6,581	53.7	5,668	46.3
total, 65 and older	7,234	3,997	55.3	3,237	44.7
<b>Market Area</b>					
55 to 59 years	2,127	1,122	52.8	1,005	47.2
60 to 64 years	2,342	1,533	65.5	809	34.5
65 to 74 years	3,239	1,874	57.9	1,365	42.1
75 to 84 years	1,491	1,014	68.0	477	32.0
85 years and older	384	269	70.1	115	29.9
total, 55 and older	9,583	5,812	60.6	3,771	39.4
total, 65 and older	5,114	3,157	61.7	1,957	38.3
<b>Greenville County</b>					
55 to 59 years	18,761	14,425	76.9	4,336	23.1
60 to 64 years	20,738	16,771	80.9	3,967	19.1
65 to 74 years	30,570	25,071	82.0	5,499	18.0
75 to 84 years	16,433	13,303	81.0	3,130	19.0
85 years and older	5,781	4,439	76.8	1,342	23.2
total, 55 and older	92,283	74,009	80.2	18,274	19.8
total, 65 and older	52,784	42,813	81.1	9,971	18.9

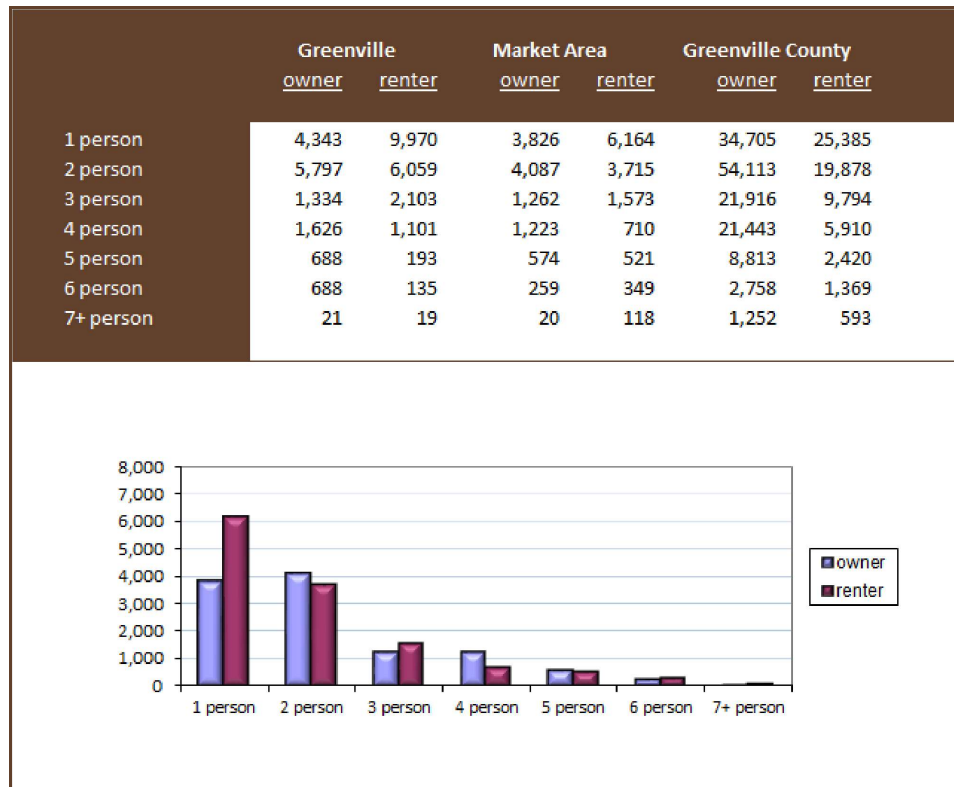
Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis

## HOUSEHOLD SIZE

Table 12 below, sets out household size, by tenure, for households in Greenville, the project market area, and Greenville County.

The distribution of household sizes, by tenure, for the market area is also illustrated.

Table 12 - Household Size, by Tenure



Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis

## HOUSEHOLD INCOME

The distribution of household incomes for Greenville, the market area, and for Greenville County are set out in Table 13, below. These figures are taken from the 2017 to 2021 American Community Survey, and as such are subject to the limitations imposed by this source.

Here, it is seen that the median household income in Greenville was \$65,519, and that for Greenville County as a whole was seen to be \$71,328. The median income for the market area is estimated to be around \$46,756.

The median income for the census tract in which the site of the proposed development is located is estimated to be around \$74,528 - based on the American Community Survey data.

Table 13 - Household Income

	Greenville		Market area		Greenville County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
less than \$10,000	2,327	6.9	2,184	9.0	9,726	4.6
\$10,000 to \$14,999	1,892	5.6	1,925	7.9	7,141	3.4
\$15,000 to \$19,999	1,119	3.3	1,270	5.2	7,035	3.3
\$20,000 to \$24,999	1,278	3.8	1,028	4.2	6,514	3.1
\$25,000 to \$29,999	1,364	4.1	1,223	5.0	7,895	3.8
\$30,000 to \$34,999	1,348	4.0	1,806	7.4	9,841	4.7
\$35,000 to \$39,999	1,270	3.8	1,325	5.5	8,749	4.2
\$40,000 to \$44,999	1,159	3.5	1,074	4.4	7,864	3.7
\$45,000 to \$49,999	1,436	4.3	904	3.7	7,866	3.7
\$50,000 to \$59,999	2,535	7.6	1,404	5.8	16,274	7.7
\$60,000 to \$74,999	3,219	9.6	2,041	8.4	21,428	10.2
\$75,000 to \$99,999	4,016	12.0	2,280	9.4	28,119	13.4
\$100,000 to \$124,999	2,584	7.7	1,854	7.6	20,599	9.8
\$125,000 to \$149,999	1,579	4.7	855	3.5	13,793	6.6
\$150,000 to \$199,999	2,246	6.7	1,177	4.8	17,989	8.6
\$200,000 or more	4,178	12.5	1,959	8.1	19,516	9.3
median income	\$65,519		\$46,756 *		\$71,328	

\* estimate

Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis

## HOUSEHOLD INCOME, BY AGE

The distribution of household incomes for persons aged 65 years and older in Greenville, the market area, and Greenville County are set out in Table 14 below. Again, these figures are taken from the 2017 to 2021 American Community Survey, and as such are subject to the limitations imposed by this source.

The median household income for older households in Greenville was \$42,318, and that for Greenville County was \$52,783. The median income for older households in the market area is estimated to be around \$26,800. The low figure for the market area reflects the volume of low and very low income rental housing for seniors in that area.

The median income for the census tract in which the site of the proposed development is located is estimated to be around \$17,724 - based on the American Community Survey data.

Table 14- Household Income, Aged 65 and older

	Greenville		Market area		Greenville County	
	number	percent	number	percent	number	percent
less than \$10,000	270	4.1	488	8.6	2,676	5.1
\$10,000 to \$14,999	938	14.1	835	14.7	2,675	5.1
\$15,000 to \$19,999	412	6.2	492	8.6	3,336	6.3
\$20,000 to \$24,999	643	9.7	930	16.3	3,004	5.7
\$25,000 to \$29,999	530	8.0	283	5.0	2,838	5.4
\$30,000 to \$34,999	93	1.4	306	5.4	3,127	5.9
\$35,000 to \$39,999	31	0.5	221	3.9	2,609	4.9
\$40,000 to \$44,999	227	3.4	159	2.8	2,464	4.7
\$45,000 to \$49,999	259	3.9	168	3.0	2,127	4.0
\$50,000 to \$59,999	504	7.6	145	2.5	4,482	8.5
\$60,000 to \$74,999	493	7.4	382	6.7	5,052	9.6
\$75,000 to \$99,999	744	11.2	431	7.6	6,456	12.2
\$100,000 to \$124,999	337	5.1	264	4.6	3,988	7.6
\$125,000 to \$149,999	240	3.6	121	2.1	2,291	4.3
\$150,000 to \$199,999	375	5.6	130	2.3	2,784	5.3
\$200,000 or more	560	8.4	339	6.0	2,875	5.4
median income	\$42,813		\$26,800 *		\$52,783	

\* estimate

Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis



## RENTER HOUSEHOLD INCOME

The distribution of household incomes for renter households for Greenville, the market area, and Greenville County set out in Table 15 below. These figures are also taken from the 2017 to 2021 American Community Survey.

