

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	The Alliance	Total # of Units:	100
Address:	~1204 Laurens Road, Greenville, Greenville County, SC	# of LIHTC/TEB Units:	100
PMA Boundary:	North: Lake Forest, East: Interstate 85, South: Augusta Street, West: Main Street		

Development Type: Family Farthest Boundary Distance to Subject: 3.2 Miles

Rental Housing Stock (found on page 11, 49)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	6,237	303	95.14%
Market-Rate Housing	25	6,013	303	94.96%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	2	224	0	100.00%
Stabilized Comparables**	26	5,900	141	97.61%
Non Stabilized Comparables	1	337	162	51.93%

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

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

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
1	0	1	526	\$244	\$1,232	\$ 2.34	80.19%	\$1,577	\$ 3.00
2	0	1	526	\$399	\$1,232	\$ 2.34	67.61%	\$1,577	\$ 3.00
7	0	1	526	\$865.00	\$1,232	\$ 2.34	29.79%	\$1,577	\$ 3.00
2	0	1	526	\$1,000	\$1,232	\$ 2.34	18.83%	\$1,577	\$ 3.00
3	1	1	766	\$256	\$1,465	\$ 1.91	82.53%	\$1,820	\$ 2.38
3	1	1	766	\$422	\$1,465	\$ 1.91	71.19%	\$1,820	\$ 2.38
23	1	1	766	\$921	\$1,465	\$ 1.91	37.13%	\$1,820	\$ 2.38
2	1	1	766	\$1,087	\$1,465	\$ 1.91	25.80%	\$1,820	\$ 2.38
3	2	1	1,001	\$303	\$1,970	\$ 1.97	84.62%	\$2,706	\$ 2.70
3	2	1	1,001	\$502	\$1,970	\$ 1.97	74.52%	\$2,706	\$ 2.70
20	2	1	1,001	\$1,101	\$1,970	\$ 1.97	44.11%	\$2,706	\$ 2.70
3	2	1	1,001	\$1,200	\$1,970	\$ 1.97	39.09%	\$2,706	\$ 2.70
3	3	2	1,315	\$344	\$2,146	\$ 1.63	83.97%	\$2,472	\$ 1.88
3	3	2	1,315	\$575	\$2,146	\$ 1.63	73.21%	\$2,472	\$ 1.88
18	3	2	1,315	\$1,200	\$2,146	\$ 1.63	44.08%	\$2,472	\$ 1.88
4	3	2	1,315	\$1,300	\$2,146	\$ 1.63	39.42%	\$2,472	\$ 1.88
						\$ -		\$ -	
						\$ -		\$ -	
						\$ -		\$ -	
						\$ -		\$ -	
Gross Potential Rent Monthly*				\$ 92,080	\$ 177,417		48.10%		

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

Demographic Data (found on page 35, 42)						
	2020		2024		2027	
Renter Households	12,371	59.50%	13,793	60.00%	14,661	60.30%
Income-Qualified Renter HHs (LIHTC)	5,885	47.57%	6,532	47.38%	6,582	44.89%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 43-45)						
Type of Demand	20%	30%	60%	70%	Overall	
Renter Household Growth	61	100	247	280	466	
Existing Households (Overburd + Substand)	338	551	1,361	1,541	2,565	
Homeowner conversion (Seniors)	-	-	-	-	-	
Other:	-	-	-	-	-	
Less Comparable/Competitive Supply	17	11	126	0	154	
Net Income-qualified Renters HHs	382	640	1,482	1,821	0	

Capture Rates (found on page 44-45)					
Targeted Population	20%	30%	60%	70%	Overall
Capture Rate	2.60%	1.70%	4.60%	0.60%	3.50%

Absorption Rate (found on page 71)			
Absorption Period	four to five	months.	

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

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

Signature:  Date: 7-May-24



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Alliance Apartments

Greenville, Greenville County, South Carolina

Prepared for: NHE, Inc. and
South Carolina State Housing Finance and Development Authority

Site Inspection: May 6, 2024

Effective Date: May 7, 2024



TABLE OF CONTENTS

TABLE OF CONTENTS	I
TABLES, FIGURES AND MAPS	IV
EXECUTIVE SUMMARY	1
1. INTRODUCTION	7
A. Overview of Subject	7
B. Purpose	7
C. Format of Report	7
D. Client, Intended User, and Intended Use	7
E. Applicable Requirements	7
F. Scope of Work	7
G. Report Limitations	8
H. Other Pertinent Remarks	8
2. PROJECT DESCRIPTION	9
A. Project Overview	9
B. Project Type and Target Market	9
C. Building Types and Placement	9
D. Detailed Project Description	10
1. Project Description	10
2. Other Proposed Uses	11
3. Proposed Timing of Development	11
3. SITE AND NEIGHBORHOOD ANALYSIS	12
A. Site Analysis	12
1. Site Location	12
2. Existing Uses and Proposed Uses	13
3. General Description of Land Uses Surrounding the Subject Site	14
4. Specific Identification of Land Uses Surrounding the Subject Site	15
B. Neighborhood Analysis	16
1. General Description of Neighborhood	16
2. Neighborhood Investment and Planning Activities	16
C. Site Visibility and Accessibility	16
1. Visibility	16
2. Vehicular Access	16
3. Availability of Inter-Regional and Public Transit	16
4. Pedestrian Access	17
5. Accessibility Improvements Under Construction and Planned	17
6. Public Safety	17
D. Residential Support Network	18
1. Key Facilities and Services near the Subject Property	18
2. Essential Services	20
3. Shopping	20
4. Recreational Amenities	20
4. HOUSING MARKET AREA	21
A. Introduction	21
B. Delineation of Market Area	21
5. ECONOMIC CONTEXT	23
A. Introduction	23
B. Labor Force, Resident Employment, and Unemployment	23
1. Trends in Annual Labor Force and Unemployment	23

C.	Commutation Patterns	24
D.	County At-Place Employment	24
1.	Trends in Total At-Place Employment	24
2.	At-Place Employment by Industry Sector	25
3.	Major Employers	27
E.	Recent Employment Expansions and Contractions	29
F.	Wage Data	29
6.	DEMOGRAPHIC ANALYSIS	31
A.	Introduction and Methodology	31
B.	Trends in Population and Households	31
1.	Recent Past Trends	31
2.	Projected Trends	31
3.	Building Permit Trends	32
C.	Demographic Characteristics	33
1.	Age Distribution and Household Type	33
2.	Renter Household Characteristics	35
3.	Income Characteristics	36
7.	PROJECT SPECIFIC DEMAND ANALYSIS	39
A.	Affordability Analysis	39
1.	Methodology	39
2.	Affordability Analysis	40
B.	Demand Estimates and Capture Rates	43
1.	Methodology	43
2.	Demand Analysis	43
8.	COMPETITIVE HOUSING ANALYSIS	46
A.	Introduction and Sources of Information	46
B.	Overview of Market Area Housing Stock	46
C.	Survey of General Occupancy Rental Communities	48
1.	Introduction to the Rental Housing Survey	48
2.	Location	48
3.	Age of Communities	49
4.	Structure Type	49
5.	Size of Communities	49
6.	Vacancy Rates	50
7.	Rent Concessions	50
8.	Absorption History	50
D.	Analysis of Rental Pricing and Product	50
1.	Payment of Utility Costs	50
2.	Unit Features	51
3.	Parking	52
4.	Community Amenities	52
5.	Unit Distribution	52
6.	Effective Rents	53
E.	Housing Authority Data/Subsidized Community List	54
F.	Potential Competition from For-Sale Housing	56
G.	Proposed and Under Construction Affordable Rental Communities	56
H.	Estimate of Market Rent	57
9.	FINDINGS AND CONCLUSIONS	64
A.	Key Findings	64
1.	Site and Neighborhood Analysis	64
2.	Economic Context	64
3.	Population and Household Trends	65



4.	Demographic Analysis	65
5.	Competitive Housing Analysis	66
B.	Product Evaluation	67
C.	Price Position	68
D.	Absorption Estimate	70
E.	Impact on Existing Market	70
F.	Final Conclusion and Recommendation	71
10.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	72
11.	APPENDIX 2 NCHMA CHECKLIST	74
12.	APPENDIX 3 ANALYST RESUMES	76
13.	APPENDIX 4 ANALYST CERTIFICATIONS	78
14.	APPENDIX 5 RENTAL COMMUNITY PROFILES	79

TABLES, FIGURES AND MAPS

Table 1 Project Summary, The Alliance	11
Table 2 Unit Features and Community Amenities, The Alliance.....	11
Table 3 Key Facilities and Services	19
Table 4 Annual Average Labor Force and Unemployment Rates	23
Table 5 Commutation Data, Alliance Market Area	24
Table 6 Major Employers, Greenville County	28
Table 7 Wage Data, Greenville County	30
Table 8 Population and Household Trends.....	32
Table 9 Persons per Household, Alliance Market Area	32
Table 10 Building Permits by Structure Type, Greenville County	33
Table 11 2024 Age Distribution	34
Table 12 Households by Household Type.....	34
Table 13 Households by Tenure, 2010-2024	35
Table 14 Households by Tenure, 2024-2027	35
Table 15 Renter Households by Age of Householder	36
Table 16 Renter Households by Household Size	36
Table 17 Household Income, Alliance Market Area	37
Table 18 Household Income by Tenure, Alliance Market Area	37
Table 19 Substandard and Cost Burdened Calculations, Alliance Market Area	38
Table 20 2027 Total and Renter Income Distribution.....	39
Table 21 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR Area.....	40
Table 22 Affordability Analysis, The Alliance	42
Table 23 Overall LIHTC Demand Estimates and Capture Rates, The Alliance.....	44
Table 24 Demand and Capture Rates by Floor Plan, The Alliance	45
Table 25 Occupied Housing Units by Structure Type.....	46
Table 26 Dwelling Units by Year Built and Tenure.....	47
Table 27 Value of Owner Occupied Housing Stock.....	47
Table 28 Summary, Surveyed Rental Communities.....	49
Table 29 Vacancy by Floor Plan, Surveyed Rental Communities	50
Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities	51
Table 31 Parking Fees, Surveyed Rental Communities	52
Table 32 Community Amenities, Surveyed Rental Communities	52
Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities	54
Table 34 Subsidized Rental Communities, Alliance Market Area	55
Table 35 Pipeline Unit Mix, Riley at Overbrook	56
Table 36 Pipeline Unit Mix, Gateway at the Green	56
Table 37 Estimate of Market Rent Adjustments Summary	58
Table 38 Estimate of Market Rent, Efficiency Units	59
Table 39 Estimate of Market Rent, One Bedroom Units	60
Table 40 Estimate of Market Rent, Two Bedroom Units	61
Table 41 Estimate of Market Rent, Three Bedroom Units.....	62
Table 42 Rent Advantage Summary, Estimated Market Rent	63
Figure 1 Site Plan, The Alliance.....	9
Figure 2 Elevation Rendering, The Alliance	10
Figure 3 Views of Subject Site.....	13
Figure 4 Satellite Image of Site and Surrounding Land Uses	14
Figure 5 Views of Surrounding Land Uses	15
Figure 6 At-Place Employment, Greenville County.....	25
Figure 7 Total Employment by Sector, Greenville County 2023 (Q1-Q3)	26



Figure 8 Employment Change by Sector, 2011-2023 (Q1-Q3).....	27
Figure 9 Wage by Sector, Greenville County	30
Figure 10 Price Position, The Alliance	68
Map 1 Site Location, The Alliance.....	12
Map 2 Crime Index Map	18
Map 3 Location of Key Facilities and Services	19
Map 4 Alliance Market Area	22
Map 5 Major Employers, Greenville County.....	28
Map 6 Surveyed Rental Communities, Alliance Market Area.....	48
Map 7 Subsidized Rental Communities, Alliance Market Area.....	55
Map 8 Proposed and Under Construction Affordable Rental Communities, Alliance Market Area	57

EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site is in an established neighborhood in east Greenville with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes along Ackley Road to the west and to the south, commercial uses along Laurens Road to the immediate north, west, and east including several small restaurants and small-to-midsize local stores and national chains.
- Neighborhood amenities are convenient to the site including public transit, a restaurant (Flying Philly), retailer (Family Dollar), post office, bank (Wells Fargo Bank), two grocery stores (The Fresh Market and Publix Super Market), a pharmacy (Walgreens Pharmacy), school, and park within one mile of the site. The closest regional shopping mall is Haywood Mall roughly three miles to the northeast along Interstate 385.
- The subject site is located on the southeast corner of the Ackley Road and Laurens Road intersection, just north of Warren Court and west of North Pleasantburg Drive in Greenville, South Carolina. The subject site's physical address is 1204 Laurens Road, Greenville, South Carolina 29607 and is approximately two miles east of downtown Greenville.
- The subject site will be developed on 3.868 acres currently occupied with a vacant church, a single-family detached home, and a vacant commercial building with grassy areas and scattered trees; all existing uses will be demolished. The Alliance will comprise 100 affordable apartments and associated amenities in two four-story urban residential buildings.
- The Alliance will have high visibility from Laurens Road, a major thoroughfare to the north, and Ackley Road, a connector street to the west. The four-story urban design will provide excellent visibility for the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The Alliance will offer 100 newly constructed LIHTC rental units targeting renter households earning at or below 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed unit mix includes 12 efficiency units (12.0 percent), 31 one bedroom units (31.0 percent), 29 two bedroom units (29.0 percent), and 28 three bedroom units (28.0 percent).
- Proposed weighted average unit sizes are 526 square feet for efficiency units, 766 square feet for one bedroom units, 1,001 square feet for two bedroom units, and 1,315 square feet for three bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Size (sqft)	Proposed Rent	Utility Allowance	Gross Rent	Rent/Sq. Foot
LIHTC	0	1	20% AMI	1	526	\$244	\$66	\$310	\$0.46
LIHTC	0	1	30% AMI	2	526	\$399	\$66	\$465	\$0.76
LIHTC	0	1	60% AMI	7	526	\$865	\$66	\$931	\$1.64
LIHTC	0	1	70% AMI	2	526	\$1,000	\$66	\$1,066	\$1.90
Efficiency Subtotal				12	526	\$758		\$824	\$1.44
LIHTC	1	1	20% AMI	3	766	\$256	\$76	\$332	\$0.33
LIHTC	1	1	30% AMI	3	766	\$422	\$76	\$498	\$0.55
LIHTC	1	1	60% AMI	23	766	\$921	\$76	\$997	\$1.20
LIHTC	1	1	70% AMI	2	766	\$1,087	\$76	\$1,163	\$1.42
One Bedroom Subtotal				31	766	\$819		\$895	\$1.07
LIHTC	2	1	20% AMI	3	1,001	\$303	\$96	\$399	\$0.30
LIHTC	2	1	30% AMI	3	1,001	\$502	\$96	\$598	\$0.50
LIHTC	2	1	60% AMI	20	1,001	\$1,101	\$96	\$1,197	\$1.10
LIHTC	2	1	70% AMI	3	1,001	\$1,200	\$96	\$1,296	\$1.20
Two Bedroom Subtotal				29	1,001	\$967		\$1,063	\$0.97
LIHTC	3	2	20% AMI	3	1,315	\$344	\$116	\$460	\$0.26
LIHTC	3	2	30% AMI	3	1,315	\$575	\$116	\$691	\$0.44
LIHTC	3	2	60% AMI	18	1,315	\$1,200	\$116	\$1,316	\$0.91
LIHTC	3	2	70% AMI	4	1,315	\$1,300	\$116	\$1,416	\$0.99
Three Bedroom Subtotal				28	1,127	\$870		\$1,172	\$1.04
Total/Average				100	906	\$941		\$1,013	\$1.04

Rents include: water, sewer, and trash removal

Source: NHE, Inc.

Proposed Amenities

- The Alliance will offer a kitchen with a dishwasher, microwave, and garbage disposal with washer and dryer connections. Additionally, the subject's units will offer LVT throughout the kitchen and living room. The proposed unit features will be comparable to existing LIHTC and market rate communities in the market area.
- The Alliance will offer a community room, fitness center, on-site leasing center, outdoor green space area, playground, and mixed-use with retail and commercial, which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at all surveyed market rate communities and one of two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Alliance Market Area and are appropriate given the income target and project location.

Economic Analysis

Greenville County experienced significant economic growth over the past decade, higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2010 to 2019, prior to the pandemic. The county has more than rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through December 2023 than pre-pandemic totals in 2019.

- Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county, state, and nation slightly decreased through December 2023.

- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). Greenville County more than recouped all job losses with the net addition of 27,937 jobs from 2021 through Q3 2023 to reach an all-time high At-Place Employment.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.1 percent of all jobs in the county compared to 49.3 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 19.3 percent of the county's job base compared to 14.8 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.8 percent of the county's jobs while five sectors each accounted for 5.6 percent of jobs or less.
- Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.4 percent worked in another South Carolina county. Nearly two percent of workers residing in the market area work in another state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2023, totaling at least 1,383 new jobs. Since January 2023, RPRG identified nine WARN notices for Greenville County since January 2023 with 995 jobs affected.

Demographic Analysis

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

- The median age of the population residing in the Alliance Market Area is significantly younger than Greenville County's population at 36 and 39 years, respectively. The Alliance Market Area has large proportions of Adults age 35 to 61 years (32.0 percent) and Young Adults ages 20 to 34 (25.4 percent). Children/Youth under 20 years and Seniors ages 62 and older comprise 21.6 percent and 21.0 percent of the market area's population respectively.
- Single-person households were the most common household type in the Alliance Market Area at 42.7 percent compared to 27.9 percent in Greenville County. Roughly 39 percent of market area households were multi-person households without children including 26.8 percent of the households in the market area were married/cohabitating housing without children which includes young couples and empty nesters. Approximately 19 percent of households in the market area had children.
- The Alliance Market Area's renter percentage of 60.0 percent in 2024 is significantly higher than Greenville County's 33.9 percent. Renter households accounted for 66.0 percent of net household growth in the Alliance Market Area over the past 14 years, a trend that RPRG expects to continue. The Alliance Market Area is expected to add 871 net renter households over the next three years and the renter percentage is expected to increase to 60.3 percent by 2027.
- Roughly 81 percent of renter households in the Alliance Market Area had one or two people including 50.8 percent with one person, the most common household size. Nearly 16 percent of market area renter households had three or four people and 3.5 percent were larger households with five or more people.
- The Alliance Market Area's 2024 median income of \$59,093 is \$2,971 or 4.1 percent lower than the median income of \$72,064 in Greenville County. Roughly 16 percent of Alliance Market Area households earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and

17.0 percent earn \$50,000 to \$74,999. Forty-six percent of Alliance Market Area households earn upper incomes of at least \$75,000 including 22.4 percent earning \$150,000 or more.

- The 2024 median income of the Alliance Market Area households by tenure is \$54,673 for renters and \$114,756 for owners. One-fifth of renter households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 20.2 percent earn \$50,000 to \$74,999. Approximately one-third (33.6 percent) of renter households earn \$75,000 or more.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Alliance Market Area for the units proposed at The Alliance. A projected 6,582 renter households will fall within the subject property's projected income range of \$10,629 to \$64,505, resulting in a capture rate of 1.5 percent.
- Capture rates by floorplan range from 0.2 percent to 2.5 percent. Capture rates by AMI level are 1.2 percent for 20 percent AMI units, 0.8 percent for 30 percent AMI units, 1.9 percent for 60 percent AMI units, and 0.3 percent for 70 percent AMI units.
- Overall, the 100 units at the subject property represent 1.5 percent of the 6,582 renter households.

Demand and Capture Rates

- The Alliance's overall capture rate based on SCSHFDA LIHTC demand methodology is 3.5 percent.
- Capture rates by income level are 2.6 percent for 20 percent AMI units, 1.7 percent for 30 percent AMI units, 4.6 percent for 60 percent AMI units, and 0.6 percent for 70 percent AMI units.
- Capture rates by floor plan within an AMI level range from 0.4 percent to 15.0 percent and capture rates by floor plan are 1.1 percent for efficiency units, 2.7 percent for one bedroom units, 1.9 percent for two bedroom units, and 7.7 percent for three bedroom units, all of which are within acceptable levels.

Competitive Environment

RPRG surveyed 27 general occupancy communities in the Alliance Market Area including 25 market rate and two LIHTC communities.

- The Alliance Market Area's stabilized reporting multi-family rental stock is performing very well with 141 vacancies among 5,451 stabilized reporting units for an aggregate vacancy rate of 2.6 percent. Management for Century Plaza and Overlook could not provide vacancy information and are not included in reporting totals. District at Midtown, a market rate community, is undergoing initial lease-up and is not included in stabilized totals. Both surveyed LIHTC communities are fully occupied.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,126 per month. The average efficiency unit size is 514 square feet resulting in a net rent per square foot of \$2.19.
 - **One bedroom** effective rents average \$1,171 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.56.
 - **Two bedroom** effective rents average \$1,404 per month. The average two bedroom unit size is 1,065 square feet resulting in a net rent per square foot of \$1.32.
 - **Three bedroom** effective rents average \$1,673 per month. The average three bedroom unit size is 1,376 square feet resulting in a net rent per square foot of \$1.22.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$699 per month. The average one bedroom unit size is 776 square feet resulting in a net rent per square foot of \$0.90.
- **Two bedroom** effective rents average \$877 per month. The average two bedroom unit size is 1,015 square feet resulting in a net rent per square foot of \$0.86.
- **Three bedroom** effective rents average \$1,069 per month. The average three bedroom unit size is 1,215 square feet resulting in a net rent per square foot of \$0.88.
- The estimated market rents for the units at The Alliance are \$1,232 for efficiency units, \$1,465 for one bedroom units, \$1,970 for two bedroom units, and \$2,146 for three bedroom units. Market rent advantages based on the proposed 20 percent, 30 percent, 60 percent, and 70 percent AMI rents are significant and range from 18.86 percent to 84.62 percent. The Alliance's overall market rent advantage is 48.10 percent.
- RPRG identified two comparable general occupancy LIHTC communities (Riley at Overbrook and Gateway at the Green) as under construction in the Alliance Market Area. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates within acceptable levels.

Absorption Estimate

District at Midtown (market rate), the newest surveyed community, opened in June 2023 and leased 175 of 337 units by April 2024 for an average monthly absorption rate of roughly 16 units. Absorption estimates are based on a variety of factors including:

- The Alliance Market Area is projected to add 1,320 net households from 2024 to 2027 including 871 renter households (66.0 percent of net household growth).
- More than 6,500 renter households will be income-qualified for one or more units proposed at The Alliance in 2027 for an overall capture rate of 1.5 percent. All affordability capture rates are low.
- All SCSHFDA demand capture rates overall and by floor plan are low including an overall capture rate of 3.5 percent, indicating sufficient demand to support the proposed units and the comparable pipeline.
- The newly constructed The Alliance will be competitive in the market area and will be appealing to very low to low income renter households.

Based on the factors noted above, we estimate The Alliance to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

Final Conclusion/Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Alliance Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Alliance Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	The Alliance	Total # of Units:	100
Address:	~1204 Laurens Road, Greenville, Greenville County, SC	# of LIHTC/TEB Units:	100
PMA Boundary:	North: Lake Forest, East: Interstate 85, South: Augusta Street, West: Main Street		

Development Type: Family Farthest Boundary Distance to Subject: 3.2 Miles

Rental Housing Stock (found on page 11, 49)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	6,237	303	95.14%
Market-Rate Housing	25	6,013	303	94.96%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	2	224	0	100.00%
Stabilized Comparables**	26	5,900	141	97.61%
Non Stabilized Comparables	1	337	162	51.93%

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

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

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
1	0	1	526	\$244	\$1,232	\$ 2.34	80.19%	\$1,577	\$ 3.00
2	0	1	526	\$399	\$1,232	\$ 2.34	67.61%	\$1,577	\$ 3.00
7	0	1	526	\$865.00	\$1,232	\$ 2.34	29.79%	\$1,577	\$ 3.00
2	0	1	526	\$1,000	\$1,232	\$ 2.34	18.83%	\$1,577	\$ 3.00
3	1	1	766	\$256	\$1,465	\$ 1.91	82.53%	\$1,820	\$ 2.38
3	1	1	766	\$422	\$1,465	\$ 1.91	71.19%	\$1,820	\$ 2.38
23	1	1	766	\$921	\$1,465	\$ 1.91	37.13%	\$1,820	\$ 2.38
2	1	1	766	\$1,087	\$1,465	\$ 1.91	25.80%	\$1,820	\$ 2.38
3	2	1	1,001	\$303	\$1,970	\$ 1.97	84.62%	\$2,706	\$ 2.70
3	2	1	1,001	\$502	\$1,970	\$ 1.97	74.52%	\$2,706	\$ 2.70
20	2	1	1,001	\$1,101	\$1,970	\$ 1.97	44.11%	\$2,706	\$ 2.70
3	2	1	1,001	\$1,200	\$1,970	\$ 1.97	39.09%	\$2,706	\$ 2.70
3	3	2	1,315	\$344	\$2,146	\$ 1.63	83.97%	\$2,472	\$ 1.88
3	3	2	1,315	\$575	\$2,146	\$ 1.63	73.21%	\$2,472	\$ 1.88
18	3	2	1,315	\$1,200	\$2,146	\$ 1.63	44.08%	\$2,472	\$ 1.88
4	3	2	1,315	\$1,300	\$2,146	\$ 1.63	39.42%	\$2,472	\$ 1.88
						\$ -		\$ -	
						\$ -		\$ -	
						\$ -		\$ -	
						\$ -		\$ -	
						\$ -		\$ -	
Gross Potential Rent Monthly*				\$ 92,080	\$ 177,417		48.10%		

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

Demographic Data (found on page 35, 42)						
	2020		2024		2027	
Renter Households	12,371	59.50%	13,793	60.00%	14,661	60.30%
Income-Qualified Renter HHs (LIHTC)	5,885	47.57%	6,532	47.38%	6,582	44.89%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 43-45)						
Type of Demand	20%	30%	60%	70%	Overall	
Renter Household Growth	61	100	247	280	466	
Existing Households (Overburd + Substand)	338	551	1,361	1,541	2,565	
Homeowner conversion (Seniors)	-	-	-	-	-	
Other:	-	-	-	-	-	
Less Comparable/Competitive Supply	17	11	126	0	154	
Net Income-qualified Renters HHs	382	640	1,482	1,821	0	

Capture Rates (found on page 44-45)					
Targeted Population	20%	30%	60%	70%	Overall
Capture Rate	2.60%	1.70%	4.60%	0.60%	3.50%

Absorption Rate (found on page 71)			
Absorption Period	four to five	months.	

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

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

Signature:  Date: 7-May-24

1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Alliance, a proposed affordable multi-family rental community in Greenville, Greenville County, South Carolina. The Alliance will offer 100 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 12 efficiency units, 31 one bedroom units, 29 two bedroom units, and 28 three bedroom units. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 Market Study Requirements Checklist. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on May 6, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a

review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as review of local news articles.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

The Alliance will offer 100 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The site will be located at the southeast corner of the Ackley Road and Laurens Road intersection, just north of Warren Court in Greenville, South Carolina. The proposed unit mix includes 12 efficiency units, 31 one bedroom units, 29 two bedroom units, and 28 three bedroom units. The physical address of the site is 1204 Laurens Road, Greenville, South Carolina 29607.

B. Project Type and Target Market

The Alliance will target very low to low income renter households earning at or below 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 12 efficiency units (12.0 percent), 31 one bedroom units (31.0 percent), 29 two bedroom units (29.0 percent), and 28 three bedroom units (28.0 percent). The proposed efficiency, one bedroom, and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

The Alliance will comprise a pair of four-story urban residential buildings with interior corridors, elevators, and secured entry. The site will have a rear-facing parking lot with one entrance on Ackley Road to the west. One residential building will be aligned northwest along Ackley Road and the other residential building will be aligned northwest to east along the intersection of Ackley Road and Laurens Road (Figure 1). A plaza will be positioned on the eastern side of the residential building along Laurens Road; associated outdoor community amenities including a playground and mulch walking path will be on the southern portion of the site. A vegetated buffer will frame the southern and eastern boundaries of the site.

Figure 1 Site Plan, The Alliance



Source: NHE, Inc.

Figure 2 Elevation Rendering, The Alliance

Source: NHE, Inc.

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 12 efficiency units, 31 one bedroom units, 29 two bedroom units, and 28 three bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income (Table 1):
 - Efficiency units will have one bathroom and a weighted average of 526 square feet.
 - One bedroom units will have one bathroom and a weighted average of 766 square feet.
 - Two bedroom units will have one bathroom and a weighted average of 1,001 square feet.
 - Three bedroom units will have two bathrooms and a weighted average of 1,315 square feet.
- The subject's physical address is 1204 Laurens Road, Greenville, South Carolina 29607.
- The Alliance will offer apartments in newly constructed four-story urban residential buildings.
- The Alliance's rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, The Alliance

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Size (sqft)	Proposed Rent	Utility Allowance	Gross Rent	Rent/Sq. Foot
LIHTC	0	1	20% AMI	1	526	\$244	\$66	\$310	\$0.46
LIHTC	0	1	30% AMI	2	526	\$399	\$66	\$465	\$0.76
LIHTC	0	1	60% AMI	7	526	\$865	\$66	\$931	\$1.64
LIHTC	0	1	70% AMI	2	526	\$1,000	\$66	\$1,066	\$1.90
Efficiency Subtotal				12	526	\$758		\$824	\$1.44
LIHTC	1	1	20% AMI	3	766	\$256	\$76	\$332	\$0.33
LIHTC	1	1	30% AMI	3	766	\$422	\$76	\$498	\$0.55
LIHTC	1	1	60% AMI	23	766	\$921	\$76	\$997	\$1.20
LIHTC	1	1	70% AMI	2	766	\$1,087	\$76	\$1,163	\$1.42
One Bedroom Subtotal				31	766	\$819		\$895	\$1.07
LIHTC	2	1	20% AMI	3	1,001	\$303	\$96	\$399	\$0.30
LIHTC	2	1	30% AMI	3	1,001	\$502	\$96	\$598	\$0.50
LIHTC	2	1	60% AMI	20	1,001	\$1,101	\$96	\$1,197	\$1.10
LIHTC	2	1	70% AMI	3	1,001	\$1,200	\$96	\$1,296	\$1.20
Two Bedroom Subtotal				29	1,001	\$967		\$1,063	\$0.97
LIHTC	3	2	20% AMI	3	1,315	\$344	\$116	\$460	\$0.26
LIHTC	3	2	30% AMI	3	1,315	\$575	\$116	\$691	\$0.44
LIHTC	3	2	60% AMI	18	1,315	\$1,200	\$116	\$1,316	\$0.91
LIHTC	3	2	70% AMI	4	1,315	\$1,300	\$116	\$1,416	\$0.99
Three Bedroom Subtotal				28	1,127	\$870		\$1,172	\$1.04
Total/Average				100	906	\$941		\$1,013	\$1.04

Rents include: water, sewer, and trash removal

Source: NHE, Inc.