The median household income for renter households in Greenville was \$47,317, and that for Greenville County was \$45,861. The median income for renter households in the market area is estimated to be around \$44,607.

The median income for the census tract in which the site of the proposed development is located is estimated to be around \$70,969 - based on the American Community Survey data.

Table 15- Household Income, Renter Households

	Greenville		Market area		Greenville County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
less than \$10,000	1,932	9.9	6,779	8.6	5,367	8.2
\$10,000 to \$19,999	2,515	12.8	10,301	13.1	7,967	12.2
\$20,000 to \$34,999	2,911	14.9	14,461	18.4	11,702	17.9
\$35,000 to \$49,999	2,886	14.7	12,051	15.4	10,171	15.6
\$50,000 to \$74,999	4,013	20.5	14,735	18.8	12,787	19.6
\$75,000 to \$99,999	2,477	12.7	8,621	11.0	7,481	11.4
\$100,000 or more	2,846	14.5	11,551	14.7	9,874	15.1
median income	\$47,317		\$44,607 *		\$45,861	

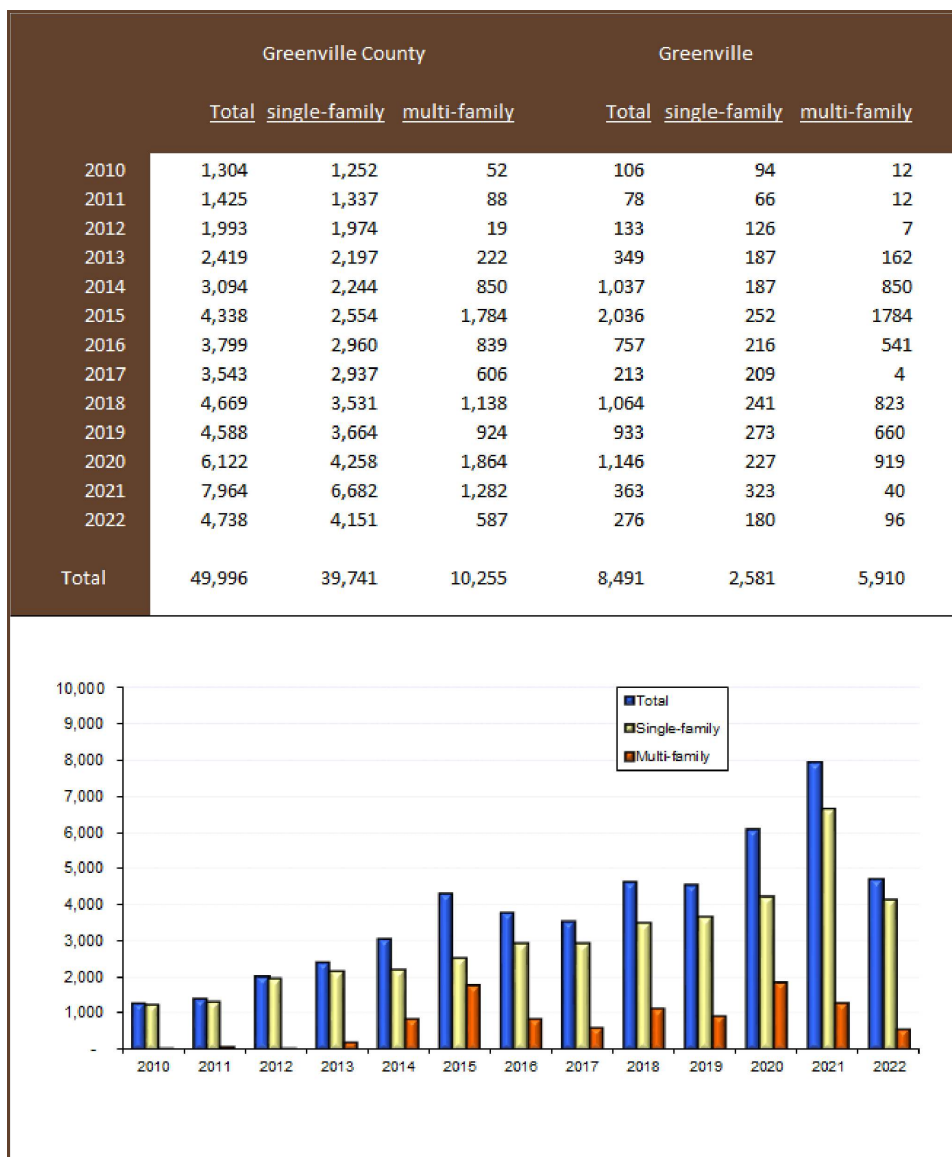
\* estimate

Source: 2017 to 2021 American Community Survey; T Ronald Brown: Research & Analysis

## RESIDENTIAL CONSTRUCTION SINCE 2010

Table 16 below gives details of residential construction in Greenville County since 2000. Where the data exist, it can be seen that a total of 49,996 units were added in Greenville County, with 8,491 added in Greenville. No data are available for the market area.

Table 16 - Residential Construction Since 2010



Source: Current Construction Reports, C-40; Bureau of the Census; T Ronald Brown: Research & Analysis

## F. PROJECT SPECIFIC DEMAND ANALYSIS

The market for the proposed apartments is derived from two principal sources: the population and household growth market, and from existing households currently living in the area who could move to the project were it to be made available. With respect to the latter, separate consideration is given to market area renter households and market area owner-occupied households.

The proposed complex will provide one- and two-bedroom units, and will rent to older adults—defined here as those aged 55 years and older.

### INCOME RESTRICTIONS

Income is a key variable in the analysis of housing markets. Of the total 93 units proposed, ten units will be targeted at 30 percent of the area median income, 46 units will be targeted at 50 percent of the median, 27 units will be targeted at 60 percent of the median, and the remaining ten units will be targeted at the 80 percent level, and therefore qualify their apartments for low income housing tax credit status. It should be noted that rental assistance will be made available for the ten units at 30 percent of the median, and for 45 of the units targeted at the 50 percent level.

Given that the project will include units targeted to households with incomes in excess of 60 percent of the local area median income, income averaging is applied.

The maximum housing expenses for the proposed units are based on the above income limits and assume an average 1.5 persons per household and that renters will pay no more than 30 percent of their incomes on housing expenses (rent plus utilities).

Table 17 - Income Limits and Maximum Housing Expenses

Income Limits				
	<u>30 percent</u>	<u>50 percent</u>	<u>60 percent</u>	<u>80 percent</u>
1 person	\$18,630	\$31,050	\$37,260	\$49,680
2 person	\$21,270	\$35,450	\$42,540	\$56,720
3 person	\$23,940	\$39,900	\$47,880	\$63,840
Maximum Housing Costs				
	<u>30 percent</u>	<u>50 percent</u>	<u>60 percent</u>	<u>80 percent</u>
1 bedroom	\$499	\$831	\$998	\$1,330
2 bedroom	\$599	\$998	\$1,197	\$1,596

Source: HUD

The median income for Greenville County in 2024 is \$88,600 - having been \$89,000 in 2023, and \$58,200 in 2014. This represents a 0.4 percent decrease over the previous year, and a 52.2 percent increase over the last decade (or an average of 4.29 percent per year).

#### AFFORDABILITY

Information as to rents and income targeting, and qualifying income ranges for unassisted units are set out in Table 18, below. The maximum rents are used for those units where rental assistance is proposed.

Table 18 - Rents and Income Targeting

Income targeting						
	30 percent	50 percent	50 percent	60 percent	80 percent	Total
1 bedroom	7	30	1	18	7	63
2 bedroom	3	15	0	9	3	30
total	10	45	1	27	10	93
proposed rents						
	30 percent	50 percent	50 percent	60 percent	80 percent	
1 bedroom	\$1,155	\$1,155	\$707	\$865	\$1,181	
2 bedroom	\$1,297	\$1,297	\$848	\$1,038	\$1,417	
proposed rents as a proportion (%) of maximum						
	30 percent	50 percent	50 percent	60 percent	80 percent	
1 bedroom	280.5	155.2	95.0	95.0	95.0	
2 bedroom	262.3	145.2	94.9	95.0	95.0	

Source: Applicant; T Ronald Brown: Research & Analysis

The utility allowances for the proposed development are \$87 or \$88 for one-bedroom units, and for \$104 or \$111 for two-bedroom units.

From the table above, it can be seen that housing expenses at the proposed apartments fall above the maximum allowable for all of the units targeted at the 30 percent level, and for 45 of the 46 units targeted at the 50 percent level. The rents for one unit at the 50 percent and for all the units at the 60 percent and 80 percent level are set at 95 percent of the maximum allowable.

Qualifying income ranges are a function of the income needed to afford the proposed units and the mandated upper income limits. There is no official lower income limit for the proposed apartments. However, for the purposes of this report it is assumed that tenants will pay no more than 40 percent of their income on housing costs (rent and utilities). The upper limits are a function of household size - based on a standard of one and one-half persons per bedroom, except for the two-bedroom units which based on two-person households, as stipulated by the market study guidelines.

Table 19 - Qualifying Income Ranges

<u>30 percent</u>		
	lower	upper
1 bedroom	\$14,940	\$19,950
2 bedroom	\$17,940	\$21,270
<u>50 percent</u>		
	lower	upper
1 bedroom	\$23,820	\$33,250
2 bedroom	\$28,560	\$35,450
<u>60 percent</u>		
	lower	upper
1 bedroom	\$28,560	\$39,900
2 bedroom	\$34,260	\$42,540
<u>80 percent</u>		
	lower	upper
1 bedroom	\$38,040	\$53,200
2 bedroom	\$45,630	\$56,720

Source: Applicant; T Ronald Brown: Research & Analysis

From the above, it is seen that the qualifying income ranges are narrow for the units at each income level - reflecting the fact that they are set at or near the maximum allowable rents. Here, the impact of this is somewhat mitigated by virtue of the fact that the rent-to-income ratio is 40 percent.

Any gaps and/or overlaps between these target income ranges will necessarily be taken into consideration in our calculations.

It should be noted that the target income ranges for the two-bedroom units are somewhat compressed because two-person households are to be used for the upper income limit (and 1.5 persons for one-bedroom units) - as per SC SHF&DA guidelines.



The major variables to be examined are age, tenure, and income. These data are no longer available from the Decennial Census. Nonetheless, data can be extrapolated from the most recent American Community Survey - again, subject the limitations of those data. These data, for the population aged 55 and older, for the market area for the proposed complex, are set out below.

Table 20 - Household Income, Older Households by Tenure, and Rent Overburdening

Income	All Older Owners		All Older Renters		Overburdened Renters	
	Number	Percentage	Number	Percentage	Number	Percentage
Up to \$10,000	311	4.3	181	12.3	131	18.6
\$10,000 - \$19,999	571	7.8	407	27.7	268	38.0
\$20,000 - \$34,999	1,218	16.7	284	19.3	147	21.0
\$35,000 - \$50,000	1,071	14.7	240	16.3	82	11.7
\$50,000 - \$75,000	1,379	18.9	192	13.1	50	7.1
\$75,000 - \$100,000	976	13.4	82	5.5	18	2.5
\$100,000 and over	1,773	24.3	87	5.9	8	1.2
Total	7,300		1,473		704	47.8

Source: 2017 to 2021 American Community Survey; T.Ronald Brown: Research & Analysis

As noted, these data are necessarily from the American Community Survey and are based on the 5-year average for the period from 2017 to 2021 - and not for a specific year.

From this table it can be seen that 12.3 percent of the market area older renter households have incomes less than \$10,000 and a further 27.7 percent have incomes between \$10,000 and \$20,000. Households with incomes between \$20,000 and \$35,000 comprise 19.3 percent of the total.

Around 47.8 percent of older renters are rent-overburdened. This table also illustrates how rent-overburdened households are concentrated in the lower income groups.

Based on the income ranges set out in Table 19 and the income distribution set out in Table 20, it is found that 15.6 percent of market area older renter households qualify for the proposed development without rental assistance at 30 percent of the median, and 14.8 percent of older renters qualify for unassisted units at the 50 percent level. It is seen that 16.5 percent qualify at 60 percent of the median, and that 16.5 percent qualify at the 80 percent level.

## NEW HOUSEHOLDS

Projections of need and demand are based upon a 2023 to 2026 projection period and the resulting calculations are corrected to account for any construction of comparable projects and/or planned comparable units.

The number of elderly renters is projected to increase by 226 between 2023 and 2026 (from 4,069 to 4,336 households). Based on the distribution of elderly renter household incomes there will be 133 new elderly renters who qualify for the proposed unassisted development.

## EXISTING HOUSEHOLDS

Again, the market for the proposed apartments comprises not only demand from population and household growth, but also from existing older households—both homeowners and renters—who would move to the new apartments were they made available. The extent to which any new development is able to attract a certain share of this market is largely a factor of several interrelated factors. These include the location of the development, the amenities it offers, the quality of design and the effectiveness of the development's marketing and management. That is, the perceived value of the community in terms of price, convenience, and life-style.

Our calculations show that there will be a total of 2,158 older renter households in the qualifying income ranges in the project market area. This figure has to be adjusted to reflect the proportion that are likely to move to a new complex. With respect to existing households in the project market area it is found that, based on the most recent American Community Survey data, 64.3 percent of those qualifying for units at 30 percent of the median are rent-overburdened, with 51.4 percent being overburdened at the 50 percent level. The corresponding proportions for over-burdened renters at the 60 percent and 90 percent level are seen to be 43.2 percent and 32.6 percent, respectively. Here, these proportions are applied to the number of income eligible existing renter households to estimate how many of those households are likely to consider moving to the proposed apartments.

State Agency market study guidelines allow for the replacement of rental units due to demolition, abandonment, obsolescence and the like. This based on an annual average rate of 0.6 percent of the rental housing stock. The proportion is based on a two-year loss of 1.2 percent of rental units detailed in the 2016 Edition of "Components of Inventory Change" published by HUD. Based on the number of rental units in the project market area this translates to a need for an additional 39 units.

Our calculations show that there will be a total of 2,101 older owner-occupied households in the qualifying income ranges in the market area. With respect to the existing elderly homeowners it is realistically assumed that perhaps 5 percent would consider moving to the proposed apartments. Thus, a total of 105 older homeowners might consider moving. It should be noted that the market study guidelines restrict this source of demand to no more than 20 percent of the total, if necessary.

## DEMAND SUMMARY

Following this approach, the demand calculations are set out below. Here, there is seen to be a total demand for 1,318 unassisted elderly units.

These figures are based on a 2023 to 2026 projection period and therefore have been corrected to account for the funding and/or construction of any directly comparable projects in the market area. No directly comparable projects have been added in the project market area over the projection period, nor have any projects been funded for future construction. The net need is therefore for 1,318 units.

These data need to be adjusted to take into consideration demand by number of bedrooms - for the purposes of this report, it can be reasonably assumed that around two-thirds of older households would choose a one-bedroom unit, and around one-third would chose a two-bedroom unit.

Based on this approach, the demand calculations are summarized as follows:

Table 21 - Demand Calculations

	30 percent	50 percent	60 percent	80 percent	Total*
(i) income eligible new renter households	42	40	44	44	133
(ii) income eligible existing renter households	677	644	713	715	2,158
(iii) existing renter households, likely to move	435	331	308	233	1,041
(iv) renters in obsolete housing	12	12	13	13	39
(v) income eligible existing owner households	350	840	949	1,095	2,101
(vi) existing owner households, likely to move	18	42	47	55	105
Total demand (i)+(iii)+(iv)+(vi)	507	424	413	344	1,318
Supply	0	0	0	0	0
Net demand	507	424	413	344	1,318

\* excludes gap/overlap

note: totals may not add due to rounding

Source: T.Ronald Brown: Research & Analysis

## CAPTURE RATES

Given the calculated need, the proposed 93-unit development amounts to 7.1 percent of the total net need.

The capture rate for the ten units targeted at the 30 percent level is 2.0 percent, that for the 46 units at the 50 percent level is 10.8 percent, with that for the 27 units targeted at 60 percent of the median determined to be 6.5 percent. The capture rate for the ten units targeted at 80 percent of the median is determined to be 2.9 percent.

The capture rate, by bedroom, is determined to be 7.2 percent for the 63 one-bedroom units, and 6.7 percent for the 30 two-bedroom units.