Table 2 Unit Features and Community Amenities, The Alliance

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchen with dishwasher, microwave, and garbage disposal Washer/dryer connections LVT throughout kitchen and living room Five percent of total units are ADA accessible 	<ul style="list-style-type: none"> Community room Fitness center On-site leasing center Outdoor green space area Playground Mixed-use with retail and commercial

Source: NHE, Inc.

2. Other Proposed Uses

The Alliance will comprise 4,236 gross square feet of commercial space on the first floor of the building facing Laurens Road.

3. Proposed Timing of Development

The Alliance is expected to begin construction in March 2025 with construction completion in July 2026. The placed-in-service year is 2027 for purposes of the analysis.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southeast corner of the Ackley Road and Laurens Road intersection, just north of Warren Court and west of North Pleasantburg Drive in Greenville, South Carolina (Map 1). The subject site's physical address is 1204 Laurens Road, Greenville, South Carolina 29607 and is approximately two miles east of downtown Greenville.

Map 1 Site Location, The Alliance



2. Existing Uses and Proposed Uses

The subject site will be developed on 3.868 acres currently occupied with a vacant church, a single-family detached home, and a vacant commercial building with grassy areas and scattered trees; all existing uses will be demolished. The site is generally rectangular with a flat topography (Figure 3). The Alliance will comprise 100 affordable apartments and associated amenities in two four-story urban residential buildings.

Figure 3 Views of Subject Site



Site facing east from Ackley Road



Site facing east from Ackley Road



Site facing south toward vacant home



Site facing north



Site facing south from Laurens Road toward vacant commercial building

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established neighborhood in east Greenville with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes along Ackley Road to the west and to the south, commercial uses along Laurens Road to the immediate north, west, and east including several small restaurants and small-to-midsize local stores and national chains (Figure 1). Single-family detached homes are common to the south and north and positioned along side streets; however, are not along major thoroughfares such as Laurens Road. Access to Interstate 385 is within 1.5 miles north of the site while Greenville Downtown airport is located less than two miles northeast of the subject site along Tower Drive. Commercial uses along Laurens Road include Home Team BBQ, Borderlands Comics and Games, Blazer Skate, a post office, and nearby McAlister Square, which offers a Publix Supermarket, Fresh Market, Chick-fil-a, Smoothie King, and Regions Bank. The site is surrounded by Laurens Road to the immediate north, a single-family cul-de-sac to the east, single-family detached homes to the immediate south along Warren Court, and Ackley Road to the west.

Figure 4 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 5):

- **North:** Extra Space Storage, Palmetto Fine Foods, Greenville Auto Insurance, and single-family detached homes
- **East:** Hemly Insurance Group, Blazer Skate & Moto, and Richard's Comics & Collectables
- **South:** Single-family detached homes
- **West:** Family Dollar, NAPA Auto Parts, The 07, Upstate Cycle, and single-family detached homes

Figure 5 Views of Surrounding Land Uses



Extra Space Storage to the north



Family Dollar to the west



Hemly Insurance Group to the east



Blazer Skate & Moto to the east



Single-family detached home to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located less than two miles east of downtown Greenville and approximately six miles (driving distance) west of the Interstate 85 and 385 interchanges. Greenville's population of roughly 71,000, with over 550,000 in the surrounding metropolitan area, makes Greenville the sixth-largest city and the third-largest urban area in South Carolina. The Greenville Metropolitan Area is primarily residential with single-family detached homes and multi-family rental communities as the most common land use surrounding the Downtown District. The Downtown District has the densest concentration of employment in the region. The Interstate 85 and 385 interchange supports several large shopping centers, while the Haywood Mall and Greenville Downtown airport, located just north of the subject site, are situated along Interstate 385.

2. Neighborhood Investment and Planning Activities

RPRG identified multiple residential developments under construction within two miles of the subject site including a 2.5-acre townhome development at the intersection of East Faris Road and McAlister Road in Greenville. The Greenville Planning Commission approved the development in October 2023 and is expected to begin construction. Additionally, nine single-family detached homes are under construction at a Nicholtown subdivision at 34 Hall Street. Multiple single-family detached homes were recently completed in 2023 along Joseph Mathis Way, and have sold for mid-\$300,000s.

C. Site Visibility and Accessibility

1. Visibility

The Alliance will have high visibility from Laurens Road, a major thoroughfare to the north, and Ackley Road, a connector street to the west. The four-story urban design will provide excellent visibility for the subject property.

2. Vehicular Access

The Alliance will be accessible via an entrance on Ackley Road to the west. Ackley Road is accessible via Laurens Road to the north which has sufficient traffic breaks, a traffic signal, and a turn lane which will facilitate access to the subject property for westbound traffic; RPRG does not anticipate problems with accessibility. Laurens Road intersects with North Pleasantburg Drive roughly one-half mile to the east, Interstate 385 one mile to the west, and Interstate 85 less than three miles to the east.

3. Availability of Inter-Regional and Public Transit

The subject site is east of Interstate 385, and less than four miles west of Interstate 85, connecting the region to Atlanta, Charlotte, and Columbia. Many state and U.S. Highways including U.S. Route 123, State Highway 81, and U.S. Route 29 are within several miles of the site connecting to the cities of Clemson, Easley, Greer, and Spartanburg.

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by the Greenlink, which operates 12 bus routes Monday through Saturday. Route 510 runs along Laurens Road with two stops within walking distance (roughly 0.25 mile west and east) of the subject site. Route 510 provides access to Downtown Greenville to the west to Old Mill Road to the east.

Greenville-Spartanburg International Airport is roughly 12 miles northeast of the site.

4. Pedestrian Access

Ackley Road offers a sidewalk on the eastern side of the road while Laurens Road offer sidewalks on both sides of the road. However, Laurens Road lacks crosswalks from the south side to the north side which can be indicative of pedestrian inaccessibility. The subject site is walkable to commercial and retail amenities along Laurens Road.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Laurens Road is undergoing design/development to improve the signal system timings for the Haywood Road, Augusta Street, and Stone Avenue/Laura Avenue corridors.

Transit and Other Improvements Under Construction and Planned

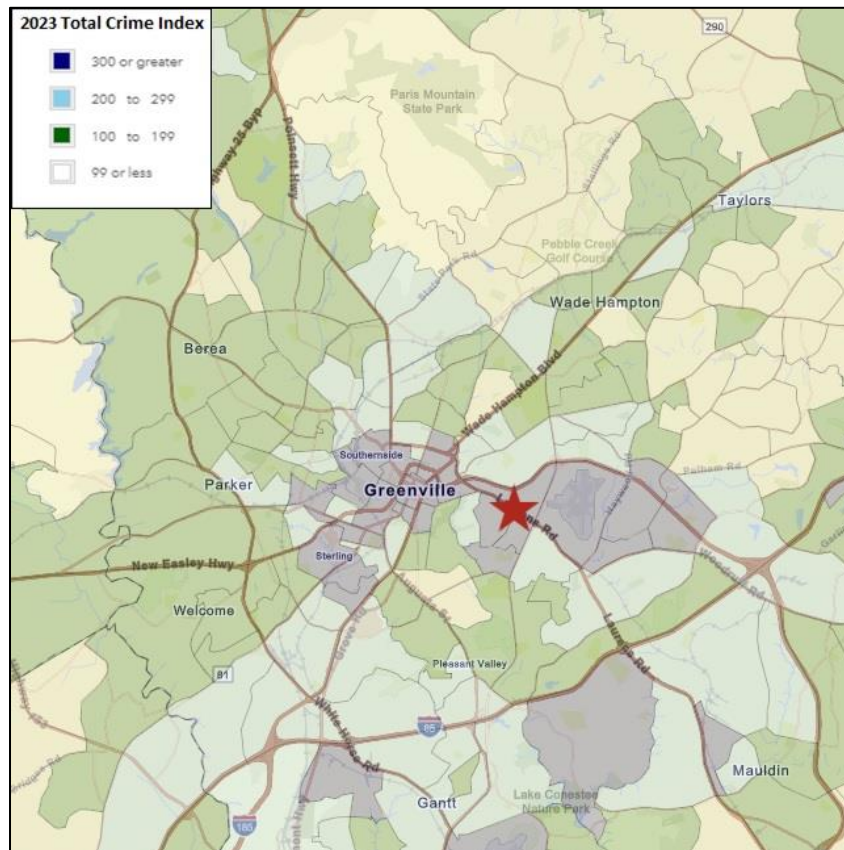
RPRG did not identify any transit or other improvements.

6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 300 or greater, significantly higher than the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks along Laurens Road, Interstate 385, and downtown Greenville. The subject's crime risk is comparable to the locations of many surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability. Furthermore, the subject will have controlled access entrances in the urban-style residential buildings which will enhance overall security.

Map 2 Crime Index Map



D. Residential Support Network

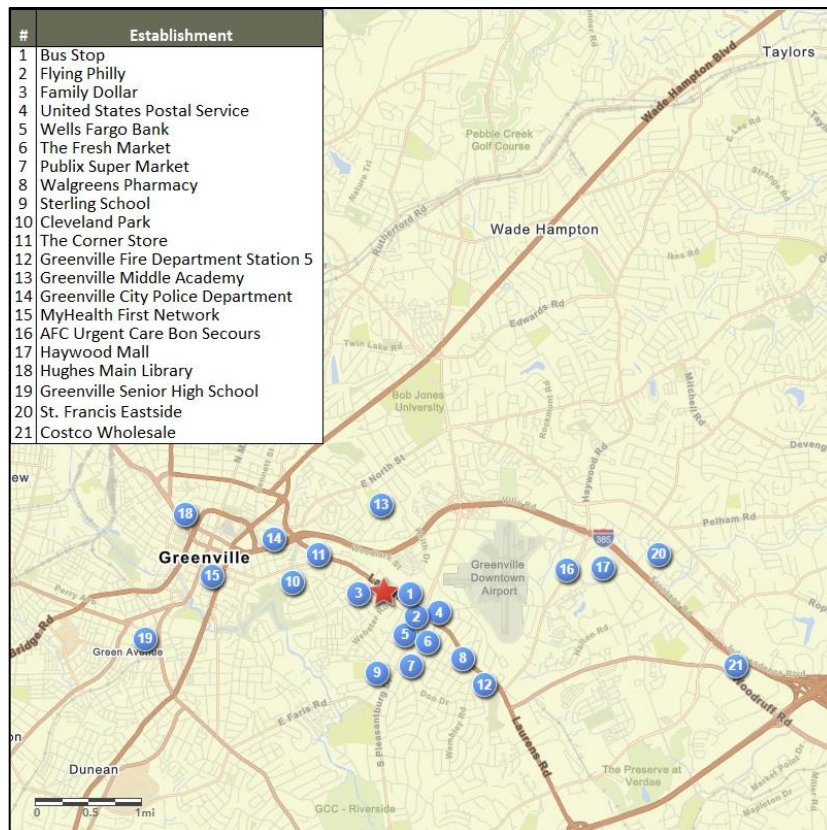
1. Key Facilities and Services near the Subject Property

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Bus Stop	Public Transportation	Laurens Rd. & W Antrim Dr.	0.3 mile
Flying Philly	Restaurant	1418 Laurens Rd.	0.3 mile
Family Dollar	General Retail	1016 Laurens Rd.	0.5 mile
United States Postal Service	Post Office	1521 Laurens Rd.	0.5 mile
Wells Fargo Bank	Bank	138 S Pleasantburg Dr.	0.6 mile
The Fresh Market	Grocery	27 S Pleasantburg Dr. #10	0.7 mile
Publix Super Market	Grocery	235 S Pleasantburg Dr.	1 mile
Walgreens Pharmacy	Pharmacy	2008 Laurens Rd.	1 mile
Sterling School	Public School	99 John McCarroll Way	1 mile
Cleveland Park	Park	150 Cleveland Park Dr.	1 mile
The Corner Store	Convenience Store	400-B Laurens Rd.	1.2 miles
Greenville Fire Department Station 5	Fire Department	15 Waite St.	1.4 miles
Greenville Middle Academy	Public School	339 Lowndes Ave.	1.9 miles
Greenville City Police Department	Police Department	4 McGee St.	2.1 miles
MyHealth First Network	Medical	300 E McBee Ave. #502	2.5 miles
AFC Urgent Care Bon Secours	Medical	649-A Haywood Rd.	2.5 miles
Haywood Mall	Mall	700 Haywood Rd.	2.7 miles
Hughes Main Library	Public Library	25 Heritage Green Pl.	2.9 miles
Greenville Senior High School	Public School	1 Vardry St.	3.5 miles
St. Francis Eastside	Hospital	125 Commonwealth Dr.	3.6 miles
Costco Wholesale	General Retail	1021 Woodruff Rd.	3.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

St. Francis Hospital Eastside is 3.9 miles southwest of the subject site along Commonwealth Drive. Part of the Bon Secours Health System, this downtown location includes a 245-bed hospital and the St. Francis Outpatient Center. The location offers emergency services, heart care, inpatient cancer services, neurosurgery, radiology and imaging services, and outpatient surgery, among others.

MyHealth First Network offers a network of physicians and healthcare providers approximately 1.8 miles west of the site on McBee Avenue.

Education

The Alliance is in the Greenville County School District. The district has 95 total schools, including 52 elementary schools, 25 middle schools, and 19 high schools. The school system's total enrollment was estimated at 77,000 students. Students residing at the subject property would attend Brook Glenn Elementary School (7.5 miles), Beck International Academy Middle School (3.6 miles), and Wade Hampton High School (4.4 miles).

Several colleges and universities are in the region including Furman University (7.5 miles), Greenville Technical College (1.9 miles), Bob Jones University (3.5 miles), and Wofford College (31.5 miles).

3. Shopping

The nearest shopping options to the site are Family Dollar (0.5 mile), Publix Super Market (1.0 mile), Fresh Market (0.7 mile), and Walgreens (1.0 mile). T.J. Maxx, a general retailer, is 2.5 miles from the subject site. The closest regional shopping mall is Haywood Mall roughly three miles to the northeast along Interstate 385. Haywood Mall is anchored by Belk, JCPenney, Dillard's, Macy's, and Sears, and offers several smaller retailers and restaurants.

4. Recreational Amenities

Cleveland Park is approximately one mile west of the subject site along East Washington Street. The 122-acre park includes tennis courts, a volleyball court, playground areas, a fitness trail with workout stations, and picnic shelters. The park also hosts the Rock Quarry Garden, the Fernwood Nature Trail, the Vietnam Veterans Memorial, and the Greenville Zoo.

The Hughes Main Library, located at 25 Heritage Green Place, is a part of the Greenville County Library System. The public library is 2.5 miles from the site.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

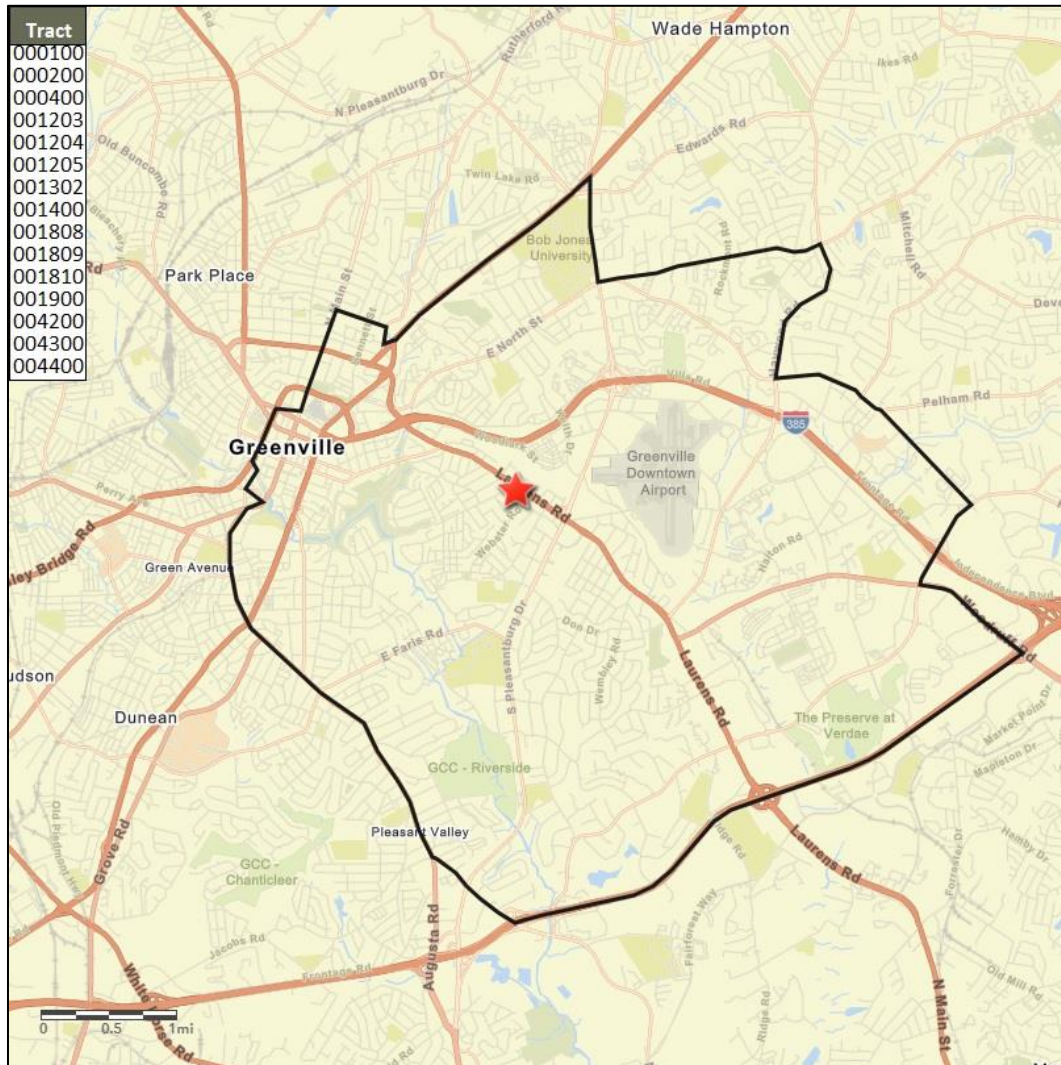
The Alliance Market Area consists of census tracts in east and southeast of downtown Greenville including the Nicholtown, Overbrook, Arcadia Hills, and Hayne-Sirrine neighborhoods (Map 4). The market area is roughly bisected by Laurens Road from west to southeast providing good connectivity. The market area includes the portions of Greenville that are most comparable to the subject site's neighborhood and immediately surrounding area and is where prospective tenants are most likely to originate, which includes the urban and suburban communities west of Interstate 85, east of Main Street, north of Augusta Street, and south of Lake Forest. Households living throughout the Alliance Market Area would consider The Alliance as an acceptable shelter location. The eastern portion of downtown Greenville to the west was included in the primary market area due to the close proximity to the subject site (2.0 miles). The market area does not extend further west due to the transition into downtown Greenville, and north, south, and east due to distance.

The approximate boundaries of the Alliance Market Area and their distance from the subject site:

North: Lake Forest.....	(2.4 miles)
East: Interstate 85	(3.2 miles)
South: Augusta Street	(2.0 miles)
West: Main Street	(1.8 miles)

The Alliance Market Area is compared to Greenville County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Alliance Market Area.

Map 4 Alliance Market Area



5. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

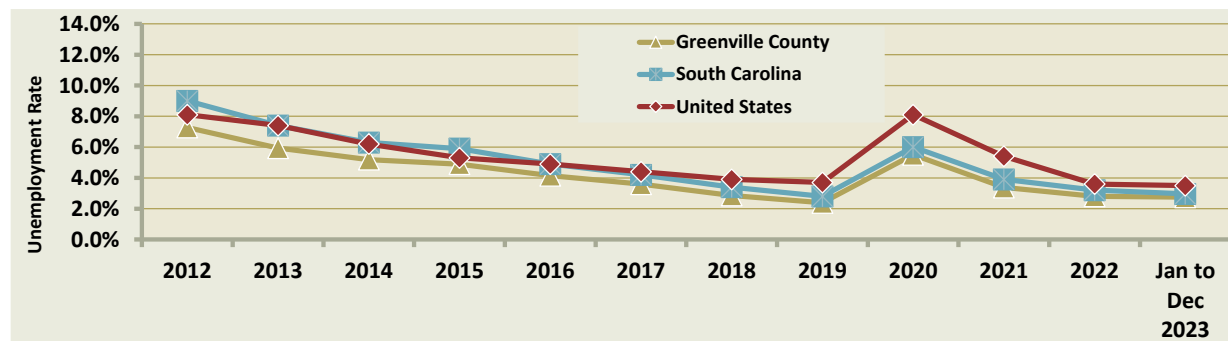
1. Trends in Annual Labor Force and Unemployment

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

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	227,402	231,560	235,581	242,842	244,829	243,310	246,359	250,798	251,538	255,064	259,853	267,201
Employment	210,863	217,819	223,367	230,968	234,676	234,572	239,308	244,821	237,686	246,447	252,567	259,861
Unemployment	16,539	13,741	12,214	11,874	10,153	8,738	7,051	5,977	13,852	8,617	7,286	7,340
Unemployment Rate												
Greenville County	7.3%	5.9%	5.2%	4.9%	4.1%	3.6%	2.9%	2.4%	5.5%	3.4%	2.8%	2.7%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent (Table 4). The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2

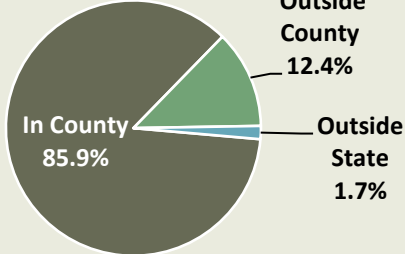
percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county, state, and nation slightly decreased through December 2023.

C. Commutation Patterns

According to 2018-2022 American Community Survey (ACS) data, roughly 45 percent of workers residing in the Alliance Market Area commuted less than 15 minutes or worked from home, 38.5 percent commuted 15 to 29 minutes, and 16.3 percent commuted at least 30 minutes (Table 5).

Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.4 percent worked in another South Carolina county. Nearly two percent of workers residing in the market area work in another state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown.

Table 5 Commutation Data, Alliance Market Area

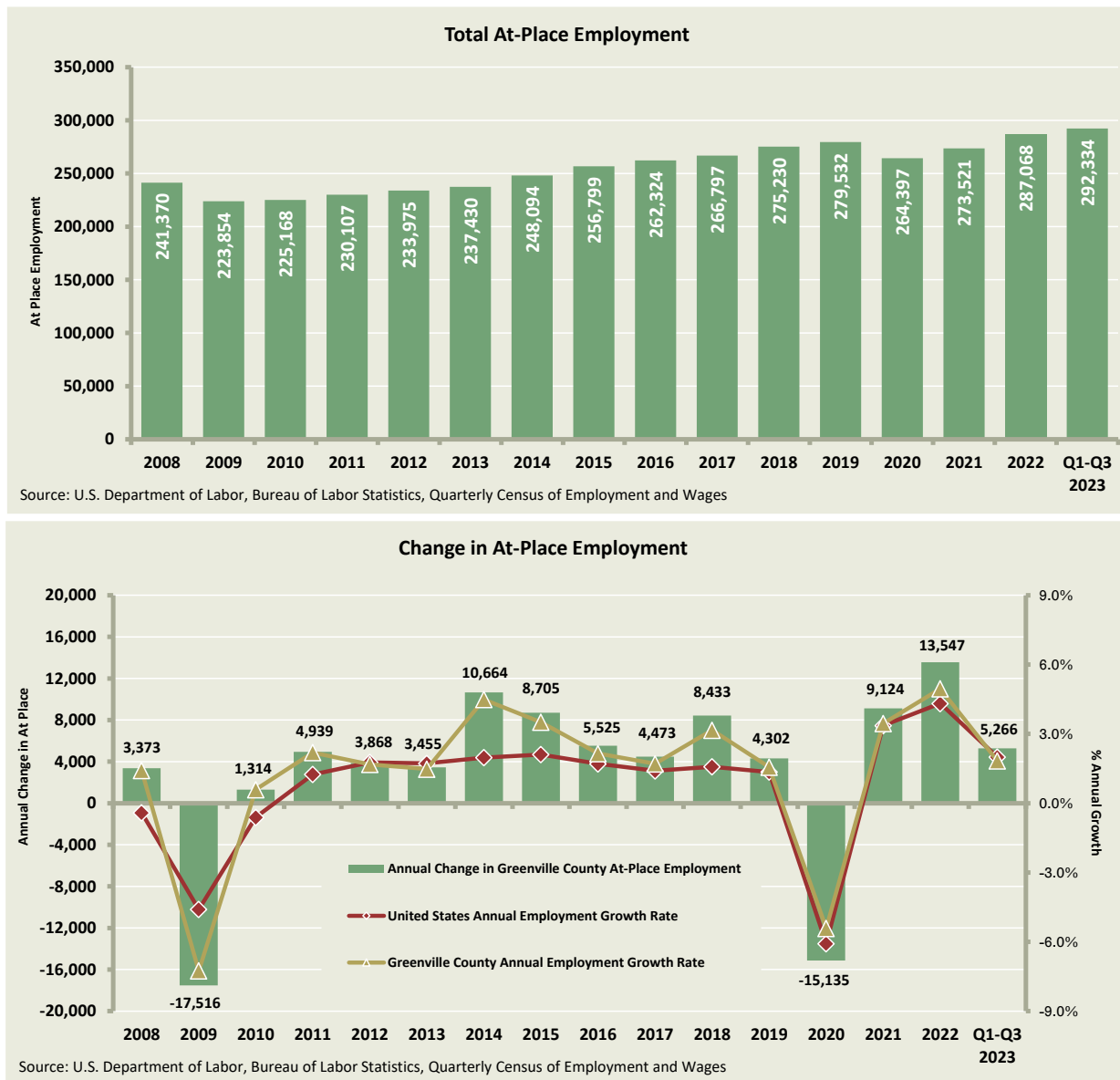
Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	21,702	89.1%	Worked in state of residence:	23,949	98.3%
Less than 5 minutes	768	3.2%	Worked in county of residence	20,924	85.9%
5 to 9 minutes	2,978	12.2%	Worked outside county of residence	3,025	12.4%
10 to 14 minutes	4,630	19.0%	Worked outside state of residence	405	1.7%
15 to 19 minutes	4,596	18.9%	Total	24,354	100%
20 to 24 minutes	3,634	14.9%	Source: American Community Survey 2018-2022		
25 to 29 minutes	1,138	4.7%	2018-2022 Commuting Patterns Alliance Market Area 		
30 to 34 minutes	1,331	5.5%			
35 to 39 minutes	529	2.2%			
40 to 44 minutes	336	1.4%			
45 to 59 minutes	1,031	4.2%			
60 to 89 minutes	307	1.3%			
90 or more minutes	424	1.7%			
Worked at home	2,652	10.9%			
Total	24,354				

Source: American Community Survey 2018-2022

D. County At-Place Employment

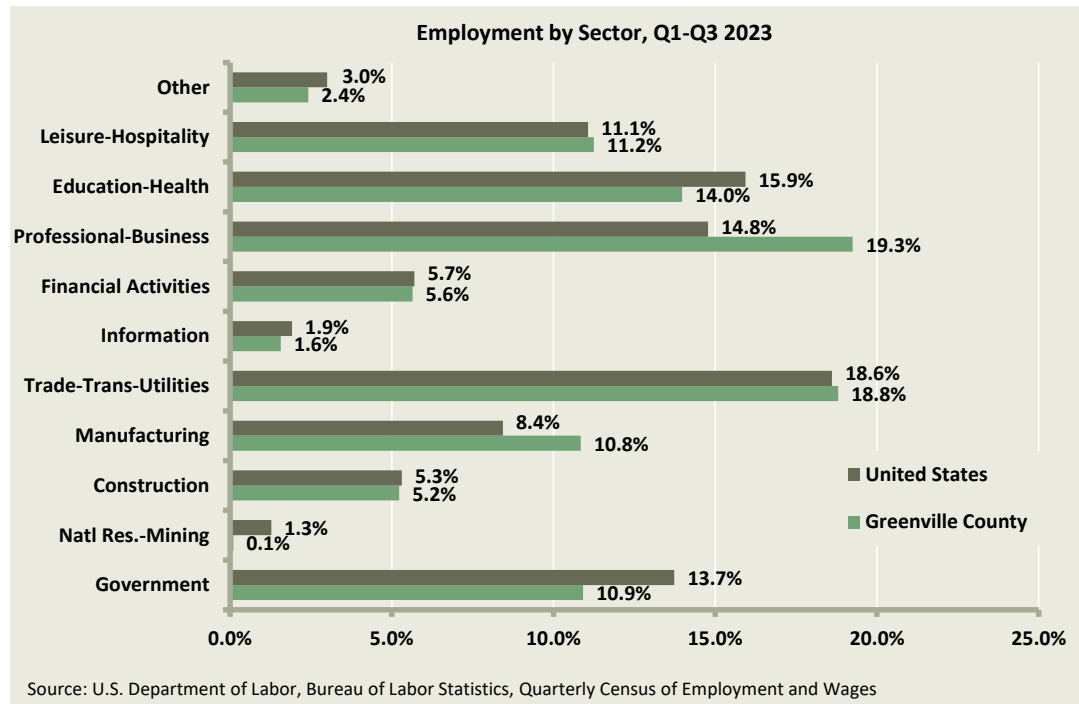
1. Trends in Total At-Place Employment

Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era (Figure 6). The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). Greenville County more than recouped all job losses with the net addition of 27,937 jobs from 2021 through Q3 2023 to reach an all-time high At-Place Employment.