Table 22 - Capture Rates

		30 percent	50 percent	60 percent	80 percent	Total*
Total demand						
	1 bedroom	334	280	272	227	870
	2 bedroom	172	144	140	117	448
	Total	507	424	413	344	1,318
Supply						
	1 bedroom	0	0	0	0	0
	2 bedroom	0	0	0	0	0
	Total	0	0	0	0	0
Net demand						
	1 bedroom	334	280	272	227	870
	2 bedroom	172	144	140	117	448
	Total	507	424	413	344	1,318
Units proposed						
	1 bedroom	7	31	18	7	63
	2 bedroom	3	15	9	3	30
	Total	10	46	27	10	93
Capture rates						
	1 bedroom	2.1%	11.1%	6.6%	3.1%	7.2%
	2 bedroom	1.7%	10.4%	6.4%	2.6%	6.7%
	Total	2.0%	10.8%	6.5%	2.9%	7.1%

\* excludes gap/overlap

Source: T. Ronald Brown: Research & Analysis

These capture rates are considered to be realistic for an age-restricted community of its size in an urban location, with four target income ranges.

The proposed project is considered marketable. Were the project to be developed without rental assistance, it would expect to lease-up over a period of up to nine months, or so.

## RENT-ASSISTED UNITS

As noted, ten units at 30 percent of the median, and 45 units at 50 percent of the median will be rent-assisted. The approach to calculating the demand for the assisted units parallels that for the unassisted units - where the lower income limit for those units is effectively zero dollars.

Again, any overlap between these target income ranges, or any gaps between them, will be taken into consideration in our calculations.

Based on this approach, the demand calculations are summarized as follows:

Table 23 - Demand Calculations, Rent-assisted Units

	30 percent - ra	50 percent -ra	50 percent	60 percent	80 percent	Total*
(i) income eligible new renter households	111	159	40	44	44	210
(ii) income eligible existing renter households	1,803	2,588	644	713	715	3,425
(iii) existing renter households, likely to move	1,209	1,614	331	308	233	1,889
(iv) renters in obsolete housing	33	47	12	13	13	62
(v) income eligible existing owner households	880	1,906	840	949	1,095	3,166
(vi) existing owner households, likely to move	44	95	42	47	55	158
Total demand (i)+(iii)+(iv)+(vi)	1,396	1,915	424	413	344	2,319
Supply	0	0	0	0	0	0
Net demand	1,396	1,915	424	413	344	2,319

\* excludes gap/overlap

note: totals may not add due to rounding

Source: T.Ronald Brown: Research & Analysis



## CAPTURE RATES

Given the calculated demand, the proposed 93-unit development amounts to 4.0 percent of the total net demand.

The capture rate for the ten assisted units at the 30 percent level is 0.7 percent, that for the 45 rent-assisted units targeted at 50 percent of the median is 2.3 percent, with that for the one unassisted unit targeted at 50 percent of the median determined to be 0.2 percent. The capture rate for the 27 units targeted at 60 percent of the median is determined to be 6.5 percent, with that for the ten units at 80 percent of the median being seen to be 2.9 percent.

The capture rate, by bedroom, is determined to be 4.1 percent for the 63 one-bedroom units, and 3.8 percent for the 30 two-bedroom units.

Table 24 - Capture Rates, Rent-assisted units

	30 percent - ra	50 percent -ra	50 percent	60 percent	80 percent	Total*
<b>Total demand</b>						
1 bedroom	922	1,264	280	272	227	1,531
2 bedroom	475	651	144	140	117	789
<b>Total</b>	<b>1,396</b>	<b>1,915</b>	<b>424</b>	<b>413</b>	<b>344</b>	<b>2,319</b>
<b>Supply</b>						
1 bedroom	0	0	0	0	0	0
2 bedroom	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net demand</b>						
1 bedroom	922	1,264	280	272	227	1,531
2 bedroom	475	651	144	140	117	789
<b>Total</b>	<b>1,396</b>	<b>1,915</b>	<b>424</b>	<b>413</b>	<b>344</b>	<b>2,319</b>
<b>Units proposed</b>						
1 bedroom	7	30	1	18	7	63
2 bedroom	3	15	0	9	3	30
<b>Total</b>	<b>10</b>	<b>45</b>	<b>1</b>	<b>27</b>	<b>10</b>	<b>93</b>
<b>Capture rates</b>						
1 bedroom	0.8%	2.4%	0.4%	6.6%	3.1%	4.1%
2 bedroom	0.6%	2.3%	0.0%	6.4%	2.6%	3.8%
<b>Total</b>	<b>0.7%</b>	<b>2.3%</b>	<b>0.2%</b>	<b>6.5%</b>	<b>2.9%</b>	<b>4.0%</b>

\* excludes gap/overlap

Source: T. Ronald Brown: Research & Analysis

These capture rates are considered to be realistic for an age-restricted community of its size in an urban location, with three target income ranges, and significant provision of rent-assisted units.

The proposed project is considered marketable .

#### ABSORPTION RATES

As noted, the capture rates presented above are considered realistic - and reflect the impact of the size of the project, and the various income target income ranges, with rent-assisted units. Were the project to be developed as proposed it would expect to lease-up over a period of up to four months, or so.

## G. EXISTING RENTAL UNITS

There are many apartment complexes located in the Greenville area - with several designated for the elderly. The latter include HUD-subsidized properties and tax credit financed developments. The various elderly developments that are located in the market area for the proposed development were identified and surveyed, and where useful information was provided to us, this is presented below.

The newest tax credit-financed apartments that are designated for senior tenants are the 113 new units - Preserve Court - at the Preserve at Logan Park property. These comprise 113 one-bedroom units that are targeted to households at 50 and 60 percent of the local area median income. The initial building at this location - Preserve Park - comprises 80 one bedroom units that were built in 1982 and were rehabilitated using tax credits in 2020. Both these properties are reported to be effectively fully occupied.

The Manor at Greenville comprises 55 units designated for seniors, that were built in 2016. This is a Greenville Housing Authority property, that offers 42 one-bedroom units, and 13 two-bedroom units. The project is rent-assisted, and currently is reported to be effectively fully occupied on an ongoing basis.

Another significant tax credit property that caters to seniors in the market area is Brookside Gardens. This complex opened in 2012 and offers 55 two-bedroom units - all having two bedrooms. Rents are targeted at the 50 and 60 percent levels - at \$901 and \$1,101, respectively. There is one vacant unit at this location at present.

The Laurel Oaks Apartments provide 66 units for seniors at a site on the Rutherford Road. There are 56 one bedroom units that rent for \$777 and \$949, and ten two-bedroom units that rent for \$927 and \$1,133. Four units are reported to be vacant.

In addition to these senior tax credit developments, there are several HUD-financed complexes which offer subsidized units for low and very low income seniors in the market area. The largest of these is Towers East which provides 270 units at a site on North Main Street. Occupancy is reported at 98.1 percent. Other HUD-financed properties include Brockwood Senior Housing, two phases at Gandy Allman Manor (Section 202), and Greenville Summit. Brockwood is a 68-unit project located on West Washington Street, near the site of the proposed development. The property dates from 1983 and is understood to be fully occupied.

There are several tax credit complexes for families located in the project market area. The closest to the site of the proposed development is Mulberry Court - 41 units that were awarded credits in 2005.

There is no market rate rental housing that is designated for seniors in the market area for the proposed development. There are, however, two new market rate complexes for seniors in the wider Greenville area. The Overture at Greenville offers 189 one- and two-bedroom units at a site off the Woodruff Road. One-bedroom units are advertized for between \$1,339 and \$2,163, with two-bedroom units in the \$1,826 to \$2,055 range. The other market rate senior complex is the Aspens at Verdae which is located on Verdae Boulevard. It offers 159 units - with rents at \$1,675 to \$1,850 for one-bedroom units and \$2,050 to \$2,650 for two-bedroom units.

Based on our survey of senior housing options in the project market area it is seen that occupancy at the various tax credit properties amounts to 99.1 percent, and that for the subsidized complexes, 97.6 percent. This yields a 98.2 percent overall occupancy level for the total survey.