Figure 6 At-Place Employment, Greenville County

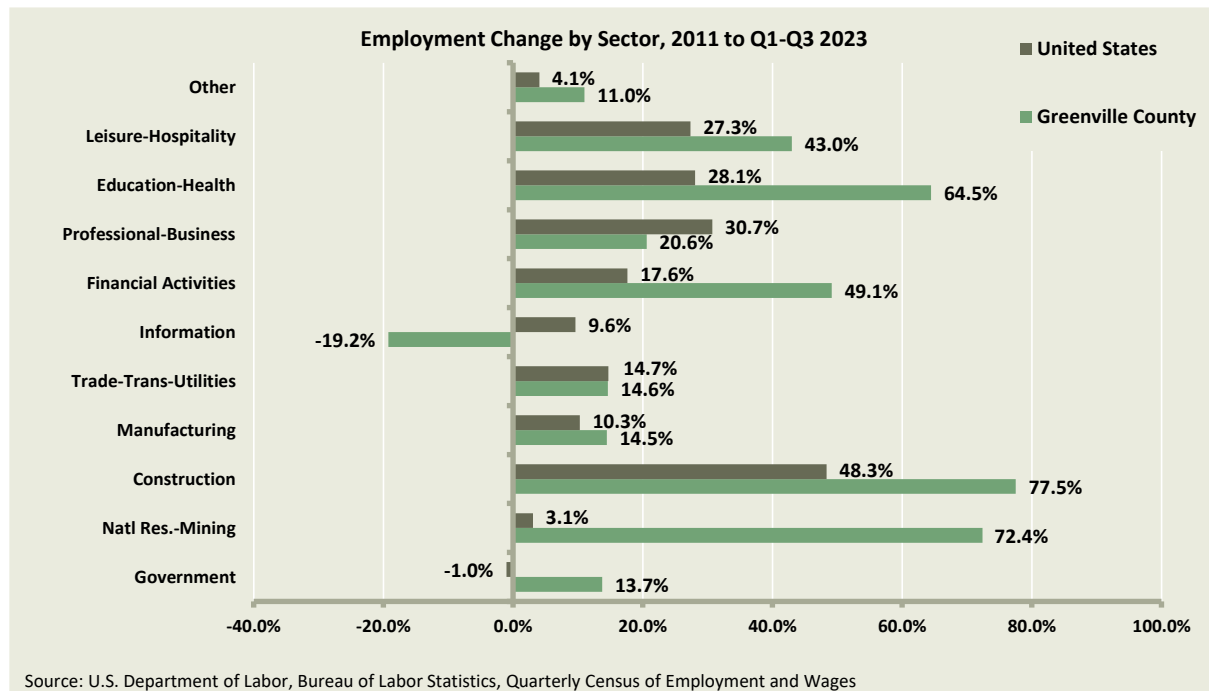
2. At-Place Employment by Industry Sector

Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.1 percent of all jobs in the county compared to 49.3 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 19.3 percent of the county's job base compared to 14.8 percent nationally (Figure 7). Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.8 percent of the county's jobs while five sectors each accounted for 5.6 percent of jobs or less. The county has a much smaller percentage of jobs in the Government and Education-Health sectors and a much larger percentage of jobs in the Professional-Business and Manufacturing sectors when compared to the nation.

Figure 7 Total Employment by Sector, Greenville County 2023 (Q1-Q3)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	7,084	32,881	40,861	56,278	16,486	4,594	54,957	31,693	15,291	291	31,918	292,334

Ten of 11 economic sectors added jobs in Greenville County from 2011 to 2023 (Q1-Q3) with five sectors growing by roughly 43 percent or more including one of the county's largest sectors (Education-Health) (Figure 8). The largest percentage growth was 77.5 percent in the Construction sector while the county's largest sector (Professional-Business) grew by 20.6 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 14.6 percent and other notable gains were 72.4 percent in the Natural Resources-Mining sector, 64.5 percent in the Education-Health sector, and 49.1 percent in the Financial Activities sector. The Information sector was the only sector in the county to lose jobs since 2011 (19.2 percent); this sector accounts for less than two percent of the county's jobs.

Figure 8 Employment Change by Sector, 2011-2023 (Q1-Q3)

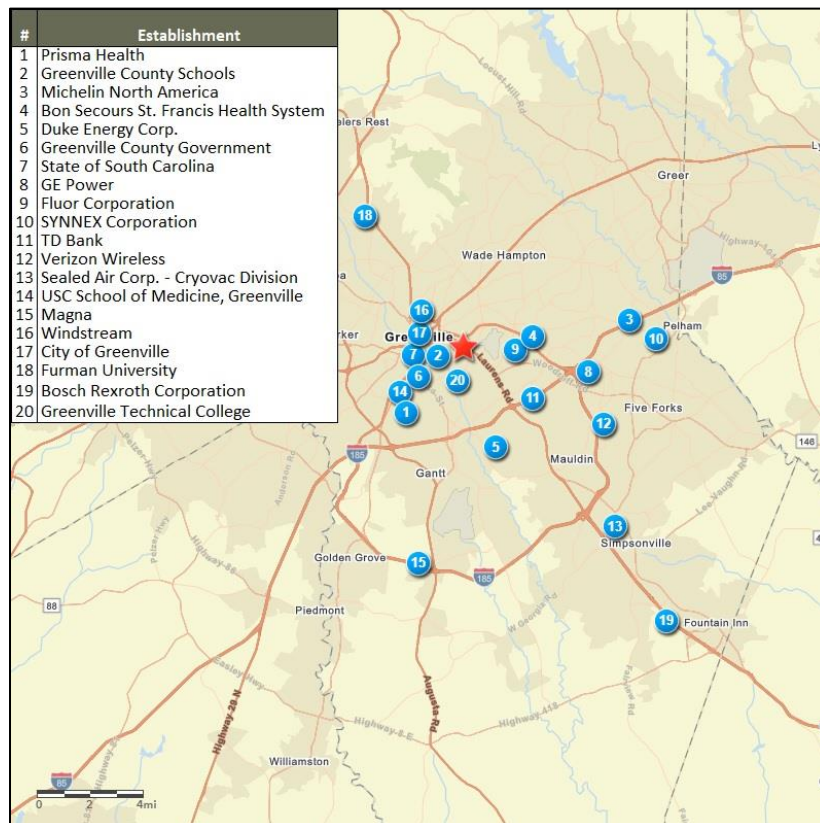
3. Major Employers

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

Table 6 Major Employers, Greenville County

Rank	Name	Sector	Employment
1	Prisma Health	Healthcare	10,000+
2	Greenville County Schools	Education	10,000+
3	Michelin North America	Headquarters	5,001 - 10,000
4	Bon Secours St. Francis Health System	Healthcare	2,501 - 5,000
5	Duke Energy Corp.	Utilities	2,501 - 5,000
6	Greenville County Government	Local Government	2,501 - 5,000
7	State of South Carolina	State Government	2,501 - 5,000
8	GE Power	Utilities	1,001 - 2,500
9	Fluor Corporation	Construction Services	1,001 - 2,500
10	SYNNEX Corporation	Technology	1,001 - 2,500
11	TD Bank	Financial Services	1,001 - 2,500
12	Verizon Wireless	Telecommunications	1,001 - 2,500
13	Sealed Air Corp. - Cryovac Division	Manufacturing	1,001 - 2,500
14	USC School of Medicine, Greenville	Education	1,001 - 2,500
15	Magna	Manufacturing	1,001 - 2,500
16	Windstream	Telecommunications	501 - 1,000
17	City of Greenville	Local Government	501 - 1,000
18	Furman University	Education	501 - 1,000
19	Bosch Rexroth Corporation	Fluid Power Pumps and Motors	501 - 1,000
20	Greenville Technical College	Education	501 - 1,000

Source: Greenville Area Development Corporation

Map 5 Major Employers, Greenville County

E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced since January 2023 in Greenville County:

- **EnerSys** announced in February 2024 plans to expand with the establishment of new operations in Greenville County. The \$500 million investment will create up to 500 new jobs. The investment will build a 500,000 square foot manufacturing facility. The expansion is expected to be completed by late 2027.
- **Tesla** announced in January 2024 plans to open a regional distribution center in Fountain Inn. The distribution center is expected to begin operations in 2024.
- **JTEKT North America**, an engineering and automotive systems manufacturer, announced in December 2023 plans to expand its manufacturing operations. The \$48.4 million investment will create 87 new jobs and is expected to be completed in the third quarter of 2025.
- **Nissin Foods**, an instant ramen producer, announced in November 2023 plans to establish operations in Greenville County. The establishment will bring \$228 million in investment and will create over 300 jobs. The center is expected to open in August 2025.
- **Wenker, Inc.** announced in July 2023 plans to establish its headquarters in Greenville County. The metal and steel construction company will invest \$3.1 million and create 27 new jobs. The facility will be located at 23095 E. Phillips Road in Greer and is expected to be completed in mid-2024.
- **Lima One Capital** announced in June 2023 plans to expand its U.S. headquarters in Greenville County. The \$51.4 million investment will create approximately 300 new jobs and will more than double the company's office space. The operations will be located in the County Square development in Greenville. The expansion is expected to be complete by 2025.
- **Sage Parts Plus, Inc.** announced in June 2023 plans to open its global headquarters and distribution operations in Greenville County. The \$1.7 million investment will create 73 jobs and the facility will be located in Fox Hill Business Park. Operations began in May 2023.
- **Erchonia Corp.** announced in February 2023 plans to relocate its corporate headquarters to Greenville County. The laser technology manufacturer will invest \$6.7 million and create 51 new jobs. The relocation was completed in October 2023.
- **GE Appliances** announced in February 2023 plans to expand operations with a distribution center in Greenville County. The manufacturer will invest \$50 million and will create 45 new jobs through 2028. The expansion is expected to be complete in 2024.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified nine WARN notices for Greenville County since January 2023 with 995 jobs affected.

F. Wage Data

The 2022 average annual wage in Greenville County was \$58,107, \$2,556 or 4.6 percent higher than the statewide average of \$55,551. The county's average was below the national average of \$69,985 by \$11,878 or 17.0 percent (Table 7). Greenville County's average annual wage in 2022 represents an increase of \$17,928 or 44.6 percent since 2010; the county's average annual wage increased by 5.6 percent from 2021 to 2022.

The average national wage was higher for nine of 11 sectors when compared to Greenville County. Conversely, Greenville County had higher average annual wages in the Education-Health and Construction sectors when compared to the nation. The largest disparities between average

Greenville County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 9). The highest paying sectors in Greenville County were Financial Activities and Construction, with annual average wages of \$81,487 and \$75,388, respectively. The county's Leisure-Hospitality sector was the lowest average annual wage of \$23,055.

Table 7 Wage Data, Greenville County

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

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

Figure 9 Wage by Sector, Greenville County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Alliance Market Area and Greenville County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Alliance Market Area and Greenville County. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2024 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Alliance Market Area's population and household base each increased significantly from 2010 to 2024 with net growth of 9,330 people (23.6 percent) and 5,736 households (33.2 percent). The Alliance Market Area's average annual growth was 666 people (1.7 percent) and 410 households (2.4 percent) (Table 8). Total household and population counts in 2024 in the market area are 48,931 people and 22,993 households. Greenville County had comparable or slightly slower growth rates than the market area with net increases of 23.6 percent for population and 26.6 percent for households from 2010 to 2024; the county's annual growth rates were 1.7 percent for population and 1.7 percent for households.

2. Projected Trends

Based on Census data, RPRG projects population growth in the Alliance Market Area will slow with annual growth of 608 people (1.2 percent) while household growth is projected to accelerate on a nominal basis with annual growth of 440 households (1.9 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 1,825 people (3.7 percent) and 1,320 households (5.7 percent). The Alliance Market Area is projected to contain 50,756 people and 24,313 households in 2027 (Table 8).

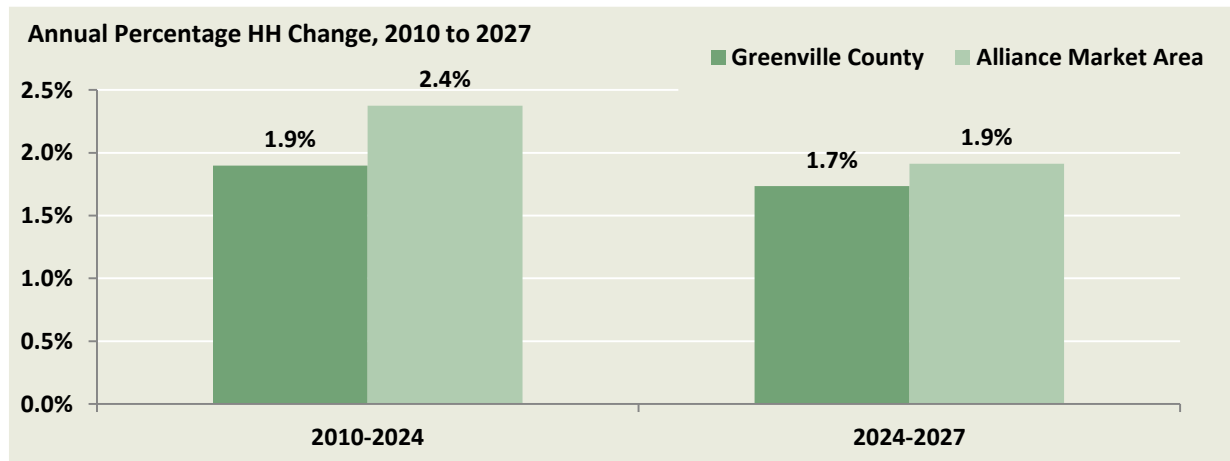
Greenville County is projected to add 26,098 people (4.7 percent) and 11,633 households (5.2 percent) over the next three years for average annual growth rates of 1.6 percent for population and 1.7 percent for households which is faster on a percentage basis among population growth and slower among household growth when compared to the market area (Table 8).

The average household size in the market area of 2.01 persons per household in 2024 is expected to remain steady at 2.01 persons by 2027 (Table 9).

Table 8 Population and Household Trends

Greenville County						Alliance Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	451,253					39,601					
2024	557,930	106,677	23.6%	7,620	1.7%	48,931	9,330	23.6%	666	1.7%	
2027	584,028	26,098	4.7%	8,699	1.6%	50,756	1,825	3.7%	608	1.2%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	176,542					17,257					
2024	223,453	46,911	26.6%	3,351	1.9%	22,993	5,736	33.2%	410	2.4%	
2027	235,086	11,633	5.2%	3,878	1.7%	24,313	1,320	5.7%	440	1.9%	

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

**Table 9 Persons per Household, Alliance Market Area**

	Alliance Market Area			
	2010	2020	2024	2027
Population	39,601	44,742	48,931	50,756
Group Quarters	4,224	2,991	2,621	2,004
Household Population	35,377	41,751	46,310	48,752
Households	17,257	20,787	22,993	24,313
Average HH Size	2.05	2.01	2.01	2.01

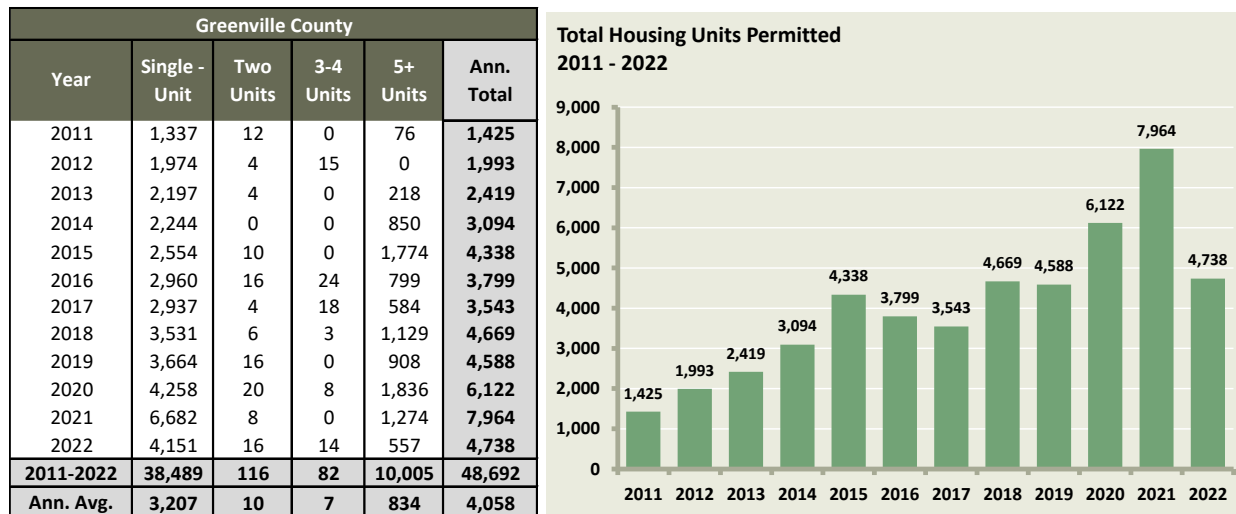
Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

3. Building Permit Trends

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

Large structures with five or more units accounted for 20.5 percent of units permitted in Greenville County since 2011 while single-units structures accounted for 79.0 percent. Less than one-half percent (198 units) of permitted units in the county were in multi-family structures with two to four units. Approximately one-fifth (19.4 percent) of permitted units in the county from 2020 to 2022 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2011 to 2022.

Table 10 Building Permits by Structure Type, Greenville County



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

C. Demographic Characteristics

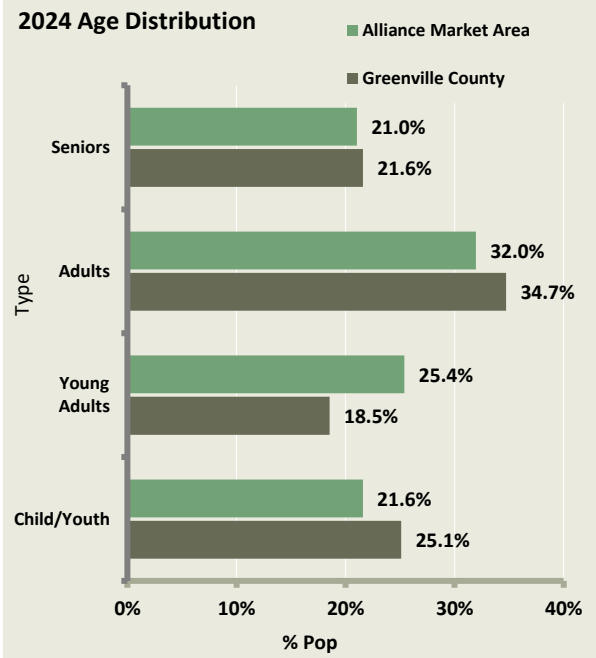
1. Age Distribution and Household Type

The median age of the population residing in the Alliance Market Area is significantly younger than Greenville County's population at 36 and 39 years, respectively (Table 11). The Alliance Market Area has large proportions of Adults age 35 to 61 years (32.0 percent) and Young Adults ages 20 to 34 (25.4 percent). Children/Youth under 20 years and Seniors ages 62 and older comprise 21.6 percent and 21.0 percent of the market area's population respectively. Greenville County has a significantly lower proportion of Young Adults ages 20 to 34 (18.5 percent versus 25.4 percent) and a significantly higher proportion of Children/Youth under 20 years (25.1 percent versus 21.6 percent) when compared to the market area.

Table 11 2024 Age Distribution

2024 Age Distribution	Greenville County		Alliance Market Area	
	#	%	#	%
Children/Youth	140,099	25.1%	10,565	21.6%
Under 5 years	32,793	5.9%	2,459	5.0%
5-9 years	35,412	6.3%	2,468	5.0%
10-14 years	36,740	6.6%	2,401	4.9%
15-19 years	35,153	6.3%	3,237	6.6%
Young Adults	103,493	18.5%	12,430	25.4%
20-24 years	31,924	5.7%	4,304	8.8%
25-34 years	71,569	12.8%	8,126	16.6%
Adults	193,807	34.7%	15,639	32.0%
35-44 years	75,473	13.5%	6,590	13.5%
45-54 years	69,507	12.5%	5,305	10.8%
55-61 years	48,827	8.8%	3,744	7.7%
Seniors	120,531	21.6%	10,297	21.0%
62-64 years	20,926	3.8%	1,605	3.3%
65-74 years	58,935	10.6%	4,766	9.7%
75-84 years	30,709	5.5%	2,798	5.7%
85 and older	9,962	1.8%	1,128	2.3%
TOTAL	557,930	100%	48,931	100%
Median Age	39		36	

Source: Esri; RPRG, Inc.

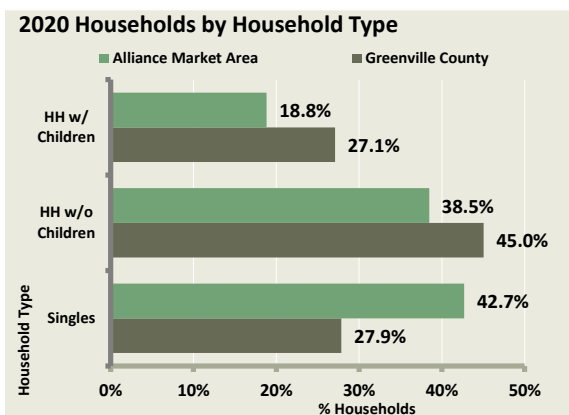


Single-person households were the most common household type in the Alliance Market Area at 42.7 percent compared to 27.9 percent in Greenville County. Roughly 39 percent of market area households were multi-person households without children including 26.8 percent of the households in the market area were married/cohabitating housing without children which includes young couples and empty nesters. Approximately 19 percent of households in the market area had children (Table 12). Greenville County had slightly larger proportions of multi-person households without children (45.0 percent) and households with children (27.1 percent) compared to the market area. The county had a significantly lower proportion of single-person households when compared to the market area (27.9 percent versus 42.7 percent).

Table 12 Households by Household Type

2020 Households by Household Type	Greenville County		Alliance Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	42,383	20.3%	2,579	12.4%
Other w/ Children	14,270	6.8%	1,336	6.4%
Households w/ Children	56,653	27.1%	3,915	18.8%
Married/ Cohabiting w/o Children	70,798	33.9%	5,576	26.8%
Other Family w/o Children	17,967	8.6%	1,449	7.0%
Non-Family w/o Children	5,397	2.6%	971	4.7%
Households w/o Children	94,162	45.0%	7,996	38.5%
Singles	58,267	27.9%	8,876	42.7%
Total	209,082	100%	20,787	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The number of renter households in the Alliance Market Area increased significantly from 10,007 in 2010 to 13,793 in 2024, representing a net increase of 3,786 renter households (Table 13); the Alliance Market Area added 270 renter households per year over the past 14 years. Over the same period, the number of owner households in the Alliance Market Area increased from 7,250 in 2010 to 9,200 in 2024, or an average annual increase of 139 owner households. Renter households accounted for 66.0 percent of household growth in the market area over the past 14 years compared to 38.9 percent in Greenville County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 66.0 percent of net household growth from 2024 to 2027 which is equal to the trend over the past 14 years (Table 14). This results in annual growth of 290 renter households, which is slightly higher than annual renter household growth of 270 households from 2010 to 2024, for net growth of 871 renter households from 2024 to 2027.

Table 13 Households by Tenure, 2010-2024

Greenville County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	119,050	67.4%	138,898	66.4%	147,734	66.1%	28,684	24.1%	2,049	1.6%	61.1%
Renter Occupied	57,494	32.6%	70,184	33.6%	75,720	33.9%	18,226	31.7%	1,302	2.0%	38.9%
Total Occupied	176,544	100%	209,082	100%	223,453	100%	46,909	26.6%	3,351	1.7%	100%
Total Vacant	18,932		17,133		18,608						
TOTAL UNITS	195,476		226,215		242,062						

Alliance Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	7,250	42.0%	8,416	40.5%	9,200	40.0%	1,950	26.9%	139	1.7%	34.0%
Renter Occupied	10,007	58.0%	12,371	59.5%	13,793	60.0%	3,786	37.8%	270	2.3%	66.0%
Total Occupied	17,257	100%	20,787	100%	22,993	100%	5,736	33.2%	410	2.1%	100%
Total Vacant	2,246		2,724		2,833						
TOTAL UNITS	19,503		23,511		25,826						

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

Table 14 Households by Tenure, 2024-2027

Alliance Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,200	40.0%	9,649	39.7%	449	34.0%	150	1.6%
Renter Occupied	13,793	60.0%	14,664	60.3%	871	66.0%	290	2.1%
Total Occupied	22,993	100%	24,313	100%	1,320	100%	440	1.9%
Total Vacant	2,833		2,846					
TOTAL UNITS	25,826		27,160					

Source: Esri, RPRG, Inc.

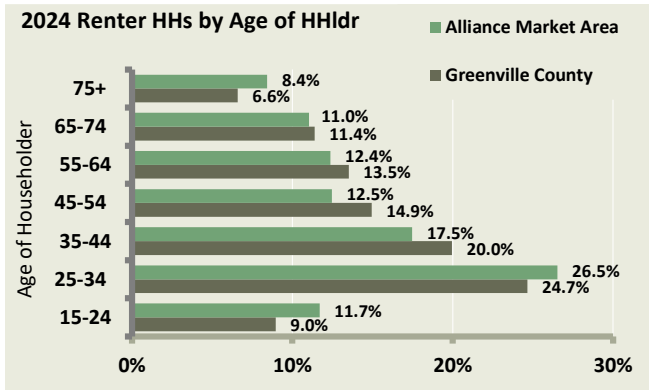
Approximately 57 percent of renter householders in the Alliance Market Area are working age adults age 25 to 54 years and 12.4 percent are older adults age 55 to 64 years (Table 13). Roughly 12 percent of renter householders are under the age of 25 and 19.4 percent are age 65 and older. Greenville

County has a higher proportion of households age 35 to 64 years when compared to the market area (48.4 percent versus 42.4 percent).

Table 15 Renter Households by Age of Householder

Renter Households	Greenville County		Alliance Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,784	9.0%	1,615	11.7%
25-34 years	18,666	24.7%	3,659	26.5%
35-44 years	15,108	20.0%	2,410	17.5%
45-54 years	11,318	14.9%	1,719	12.5%
55-64 years	10,234	13.5%	1,706	12.4%
65-74 years	8,621	11.4%	1,523	11.0%
75+ years	4,989	6.6%	1,163	8.4%
Total	75,720	100%	13,793	100%

Source: Esri, Real Property Research Group, Inc.

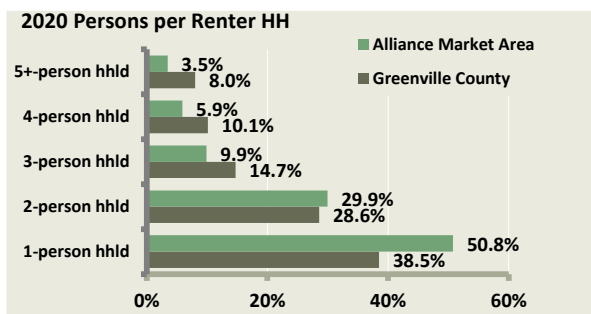


Roughly 81 percent of renter households in the Alliance Market Area had one or two people including 50.8 percent with one person, the most common household size (Table 16). Nearly 16 percent of market area renter households had three or four people and 3.5 percent were larger households with five or more people. Greenville County had a higher percentage of households with three or more people (32.8 percent versus 19.3 percent) when compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Greenville County		Alliance Market Area	
	#	%	#	%
1-person hhld	27,031	38.5%	6,280	50.8%
2-person hhld	20,051	28.6%	3,705	29.9%
3-person hhld	10,340	14.7%	1,227	9.9%
4-person hhld	7,118	10.1%	729	5.9%
5+-person hhld	5,644	8.0%	430	3.5%
TOTAL	70,184	100%	12,371	100%

Source: 2020 Census



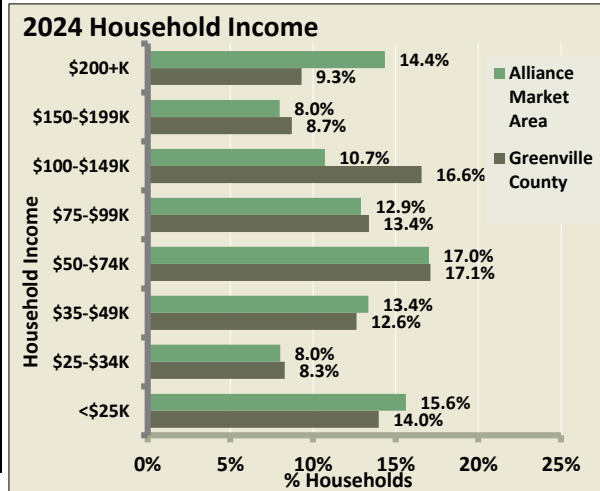
3. Income Characteristics

The Alliance Market Area's 2024 median income of \$59,093 is \$2,971 or 4.1 percent lower than the median income of \$72,064 in Greenville County (Table 17). Roughly 16 percent of Alliance Market Area households earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 17.0 percent earn \$50,000 to \$74,999. Forty-six percent of Alliance Market Area households earn upper incomes of at least \$75,000 including 22.4 percent earning \$150,000 or more. Greenville County has a significantly higher percentage of households earning \$75,000 to \$199,999 when compared to the market area (38.7 percent versus 31.6 percent).