Details of the various properties surveyed are summarized as follows:

Complex name	Financing	Year built	Total units	Vacant units	Occupancy (%)
Brockwood Senior Housing	HUD §8	1983	68	0	100.0
Brookside Gardens	LIHTC	2012	55	1	98.2
Gandy Allman Manor I	HUD §202	1985	39	4	89.7
Gandy Allman Manor II	HUD §202	1985	20	1	95.0
Greenville Summit	HUD §8	n/a	102	2	98.0
Laurel Oaks	LIHTC	2002	66	2	97.0
Manor at West Greenville	LIHTC	2016	55	0	100.0
Preserve at Logan Park (Preserve Court)	LIHTC	2002	66	0	100.0
Preserve at Logan Park (Preserve Park)	LIHTC	1982/2020	80	0	100.0
Towers East	HUD §8	1958	270	5	98.1

	0 br/1ba			1 br/1ba		
	number	size (sq. ft).	rent	number	size (sq. ft).	rent
Southernside East				63	756	boi-\$1,181
Brockwood Senior Housing	16		boi	51		boi
Brookside Gardens						
Gandy Allman Manor I	10	473	boi	29	555	boi
Gandy Allman Manor II				20	555	boi
Greenville Summit	17	n/a	boi	84	n/a	boi
Laurel Oaks				56	676	\$777-049
Manor at West Greenville				42	850	n/a
Preserve at Logan Park (Preserve Court)				113	750-960	n/a
Preserve at Logan Park (Preserve Park)				80	925	n/a
Towers East	92	375	boi	150	460-500	boi

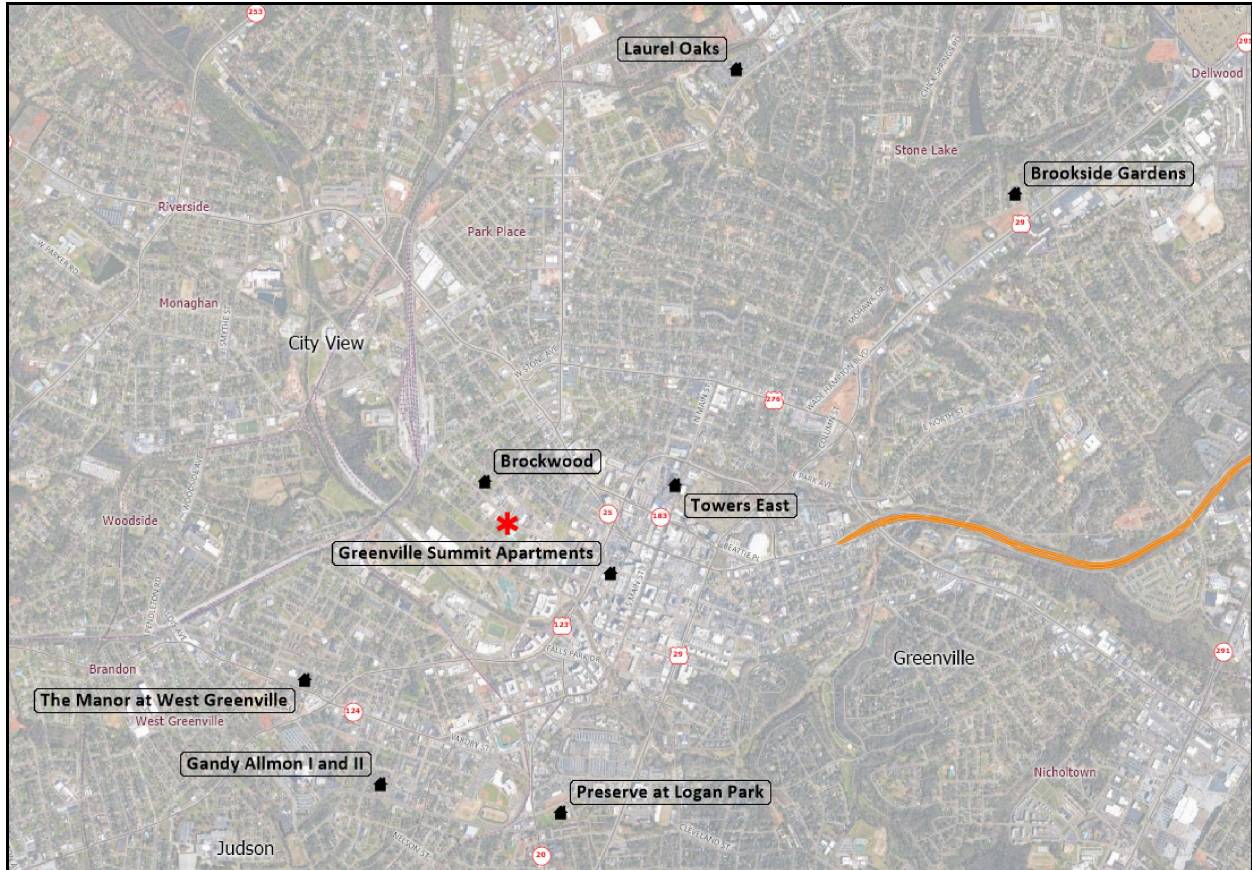
  

	2 br/1-1½ ba			2 br/2 ba		
	number	size (sq. ft).	rent	number	size (sq. ft).	rent
Southernside East	30	967	boi-\$1,417			
Brockwood Senior Housing						
Brookside Gardens				55	915	\$901-1,101
Gandy Allman Manor I						
Gandy Allman Manor II						
Greenville Summit						
Laurel Oaks				10	885	\$927-1,133
Manor at West Greenville				13	1,000	n/a
Preserve at Logan Park (Preserve Court)						
Preserve at Logan Park (Preserve Park)						
Towers East	28	700	boi			



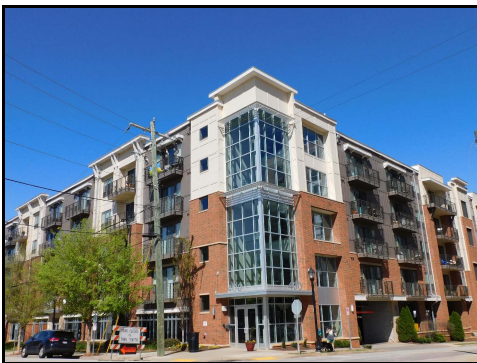
The locations of these various senior rental complexes - relative to the site of the proposed development - are mapped, below.

### Existing Elderly Properties



As noted, there are no market rate apartment developments for the elderly in the Greenville market area. Thus, it is necessary and appropriate to identify a sample of local family/non-elderly properties to be used in this analysis. The projects used were 400 Rhett, District West, Riverside, and Trailside at Reedy Point (see photographs, below). The location, rent levels, unit size, age, features, and amenities were analyzed in order to try to establish an estimate of market rent levels for the subject property. Following this approach we have determined that, all things being equal, these market properties suggest a rent of around \$1,600 and \$1,952 for a two-bedroom unit.

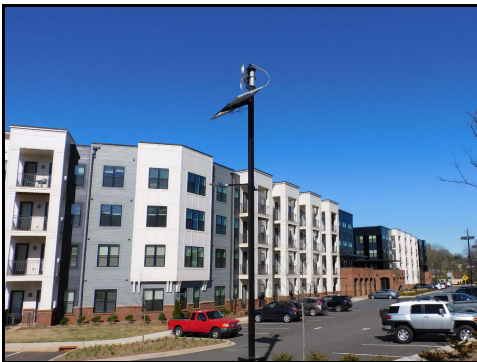
It should be noted that these rents are below the quoted market rents for the Overture at Greenville and the Aspens at Verdae senior complexes.



400 Rhett



District West



Riverside



Trailside at Reedy Point

Based on the proposed rents at the proposed development (assuming no rental assistance), those rents is found to be reasonably below the gross adjusted market rent (52.04 percent less).

Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR					
	0 BR					
7	1 BR	\$411	\$2,877	\$1,600	\$11,200	
30	1 BR	\$707	\$21,210	\$1,600	\$48,000	
1	1 BR	\$707	\$707	\$1,600	\$1,600	
18	1 BR	\$865	\$15,570	\$1,600	\$28,800	
7	1 BR	\$1,181	\$8,267	\$1,600	\$11,200	
	2 BR					
3	2 BR	\$494	\$1,482	\$1,952	\$5,855	
15	2 BR	\$848	\$12,720	\$1,952	\$29,276	
9	2 BR	\$1,038	\$9,342	\$1,952	\$17,565	
3	2 BR	\$1,417	\$4,251	\$1,952	\$5,855	
	3 BR					
	3 BR					
	4 BR					
Totals	93		\$76,426		\$159,351	52.04%

The relationship between the proposed rents (assuming no rental assistance) and the HUD Fair Market Rents (FMRs), as per the S-2 Exhibit, are set out, below.

Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted FMR	Gross Adjusted FMR	Tax Credit Gross Rent Advantage
	0 BR					
	0 BR					
7	1 BR	\$411	\$2,877	\$1,074	\$7,518	
30	1 BR	\$707	\$21,210	\$1,074	\$32,220	
1	1 BR	\$707	\$707	\$1,074	\$1,074	
18	1 BR	\$865	\$15,570	\$1,074	\$19,332	
7	1 BR	\$1,181	\$8,267	\$1,074	\$7,518	
	2 BR					
3	2 BR	\$494	\$1,482	\$1,206	\$3,618	
15	2 BR	\$848	\$12,720	\$1,206	\$18,090	
9	2 BR	\$1,038	\$9,342	\$1,206	\$10,854	
3	2 BR	\$1,417	\$4,251	\$1,206	\$3,618	
	3 BR					
	3 BR					
	4 BR					
Totals	93		\$76,426		\$103,842	26.40%





### Brockwood Senior Housing

Location: 801 West Washington Street  
Greenville

Financing: HUD §8

Year Built: 1983

Total Units: 68

Vacant units: 0 100.0% occupied

Telephone: 864.733.9286

Management: n/a

Br/ba	Units	Sq. ft	Contract Rent
0/1	16	492	n/a
1/1	51	559	n/a

#### Unit Amenities

Microwave  
Dishwasher  
Washer/dryer  
Washer/dryer hook-up  
9' Ceilings  
High-end kitchen  
Wood/style floors  
Fireplaces  
Patos/balconies

#### Community Amenities

Clubhouse/community room  
Fitness center  
Business center  
Pool  
Playground  
Controlled access/gated  
Elevator  
Garages  
Storage  
Laundry

#### Utilities in Rent

Water  
Sewer  
Trash



### Brookside Gardens

Location: 31 Brookside Circle  
Greenville

Financing: LIHTC

Year Built: 2012

Total Units: 55

Vacant units: 1 98.2% occupied

Telephone: 864.552.1259

Management: NHE  
[4/29]

Br/ba	Units	Sq. ft	Targeting	Rent	U/A	Rent/sq.ft	Unit Amenities
2/2	28	915	50%	\$901	\$114	\$0.98	Microwave •
2/2	27	915	60%	\$1,101	\$114	\$1.20	Dishwasher •
							Washer/dryer •
							Washer/dryer hook-up •
							9' Ceilings
							High-end kitchen
							Wood/style floors
							Fireplaces
							Patios/balconies •
<u>Community Amenities</u>							
							Clubhouse/community room •
							Fitness center •
							Business center •
							Pool
							Playground
							Controlled access/gated
							Elevator •
							Garages
							Storage
							Laundry
<u>Utilities in Rent</u>							
Water	•						
Sewer	•						
Trash	•						





### Gandy Allman Manor I

Location: 210 South Memminger Street  
Greenville

Financing: HUD §202

Year Built: 1985

Total Units: 39

Vacant units: 4 89.7% occupied

Telephone: 864.240.8463

Management: NHE

[5/7]

Br/ba	Units	Sq. ft	Contract Rent
0/1	10	473	\$977
1/1	29	555	\$1,099

#### Unit Amenities

Microwave  
Dishwasher  
Washer/dryer  
Washer/dryer hook-up  
9' Ceilings  
High-end kitchen  
Wood/style floors  
Fireplaces  
Patos/balconies

#### Community Amenities

Clubhouse/community room •  
Fitness center  
Business center  
Pool  
Playground  
Controlled access/gated  
Elevator  
Garages  
Storage  
Laundry •

#### Utilities in Rent

Water •  
Sewer •  
Trash •



### Gandy Allman Manor II

Location: 218 South Memminger Street  
Greenville

Financing: HUD §202

Year Built: 1985

Total Units: 20

Vacant units: 1 95.0% occupied

Telephone: 864.240.8463

Management: NHE

[5/7]

Br/ba	Units	Sq. ft	PRAC Rent
1/1	20	473	\$1,099

#### Unit Amenities

Microwave  
Dishwasher  
Washer/dryer  
Washer/dryer hook-up  
9' Ceilings  
High-end kitchen  
Wood/style floors  
Fireplaces  
Patos/balconies

#### Community Amenities

Clubhouse/community room  
Fitness center  
Business center  
Pool  
Playground  
Controlled access/gated  
Elevator  
Garages  
Storage  
Laundry

#### Utilities in Rent

Water •  
Sewer •  
Trash •



### Greenville Summit

Location: 204 West Washington Street  
Greenville

Financing: HUD §8

Year Built: n/a

Total Units: 102

Vacant units: 2 98.0% occupied

Telephone: 864.242.6324

Management: Westminster Company

Br/ba	Units	Sq. ft	Contract Rent
0/1	17	varies	\$1,554
1/1	84	varies	\$1,807

#### Unit Amenities

- Microwave •
- Dishwasher •
- Washer/dryer
- Washer/dryer hook-up
- 9' Ceilings
- High-end kitchen
- Wood/style floors
- Fireplaces
- Patios/balconies

#### Community Amenities

- Clubhouse/community room •
- Fitness center •
- Business center •
- Pool
- Playground
- Controlled access/gated •
- Elevator •
- Garages
- Storage
- Laundry •

#### Utilities in Rent

- Water
- Sewer
- Trash



### Laurel Oaks

Location: 667 Rutherford Road  
Greenville

Financing: LIHTC

Year Built: 2002

Total Units: 66

Vacant units: 4 93.9% occupied

Telephone: 864.242.9003

Management: NHE  
[5/10]

Br/ba	Units	Sq. ft	Targeting	Rent	U/A	Rent/sq.ft	Unit Amenities
1/1	46	676	50%	\$777	\$79	\$1.15	Microwave
1/1	10	676	60%	\$949	\$79	\$1.40	Dishwasher •
							Washer/dryer •
							Washer/dryer hook-up •
2/2	5	885	50%	\$927	\$100	\$1.05	9' Ceilings
2/2	5	885	60%	\$1,133	\$100	\$1.28	High-end kitchen
							Wood/style floors
							Fireplaces
							Patios/balconies •
<u>Community Amenities</u>							
							Clubhouse/community room •
							Fitness center •
							Business center
							Pool
							Playground
							Controlled access/gated
							Elevator •
							Garages
							Storage
							Laundry
<u>Utilities in Rent</u>							
Water	•						
Sewer	•						
Trash	•						



### Manor at West Greenville

Location: 11 Manning Street  
Greenville

Financing: LIHTC 100% rent-assisted

Year Built: 2016

Total Units: 55

Vacant units: 0 100.0% occupied

Telephone: 864.252.4686

Management: Greenville Housing Authority

Br/ba	Units	Sq. ft	Targeting	Rent	U/A	Rent/sq.ft	Unit Amenities
1/1		676	50%	n/a		n/a	Microwave
1/1		676	60%	n/a		n/a	Dishwasher •
							Washer/dryer •
							Washer/dryer hook-up •
2/2		885	50%	n/a		n/a	9' Ceilings
2/2		885	60%	n/a		n/a	High-end kitchen
							Wood/style floors
							Fireplaces
							Patios/balconies •
<u>Community Amenities</u>							
							Clubhouse/community room •
							Fitness center
							Business center •
							Pool
							Playground
							Controlled access/gated •
							Elevator •
							Garages
							Storage
							Laundry
<u>Utilities in Rent</u>							
Water	•						
Sewer	•						
Trash	•						



### Preserve at Logan Park (Preserve Court)

Location: 70 Thurston Street  
Greenville

Financing: LIHTC

Year Built: 2002

Total Units: 66

Vacant units: 0 100.0% occupied

Telephone: 864.467.4250

Management: Greenville Housing Authority

Br/ba	Units	Sq. ft	Targeting	Rent	U/A	Rent/sq.ft	Unit Amenities
1/1		750-960	50%				Microwave
1/1		750-960	60%				Dishwasher
							Washer/dryer
							Washer/dryer hook-up
							9' Ceilings
							High-end kitchen
							Wood/style floors
							Fireplaces
							Patios/balconies
							<u>Community Amenities</u>
							Clubhouse/community room
							Fitness center
							Business center
							Pool
							Playground
							Controlled access/gated
							Elevator
							Garages
							Storage
							Laundry
<u>Utilities in Rent</u>							
Water	•						
Sewer	•						
Trash	•						





### Preserve at Logan Park (Preserve Park)

Location: 70 Thurston Street  
Greenville

Financing: LIHTC  
Year Built: 1982/2020

Telephone: 864.467.4250

Total Units: 80

Management: Greenville Housing Authority

Vacant units: 0 n/a occupied

Br/ba	Units	Sq. ft	Targeting	Rent	U/A	Rent/sq.ft	Unit Amenities
1/1		825	50%			\$0.00	Microwave
1/1		825	60%			\$0.00	Dishwasher •
							Washer/dryer
							Washer/dryer hook-up
							9' Ceilings
							High-end kitchen
							Wood/style floors
							Fireplaces
							Patios/balconies •
<u>Community Amenities</u>							
							Clubhouse/community room •
							Fitness center •
							Business center •
							Pool
							Playground
							Controlled access/gated
							Elevator
							Garages
							Storage
							Laundry •
<u>Utilities in Rent</u>							
Water	•						
Sewer	•						
Trash	•						



### Towers East

Location: 415 North Main Street  
Greenville

Financing: HUD §8  
Year Built: 1958  
Total Units: 270  
Vacant units: 5      98.1% occupied

Telephone: 864.232.1041  
Management: Capital Realty Group  
[5/13]

Br/ba	Units	Sq. ft	Contract Rent
0/1	92	375	\$1,473
1/1	92	460	\$1,556
1/1	58	500	\$1,556
2/1	28	700	2074

#### Unit Amenities

Microwave  
Dishwasher  
Washer/dryer  
Washer/dryer hook-up  
9' Ceilings  
High-end kitchen  
Wood/style floors  
Fireplaces  
Patos/balconies

#### Community Amenities

Clubhouse/community room •  
Fitness center  
Business center  
Pool  
Playground  
Controlled access/gated •  
Elevator •  
Garages  
Storage  
Laundry •

#### Utilities in Rent

Water •  
Sewer •  
Trash •

## H. INTERVIEWS

As part of the research for this market study, interviews were held with property managers, local government officials, and others with particular knowledge of the local housing market. The proposed development will offer an attractive, new, apartment complex - to be leased subject to the provisions of the Low Income Housing Tax Credit program. Property managers of existing complexes and/or other representatives of management companies were a potential source of information.

The manager at the Laurel Oaks elderly tax credit property, for example, believes that a new property, such as that proposed, will be well received.

## I. RECOMMENDATIONS

It is our recommendation that, based upon our analysis, the proposed apartments should be developed as proposed, and that the project should be awarded low income housing tax credits. This conclusion is based on our analysis of the economic and demographic criteria of the project market area as defined and on our project specific demand analysis and survey of the supply of rental housing in the market--as set out in the foregoing report and summarized in the Executive Summary.

J. SIGNED STATEMENT

*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 Low Income Housing Tax Credit units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina Housing Finance and 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 blue ink, appearing to read "T. Ronald Brown", with a stylized flourish at the end.

Market Analyst

Date: May 23, 2024

## ANALYST QUALIFICATIONS

T. Ronald Brown: Research & Analysis is a planning and economics consulting firm which provides real estate market analysis.

The President of the firm is T. Ronald Brown. He has more than 30 years experience in the provision of market studies for subsidized and unsubsidized apartment developments and for-sale housing. Over the last two decades or so, Mr. Brown has produced more than 2,500 studies in at least 20 states, predominantly in the Southeast.

Mr. Brown has a Honours Master of Arts degree in Geographical Studies from the University of St. Andrews in St. Andrews, Scotland.

The firm has primary experience in market analysis for residential projects including both single-family homes and multi-family units (for sale and for rent). A significant proportion of the firm's business focuses on apartment market studies—for family renters and for elderly persons. These reports include conventionally financed projects (including HUD 221 (d) (4) projects), affordable housing (including low income tax credit financed projects) and subsidized housing.

Mr. Brown is a member of several groups that promote housing in general and affordable housing in particular. These include the North Carolina Housing Coalition, Preservation North Carolina, the Virginia Housing Alliance, and the National Council of Housing Market Analysts.

Clients include for-profit developers, non-profit developers and community development corporations, state housing finance agencies, syndicators, and municipalities.



### NCHMA MEMBER CERTIFICATION

This market study has been prepared by T. Ronald Brown: Research & Analysis, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and the by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts .

T.Ronald Brown: Research & Analysis is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principal participates in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. T.Ronald Brown: Research and Analysis is an independent market analyst. No principle or employee of T. Ronald Brown: Research & Analysis has any financial interest whatsoever in the development for which this analysis has been undertaken.

Attested by:



T. Ronald Brown



## MARKET STUDY TERMINOLOGY

The following presents the accepted definitions of various terms typically found in real estate market studies. These definitions are typically followed unless reviewing agency requirements differ.

*Absorption period* - the period of time necessary for a newly constructed or renovated property to achieve the *stabilized level of occupancy*. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the *stabilized level of occupancy* has a signed lease. Assumes a typical premarketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

*Absorption rate* - the average number of unites rented each month during the *absorption period*.

*Acceptable rent burden* - the rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

*Achievable rents* - See *Market Rent*, *Achievable Restricted Rent*.

*Affordable housing* - housing affordable to low or very low-income tenants.

*Amenity* - tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.

*Annual demand* - the total estimated demand present to the market in any one year for the type of units proposed.

*Assisted housing* - housing where federal, state or other programs *subsidize* the monthly costs to the tenants.

*Bias* - a proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.

*Capture rate* - the percentage of age, size, and income qualified renter households in the *primary market area* that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The *Capture Rate* is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the *primary market area*. See also: penetration rate.

*Comparable property* - a property that is representative of the rental housing choices of the subject's *primary market area* and that is similar in construction, size, amenities, location, and/or age. Comparable and *competitive* properties are generally used to derive market rent and to evaluate the subject's position in the market.

*Competitive property* - a property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

*Comprehensive market study* - NCHMA (the National Council of Housing Market Analysts) defines a comprehensive market study for the purposes of IRC Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRC Section 42 request for completion of a market study by a 'disinterested party.'

*Concession* - discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).

*Demand* - the total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

*Effective rents* - contract rent less concessions.

*Household trends* - changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.e. at marriage or separation), changes in average household size, and net *migration*.

*Income band* - the range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined *acceptable rent burden* percentage and the maximum typically<sup>7</sup> is pre-defined by specific program requirements or by general market parameters.

*Infrastructure* - services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

*Market advantage* - the difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. (*market rent - proposed rent*) / *market rent* \* 100

*Market analysis* - a study of real estate market conditions for a specific type of property.

*Market area* - See *primary market area*.

*Market demand* - the total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

*Market rent* - the rent that an apartment, without rent or income restrictions or rent subsidies, would command in the *primary market area* considering its location, features and amenities. Market rent should be adjusted for *concessions* and owner paid utilities included in the rent.

*Market study* - a comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography.

*Marketability* - the manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

*Market vacancy rate, economic* - percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.

*Market vacancy rate, physical* - average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.

*Migration* - the movement of households into or out of an area, especially a *primary market area*.

*Mixed income property* - an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50%, and 60%).

*Mobility* - the ease with which people move from one location to another.

*Move-up demand* - an estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to new tax credit properties.

*Multi-family* - structures that contain more than two housing units.

*Neighborhood* - an area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

*Net rent (also referred to as contract rent or lease rent)* - Gross rent less *tenant paid utilities*.

*Penetration rate* - The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed with six months of the subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals / households in market \* 100, see also: capture rate.

*Pent-up demand* - a market in which there is a scarcity of supply and vacancy rates are very low.

*Population trends* - changes in population levels for a particular area over a specific period of time – which is a function of the level of births, deaths, and net *migration*.

*Primary market area* - a geographic area from which a property is expected to draw the majority of its residents.

*Programmatic rents* - See *restricted rents*.