Table 17 Household Income, Alliance Market Area

Estimated 2024 Household Income		Greenville County		Alliance Market Area	
		#	%	#	%
less than	\$25,000	31,247	14.0%	3,592	15.6%
	\$25,000 \$34,999	18,531	8.3%	1,845	8.0%
	\$35,000 \$49,999	28,218	12.6%	3,072	13.4%
	\$50,000 \$74,999	38,217	17.1%	3,912	17.0%
	\$75,000 \$99,999	29,916	13.4%	2,969	12.9%
	\$100,000 \$149,999	37,015	16.6%	2,466	10.7%
	\$150,000 \$199,999	19,497	8.7%	1,837	8.0%
	\$200,000 over	20,811	9.3%	3,300	14.4%
Total		223,453	100%	22,993	100%
Median Income		\$72,064		\$69,093	

Source: ESRI; Real Property Research Group, Inc.

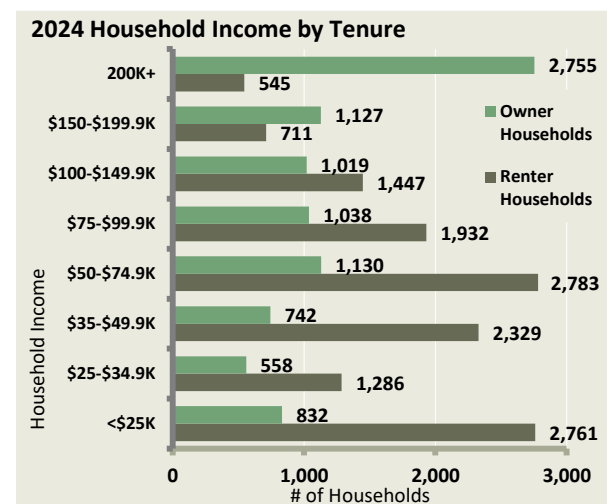


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Alliance Market Area households by tenure is \$54,673 for renters and \$114,756 for owners (Table 18). One-fifth of renter households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 20.2 percent earn \$50,000 to \$74,999. Approximately one-third (33.6 percent) of renter households earn \$75,000 or more.

Table 18 Household Income by Tenure, Alliance Market Area

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$25,000	2,761	20.0%	832	9.0%
	\$25,000 \$34,999	1,286	9.3%	558	6.1%
	\$35,000 \$49,999	2,329	16.9%	742	8.1%
	\$50,000 \$74,999	2,783	20.2%	1,130	12.3%
	\$75,000 \$99,999	1,932	14.0%	1,038	11.3%
	\$100,000 \$149,999	1,447	10.5%	1,019	11.1%
	\$150,000 \$199,999	711	5.2%	1,127	12.2%
	\$200,000 over	545	3.9%	2,755	29.9%
Total		13,793	100%	9,200	100%
Median Income		\$54,673		\$114,756	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG



Roughly 38 percent of renter households in the Alliance Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately four percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Alliance Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	358	3.0%
10.0 to 14.9 percent	874	7.3%
15.0 to 19.9 percent	1,483	12.4%
20.0 to 24.9 percent	1,595	13.4%
25.0 to 29.9 percent	1,429	12.0%
30.0 to 34.9 percent	1,182	9.9%
35.0 to 39.9 percent	1,073	9.0%
40.0 to 49.9 percent	836	7.0%
50.0 percent or more	2,403	20.2%
Not computed	680	5.7%
Total	11,913	100.0%
> 35% income on rent	4,312	38.4%
> 40% income on rent	3,239	28.8%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,408
1.00 or less occupants per room	8,374
1.01 or more occupants per room	22
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	34
Renter occupied:	
Complete plumbing facilities:	11,877
1.00 or less occupants per room	11,461
1.01 or more occupants per room	416
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	452
Substandard Housing	486
% Total Stock Substandard	2.4%
% Rental Stock Substandard	3.8%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 20 2027 Total and Renter Income Distribution

Alliance Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	2,014	8.3%	1,575	10.7%
	\$15,000 \$24,999	1,521	6.3%	1,190	8.1%
	\$25,000 \$34,999	1,787	7.4%	1,268	8.6%
	\$35,000 \$49,999	3,198	13.2%	2,469	16.8%
	\$50,000 \$74,999	4,140	17.0%	2,997	20.4%
	\$75,000 \$99,999	3,177	13.1%	2,103	14.3%
	\$100,000 \$149,999	2,697	11.1%	1,610	11.0%
	\$150,000 Over	5,778	23.8%	1,452	9.9%
Total		24,313	100%	14,664	100%
Median Income		\$71,952		\$56,925	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2024 median household income of \$88,600 for the Greenville-Mauldin-Easley, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at The Alliance will target renter households earning up to 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

Table 21 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR Area

HUD 2024 Median Household Income										
Greenville-Mauldin-Easley, SC HUD Metro FMR Area					\$88,600					
Very Low Income for 4 Person Household					\$44,300					
2024 Computed Area Median Gross Income					\$88,600					
Utility Allowance:					Efficiency	\$66				
					1 Bedroom	\$76				
					2 Bedroom	\$96				
					3 Bedroom	\$116				
Household Income Limits by Household Size:										
Household Size	20%	30%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$12,420	\$18,630	\$31,050	\$37,260	\$43,470	\$62,100	\$74,520	\$93,150	\$124,200	
2 Persons	\$14,180	\$21,270	\$35,450	\$42,540	\$49,630	\$70,900	\$85,080	\$106,350	\$141,800	
3 Persons	\$15,960	\$23,940	\$39,900	\$47,880	\$55,860	\$79,800	\$95,760	\$119,700	\$159,600	
4 Persons	\$17,720	\$26,580	\$44,300	\$53,160	\$62,020	\$88,600	\$106,320	\$132,900	\$177,200	
5 Persons	\$19,140	\$28,710	\$47,850	\$57,420	\$66,990	\$95,700	\$114,840	\$143,550	\$191,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	50%	60%	70%	100%	120%	150%	200%
1	0	\$12,420	\$18,630	\$31,050	\$37,260	\$43,470	\$62,100	\$74,520	\$93,150	\$124,200
1.5	1	\$13,300	\$19,950	\$33,250	\$39,900	\$46,550	\$66,500	\$79,800	\$99,750	\$133,000
3	2	\$15,960	\$23,940	\$39,900	\$47,880	\$55,860	\$79,800	\$95,760	\$119,700	\$159,600
4.5	3	\$18,430	\$27,645	\$46,075	\$55,290	\$64,505	\$92,150	\$110,580	\$138,225	\$184,300
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$310	\$244	\$465	\$399	\$776	\$710	\$931	\$865	\$1,086	\$1,020
1 Bedroom	\$332	\$256	\$498	\$422	\$831	\$755	\$997	\$921	\$1,163	\$1,087
2 Bedroom	\$399	\$303	\$598	\$502	\$997	\$901	\$1,197	\$1,101	\$1,396	\$1,300
3 Bedroom	\$460	\$344	\$691	\$575	\$1,151	\$1,035	\$1,382	\$1,266	\$1,612	\$1,496

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property. The steps in the affordability analysis are as follows (Table 22):

- Looking at the efficiency unit at 20 percent AMI (upper left panel), the overall shelter cost of the proposed unit would be \$310 (\$244 net rent and \$66 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that an efficiency unit at 20 percent AMI would be affordable to renter households earning at least \$10,629 per year by applying a 35 percent rent burden to the gross rent. A projected 13,548 renter households residing in the market area will earn at least this amount in 2027.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 20 percent AMI would be \$12,420. According to the interpolated income distribution for 2027, 13,360 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 13,360 renter households with incomes above the maximum income limit from the 13,548 renter households that could afford to rent this unit, RPRG computes that a projected 188 renter households in the Alliance Market Area will be in the band of affordability for The Alliance's efficiency unit at 20 percent AMI.



- The Alliance would need to capture 0.5 percent of these income-qualified renter households to absorb the one proposed efficiency unit at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for The Alliance overall. The remaining capture rates by floorplan range from 0.2 percent to 2.5 percent.
- By income level, renter capture rates are 1.2 percent for 20 percent AMI units, 0.8 percent for 30 percent AMI units, 1.9 percent for 60 percent AMI units, and 0.3 percent for 70 percent AMI units. The overall capture rate is 1.5 percent.
- Renter households earning between the maximum 30 percent income limit and the minimum income limit for 60 percent AMI units are not included in overall capture rate calculations.

Table 22 Affordability Analysis, The Alliance

20% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		3		3		3	
Net Rent		\$244		\$256		\$303		\$344	
Gross Rent		\$310		\$332		\$399		\$460	
Income Range (Min, Max)		\$10,629	\$12,420	\$11,383	\$13,300	\$13,680	\$15,960	\$15,771	\$18,430
Renter Households									
Range of Qualified Hhlds		13,548	13,360	13,469	13,268	13,228	12,975	12,997	12,681
# Qualified Hhlds			188		201		253		316
Renter HH Capture Rate			0.5%		1.5%		1.2%		0.9%

30% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		3		3		3	
Net Rent		\$399		\$422		\$502		\$575	
Gross Rent		\$465		\$498		\$598		\$691	
Income Range (Min, Max)		\$15,943	\$18,630	\$17,074	\$19,950	\$20,503	\$23,940	\$23,691	\$27,645
Renter Households									
Range of Qualified Hhlds		12,977	12,657	12,842	12,500	12,434	12,025	12,055	11,564
# Qualified Hhlds			320		342		409		491
Renter HH Capture Rate			0.6%		0.9%		0.7%		0.6%

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		23		20		18	
Net Rent		\$865		\$921		\$1,101		\$1,200	
Gross Rent		\$931		\$997		\$1,197		\$1,316	
Income Range (Min, Max)		\$31,920	\$37,260	\$34,183	\$39,900	\$41,040	\$47,880	\$45,120	\$55,290
Renter Households									
Range of Qualified Hhlds		11,022	10,259	10,735	9,825	9,637	8,511	8,966	7,528
# Qualified Households			763		910		1,126		1,437
Renter HH Capture Rate			0.9%		2.5%		1.8%		1.3%

70% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		2		3		4	
Net Rent		\$1,000		\$1,087		\$1,200		\$1,300	
Gross Rent		\$1,066		\$1,163		\$1,296		\$1,416	
Income Range (Min, Max)		\$36,549	\$43,470	\$39,874	\$46,550	\$44,434	\$55,860	\$48,549	\$64,505
Renter Households									
Range of Qualified Hhlds		10,376	9,237	9,829	8,730	9,078	7,460	8,401	6,424
# Qualified Households			1,139		1,099		1,618		1,978
Renter HH Capture Rate			0.2%		0.2%		0.2%		0.2%

Income Target	# Units	Renter Households = 14,664				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
20% AMI	10	Income Households	\$10,629 13,548	\$18,430 12,681	867	1.2%
30% AMI	11	Income Households	\$15,943 12,977	\$27,645 11,564	1,413	0.8%
60% AMI	68	Income Households	\$31,920 11,022	\$55,290 7,528	3,493	1.9%
70% AMI	11	Income Households	\$36,549 10,376	\$64,505 6,424	3,952	0.3%
Total Units	100	Income Households	\$10,629 13,548	\$64,505 6,424	6,582	1.5%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Alliance Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 3.8 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 38.4 percent of Alliance Market Area renter households are categorized as cost burdened (see Table 19 on page 38).

2. Demand Analysis

Directly comparable units built or approved in the Alliance Market Area since the base year are subtracted from the demand estimates per SCSHFDA's market study requirements. RPRG identified two general occupancy communities under construction, Riley at Overbrook and Gateway at the Green; the comparable 20 percent, 30 percent, and 60 percent AMI units at these communities are accounted for in the demand estimate.

The Alliance's overall demand capture rate is 3.5 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 23). Capture rates by income level are 2.6 percent for 20 percent AMI units, 1.7 percent for 30 percent AMI units, 4.6 percent for 60 percent AMI units, and 0.6 percent for 70 percent AMI units. Capture rates by floor plan within an AMI level range from 0.4 percent to 15.0 percent and capture rates by floor plan are 1.1 percent for efficiency units, 2.7 percent for one bedroom units, 1.9 percent for two bedroom units, and 7.7 percent for three bedroom units, all of which are within acceptable levels (Table 24).