*Project based rent assistance* - rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

*Redevelopment* - the redesign or rehabilitation of existing properties.

*Rent burden* - gross rent divided by adjusted monthly household income.

*Rent burdened households* - households with *rent burden* above the level determined by the lender, investor, or public program to be an acceptable rent-to-income.

*Restricted rent* - the rent charged under the restrictions of a specific housing program or subsidy.

*Restricted rent, achievable* - the rents that the project can attain taking into account both market conditions and rent in the *primary market area* and income restrictions.

*Saturation* - the point at which there is no longer demand to support additional unit. Saturation usually refers to a particular segment of a specific market.

*Secondary market area* - the portion of a market that supplies additional support to an apartment property beyond that provided by the primary market area.

*Special needs population* - specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs population include: substance abusers, visually impaired person or persons with mobility limitations.

*Stabilized level of occupancy* - the underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

*Subsidy* - monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's *contract rent* and the amount paid by the tenant toward rent.

*Substandard conditions* - housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

*Target income band* - the *income band* from which the subject property will draw tenants.

*Target population* - the market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.

*Tenant paid utilities* - the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

*Turnover period* - 1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units \* 100 2. The percent of occupants in a given apartment complex that move in one year.

*Unmet housing need* - new units required in the market area to accommodate household growth, homeless people, and housing in substandard conditions.

*Unrestricted rents* - rents that are not subject to *restriction*.

*Unrestricted units* - units that are not subject to any income or rent restrictions.

*Vacancy period* - the amount of time that an apartment remains vacant and available for rent.

*Vacancy rate-economic vacancy rate - physical* - maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.



## Other Terms

The following terms are also to be found in professional market studies - here, this information is drawn from various sources including HUD, the Census Bureau, and the Urban Land Institute.

*Area Median Income (AMI)* - 100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.

*Attached housing* - two or more dwelling units connected with party walls (e.g. townhouses or flats).

*Basic rent* - the maximum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

*Below Market Interest Rate program (BMIR)* - Program targeted to renters with income not exceeding 80% or area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

*Census tract* - a small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

*Central Business District (CBD)* - the center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

*Community Development Corporation (CDC)* - entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

*Condominium* - a form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

*Contract rent* - 1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).

*Difficult Development Area (DDA)* - an area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.

*Detached housing* - a freestanding dwelling unit, typically single-family, situated on its own lot.

*Elder or senior housing* - housing where (1) all units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

*Extremely low income* - person or household with income below 30% of the Area Median Income adjusted for household size.

*Fair Market Rent (FMR)* - the estimates established by HUD of the Gross rents (Contract rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally set FMR so that 40% of the rental units have rents below FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

*Garden apartments* - apartments in low-rise buildings (typically two or four stories) that feature low density, ample open-space around buildings, and on-site parking.

*Gross rent* - the monthly housing cost to a tenant which equals the Contract rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

*High-rise* - a residential building having more than ten stories.

*Household* - one or more people who occupy a housing unit as their usual place of residence.

*Housing unit* - house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

*Housing Choice Voucher (Section 8 Program)* - federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households in the use of the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

*Housing Finance Agency (FHA)* - state or local agencies responsible for financing housing and administering assisted housing programs.

*HUD Section 8 Program* - federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the contract rent and a specified percentage of tenants' adjusted income.

*HUD Section 202 Program* - federal program which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

*HUD Section 811 Program* - federal program which provides direct capital assistance and operating of rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 510(c)(3) nonprofit organization.

*HUD Section 236 Program* - federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

*Income limits* - maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes income limits each year for 30% median. Very low income (50%), and low income (80%), for households with 1 through 8 people.

*Low income* - person or household with gross household income below 80% of Area Median Income adjusted for household size.

*Low income housing tax credit* - a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on those units be restricted accordingly.

*Low rise building* - a building with one to three stories.

*Metropolitan Statistical Area (MSA)* - a geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities have a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

*Mid-rise* - a building with four to ten stories.

*Moderate income* - person or household with gross household income between 80 and 120 percent of area median income adjusted for household size.

*Public Housing or Low Income Conventional Public Housing* - HUD program administered by local (or regional) Housing Authorities which serves low- and very-low income households with rent based on the same formula used for HUD Section 8 assistance.

*Qualified Census Tract (QCT)* - any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of households have an income less than 60% of the area median income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credit may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.

*Rural Development (RD) market rent* - a monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. The rent is the maximum rent that a tenant can pay at an RD Property.

*Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)* - federal program which provides the low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, which is the higher (but not exceeding the market rent). The program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

*Single-family housing* - a dwelling unit, either attached or detached, designed for use by one household and with the direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

*State Data Center (SDC)* - a state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

*Tenant* - one who rents real property from another.

*Tenure* - the distinction between owner-occupied and renter-occupied housing units.

*Townhouse (or Row House)* - single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called row house.

*Very low income* - person or household whose gross household income does not exceed 50% of Area Median Income adjusted for household size.

*Zoning* - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

EXHIBIT S - 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Development Name		Southernside East						Total units:		93
Location		625 West Washington Street						LIHTC units:		93
PMA Boundary		Area north and east of downtown Greenville								
Development Type		Family	Older	✓	Farthest Boundary Distance to subject:					4miles
Rental Housing Stock (found on pages 49-55)										
Type	Properties		Total Units		Vacant Units		Average Occupancy			
All Rental Housing	10		821		15		98.2%			
Market Rate Housing	0		0		0		0.0%			
Assisted/Subsidized Housing, not to include LIHTC	5		499		12					
LIHTC (all that are stabilized)*	5		322		3		99.1%			
Subsidized comps**	2		121		2		98.3%			
Non-stabilized comps										
* Stabilized occupancy of at least 93% (excludes projects still in lease-up)										
** comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income										
Subject Development					HUD Area FMR			Highest Unadjusted comp rent		
Units	Bedrooms	Baths	Size (sf)	Proposed Rent	per unit	per sf	Advantage	per unit	per sf	
7	1	1	756	boi	\$1,074	\$1.42	n/a	\$1,865	\$2.47	
30	1	1	756	boi	\$1,074	\$1.42	n/a	\$1,865	\$2.47	
1	1	1	756	\$707	\$1,074	\$1.42	34.17	\$1,865	\$2.47	
18	1	1	756	\$865	\$1,074	\$1.42	19.46	\$1,865	\$2.47	
7	1	1	756	\$1,181	\$1,074	\$1.42	-9.96	\$1,865	\$2.47	
3	2	1	967	boi	\$1,206	\$1.25	n/a	\$2,320	\$2.40	
15	2	1	967	boi	\$1,206	\$1.25	n/a	\$2,320	\$2.40	
9	2	1	967	\$1,038	\$1,206	\$1.25	13.93	\$2,320	\$2.40	
3	2	1	967	\$1,417	\$1,206	\$1.25	-17.50	\$2,320	\$2.40	
Gross Potential Rent Monthly*					\$32,594	\$55,472	41.24			
* market advantage is calculated using the following formula: gross adjusted market rent (minus) gross proposed rent (divided by) gross adjusted market rent The calculation should be expressed as a percentage rounded to two decimal places.										
The rent calculation Excel worksheet must be provided with the Exhibit S-2 form										
Demographic Data (found on pages 33,42)										
					2020		2023		2026	
Renter Households					3,895	39.9	4,069	39.9	4,336	39.9
Income-Qualified Renter Households (LIHTC)					n/a	n/a	1,346	33.1	1,434	33.1
Income qualified Renter HHs (MR) if applicable										
Targeted Income-Qualified Renter Household Demand (found on page 46)										
Type of demand					30% ra	50% ra	50%	60%	80%	Overall
Renter Household Growth					111	159	40	44	44	210
Existing Households (over burdened+substandard)					1,242	1,661	343	321	246	1,889
Homeowner conversion (senior)					44	95	42	47	55	158
Other										
Less comparable/competitive supply					0	0	0	0	0	0
Net income-qualified renter hholds					1,396	1,915	424	413	344	2,319
Capture Rates (found on page 47)										
Targeted population					30% ra	50% ra	50%	60%	80%	Overall
Capture rate					0.7%	2.3%	0.2%	6.5%	2.9%	4.0%
Absorption Rate (found on page 48)										
four 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 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 Included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market

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Signature  Date May 30, 2024