Table 23 Overall LIHTC Demand Estimates and Capture Rates, The Alliance

<i>Income Target</i>	20% AMI	30% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,629	\$15,943	\$31,920	\$36,549	\$10,629
<i>Maximum Income Limit</i>	\$18,430	\$27,645	\$55,290	\$64,505	\$64,505
<i>(A) Renter Income Qualification Percentage</i>	5.9%	9.6%	23.8%	27.0%	44.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	61	100	247	280	466
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	30	50	122	139	231
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	308	501	1,239	1,402	2,334
Equals					
Total PMA Demand	399	651	1,608	1,820	3,031
Less					
Comparable Units	17	11	126	0	154
Equals					
Net Demand	382	640	1,482	1,820	2,877
Proposed Units	10	11	68	11	100
Capture Rate	2.6%	1.7%	4.6%	0.6%	3.5%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	22,583
C). 2027 Households	24,313
(D) ACS Substandard Percentage	3.8%
(E) ACS Rent Over-Burdened Percentage	38.4%
(F) 2024 Renter Percent	60.0%

Table 24 Demand and Capture Rates by Floor Plan, The Alliance

Efficiency Units	20% AMI	30% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,629	\$15,943	\$31,920	\$36,549	\$10,629
<i>Maximum Income Limit</i>	\$12,420	\$18,630	\$37,260	\$43,470	\$43,470
<i>Renter Income Qualification Percentage</i>	1.3%	2.2%	5.2%	7.8%	16.4%
Total Demand	87	147	351	524	1,109
Supply	0	0	0	0	0
Net Demand	87	147	351	524	1,109
Units Proposed	1	2	7	2	12
Capture Rate	1.2%	1.4%	2.0%	0.4%	1.1%
One Bedroom Units	20% AMI	30% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$11,383	\$17,074	\$34,183	\$39,874	\$11,383
<i>Maximum Income Limit</i>	\$13,300	\$19,950	\$39,900	\$46,550	\$46,550
<i>Renter Income Qualification Percentage</i>	1.4%	2.3%	6.2%	7.5%	17.4%
Total Demand	93	158	419	506	1,175
Supply	3	3	26	0	32
Net Demand	90	155	393	506	1,143
Units Proposed	3	3	23	2	31
Capture Rate	3.3%	1.9%	5.9%	0.4%	2.7%
Two Bedroom Units	20% AMI	30% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,680	\$20,503	\$41,040	\$44,434	\$13,680
<i>Maximum Income Limit</i>	\$15,960	\$23,940	\$47,880	\$55,860	\$55,860
<i>Renter Income Qualification Percentage</i>	1.7%	2.8%	7.7%	11.0%	23.2%
Total Demand	116	188	518	745	1,568
Supply	9	4	59	0	72
Net Demand	107	184	459	745	1,496
Units Proposed	3	3	20	3	29
Capture Rate	2.8%	1.6%	4.4%	0.4%	1.9%
Three Bedroom Units	20% AMI	30% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,771	\$23,691	\$45,120	\$48,549	\$15,771
<i>Maximum Income Limit</i>	\$18,430	\$27,645	\$55,290	\$64,505	\$64,505
<i>Renter Income Qualification Percentage</i>	2.2%	3.3%	9.8%	13.5%	28.8%
Total Demand	146	226	662	911	1,944
Supply	5	4	41	0	50
Net Demand	141	222	621	911	1,894
Large HH Size	19.3%	19.3%	19.3%	19.3%	19.3%
Large HH Demand	27	43	120	176	365
Units Proposed	3	3	18	4	28
Capture Rate	11.1%	7.0%	15.0%	2.3%	7.7%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Alliance Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Alliance Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as review of local news articles. The rental survey, conducted in April and May 2024, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Alliance Market Area and Greenville County include a mix of structure types. More than three-quarters (78.7 percent) of renter occupied units in the Alliance Market Area are in multi-family structures including 49.1 percent in structures with 10 or more units compared to 32.7 percent in Greenville County (Table 25). Approximately 17 percent of renter occupied units in the Alliance Market Area are single-family detached homes compared to 28.5 percent in Greenville County. Mobile home renter occupied units are significantly more common in Greenville County at 8.9 percent compared to 1.1 percent in the Alliance Market Area. Roughly 83-87 percent of owner occupied units are single-family detached homes in both the Alliance Market Area and Greenville County.

Table 25 Occupied Housing Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Greenville County		Alliance Market Area		Greenville County		Alliance Market Area	
	#	%	#	%	#	%	#	%
1, detached	126,013	87.0%	6,950	82.7%	18,613	28.5%	1,970	16.5%
1, attached	6,614	4.6%	732	8.7%	2,538	3.9%	422	3.5%
2	334	0.2%	18	0.2%	3,987	6.1%	659	5.5%
3-4	690	0.5%	161	1.9%	3,715	5.7%	1,061	8.9%
5-9	571	0.4%	186	2.2%	9,208	14.1%	1,812	15.2%
10-19	184	0.1%	57	0.7%	8,139	12.5%	2,555	21.4%
20+ units	521	0.4%	258	3.1%	13,205	20.2%	3,301	27.7%
Mobile home	9,992	6.9%	38	0.5%	5,810	8.9%	133	1.1%
TOTAL	144,919	100%	8,400	100%	65,215	100%	11,913	100%

Source: American Community Survey 2018-2022

The renter housing stock in the Alliance Market Area is slightly newer than Greenville County's with a renter occupied median year built of 1988 in the market area and 1987 in Greenville County (Table 26). Roughly one-third (33.6 percent) of renter occupied units in the Alliance Market Area were built prior to 1980 while 29.5 percent have been built since 2000. Owner occupied units are significantly older than renter occupied units in the Alliance Market Area with a median year built of 1967; roughly 61 percent of owner occupied units in the market area were built prior to 1980. Approximately 21 percent of owner occupied units in the market area have been built since 2000.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Greenville County		Alliance Market Area		Year Built	Greenville County		Alliance Market Area	
	#	%	#	%		#	%	#	%
2020 or later	2,270	1.6%	25	0.3%	2020 or later	500	0.8%	46	0.4%
2010 to 2019	20,500	14.1%	979	11.6%	2010 to 2019	10,039	15.4%	1,918	16.1%
2000 to 2009	29,203	20.1%	741	8.8%	2000 to 2009	9,438	14.4%	1,549	13.0%
1990 to 1999	25,055	17.3%	474	5.6%	1990 to 1999	10,996	16.8%	2,293	19.2%
1980 to 1989	15,641	10.8%	1,079	12.8%	1980 to 1989	10,086	15.4%	2,090	17.5%
1970 to 1979	17,512	12.1%	628	7.5%	1970 to 1979	10,035	15.4%	2,077	17.4%
1960 to 1969	15,045	10.4%	1,518	18.1%	1960 to 1969	6,015	9.2%	573	4.8%
1950 to 1959	10,805	7.5%	1,375	16.4%	1950 to 1959	4,508	6.9%	659	5.5%
1940 to 1949	3,996	2.8%	779	9.3%	1940 to 1949	1,790	2.7%	369	3.1%
1939 or earlier	4,973	3.4%	810	9.6%	1939 or earlier	1,942	3.0%	339	2.8%
TOTAL	145,000	100%	8,408	100%	TOTAL	65,349	100%	11,913	100%
MEDIAN YEAR BUILT	1992		1967		MEDIAN YEAR BUILT	1987		1988	

Source: American Community Survey 2018-2022

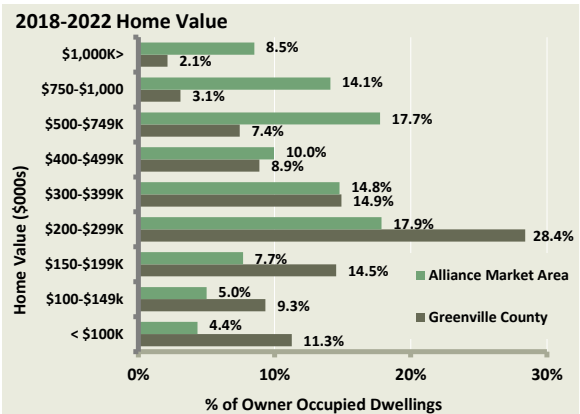
Source: American Community Survey 2018-2022

According to 2018-2022 ACS data, the median value among owner occupied housing units in the Alliance Market Area was \$403,221, which is \$150,813 or 59.7 percent higher than Greenville County's median of \$252,408 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 27 Value of Owner Occupied Housing Stock

2018-2022 Home Value		Greenville County		Alliance Market Area	
		#	%	#	%
less than \$100,000		16,327	11.3%	366	4.4%
\$100,000 \$149,999		13,535	9.3%	422	5.0%
\$150,000 \$199,999		21,056	14.5%	646	7.7%
\$200,000 \$299,999		41,180	28.4%	1,501	17.9%
\$300,000 \$399,999		21,615	14.9%	1,242	14.8%
\$400,000 \$499,999		12,897	8.9%	838	10.0%
\$500,000 \$749,999		10,796	7.4%	1,492	17.7%
\$750,000 \$999,999		4,495	3.1%	1,185	14.1%
\$1,000,000 over		3,099	2.1%	716	8.5%
Total		145,000	100%	8,408	100%
Median Value		\$252,408		\$403,221	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

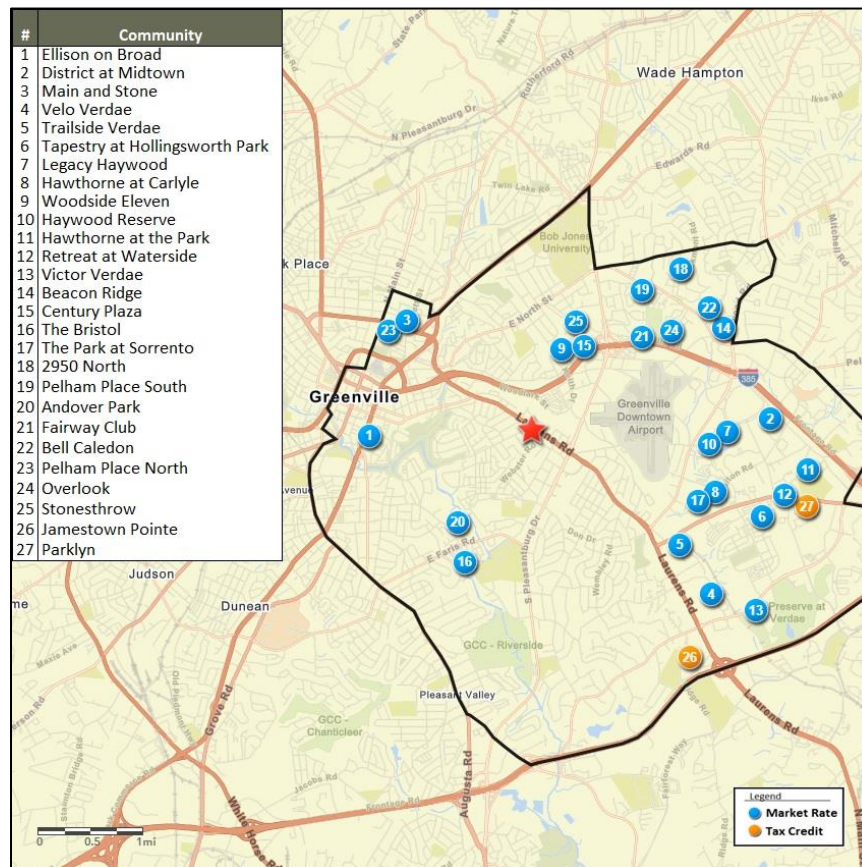
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 27 general occupancy communities in the Alliance Market Area including 25 market rate and two Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are most comparable to the subject property given the proposed income and rent restrictions. RPRG was unable to survey two general occupancy LIHTC communities (Nichol Town Green and Parkside at Verdae) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

2. Location

Three market rate communities are less than three miles west of the site in downtown Greenville (Map 6). Two market rate communities are roughly two miles south of the site in the Nicholtown neighborhood. Nine market rate communities are within 3.5 miles north of the site adjacent Interstate 385. A cluster of 11 market rate communities and two LIHTC communities are within three miles east and southeast of the site. The site is in a generally comparable location to most surveyed communities with comparable access to area amenities and major thoroughfares in the region; however, the three market rate communities in downtown Greenville have a superior location due to their proximity to downtown and area amenities.

Map 6 Surveyed Rental Communities, Alliance Market Area



3. Age of Communities

The average year built across all surveyed communities is 1998 with a placed-in-service range of 1971 to 2023 (Table 28). Market rate communities have an average year built of 1997 with a placed-in-service range of 1971 to 2023 with three surveyed communities rehabbed from 2008 to 2019. The surveyed LIHTC communities were built in 1995 and 2023 with an average year built of 2009.

4. Structure Type

Twenty-one of 27 surveyed communities offer garden apartments including two communities (Century Plaza and Jamestown Pointe) which also offer townhome units (Table 28). Victor Verdae, a market rate community, offers townhome units exclusively while five higher-priced market rate communities offer units in a mid-rise design. Among surveyed LIHTC communities, both offer garden apartments while Jamestown Pointe also offers townhome units.

5. Size of Communities

The surveyed communities range in size from 90 to 388 units and average 231 units per community (Table 28). Among all surveyed communities, eight communities offer 90 to 192 units, 15 communities offer 200 to 292 units, and four communities offer 314 to 388 units. The surveyed LIHTC communities are significantly smaller than the overall market average with an average of 112 units per community.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI			MRise	10			\$256	\$303	\$344	
	Subject Property - 30% AMI			MRise	11			\$422	\$502	\$575	
	Subject Property - 60% AMI			MRise	68			\$921	\$1,101	\$1,200	
	Subject Property - 70% AMI			MRise	11			\$1,087	\$1,200	\$1,300	
	Total				100						
1	Ellison on Broad	2016		MRise	201	7	3.5%	\$1,867	\$2,783		1/2 off 1st full month on 13-14m leases
2	District at Midtown#	2023		MRise	337	162	48.1%	\$1,589	\$2,228	\$2,725	\$500 off 1st month; up to 6 weeks free on select units
3	Main and Stone	2017		MRise	292	8	2.7%	\$1,415	\$2,051	\$2,437	None
4	Velo Verdae	2016		Gar	262	6	2.3%	\$1,481	\$1,829	\$2,008	None
5	Trailside Verdae	2020		MRise	276	6	2.2%	\$1,588	\$1,825	\$1,930	Reduced rent on select units; Daily pricing
6	Tapestry at Hollingsworth Park	2014		Gar	242	1	0.4%	\$1,431	\$1,784	\$1,933	None
7	Legacy Haywood	2020		MRise	244	8	3.3%	\$1,449	\$1,675	\$1,965	1 month free on select units
8	Hawthorne at Carlyle	1998		Gar	280	12	4.3%	\$1,262	\$1,641	\$1,870	1.5 months free on select units; LRO
9	Woodside Eleven	2020		Gar	200	8	4.0%	\$1,428	\$1,559	\$2,127	\$99 app/admin fee
10	Haywood Reserve	2015		Gar	292	10	3.4%	\$1,313	\$1,545	\$1,923	None; LRO
11	Hawthorne at the Park	1991		Gar	234	4	1.7%	\$1,305	\$1,463	\$1,482	None
12	Retreat at Waterside	2004		Gar	314	4	1.3%	\$1,252	\$1,406	\$1,624	Reduced rent on select units, 1 month free on select units
13	Victor Verdae	1998		TH	160	8	5.0%	\$1,190	\$1,399		Admin fee credited
14	Beacon Ridge	1989		Gar	144	1	0.7%	\$1,208	\$1,384	\$1,729	None; Daily pricing
15	Century Plaza	1974		Gar/TH	212	-	-	\$990	\$1,370	\$1,625	None
16	The Bristol	1973	2012	Gar	258	8	3.1%	\$1,199	\$1,312	\$1,499	\$3500 off 12 month lease on 3br units
17	The Park at Sorrento	1985	2019	Gar	246	6	2.4%	\$1,125	\$1,246		None
18	2950 North	1984	2008	Gar	156	3	1.9%	\$1,125	\$1,233		1 month free on all units + reduced rents on select; Yieldstar
19	Pelham Place South	1974		Gar	101	4	4.0%	\$1,053	\$1,178		None
20	Andover Park	1975		Gar	215	6	2.8%	\$913	\$1,145		Reduced rent on 1br units
21	Fairway Club	1971		Gar	192	15	7.8%	\$938	\$1,138		None
22	Bell Caledon	1995		Gar	350	6	1.7%	\$1,039	\$1,126	\$1,430	\$22 app fee and 1 month free
23	Pelham Place North	1985		Gar	180	7	3.9%	\$953	\$1,118		None
24	Overlook	1976		Gar	237	-	-	\$888	\$1,113		None
25	Stonethrow	1990		Gar	388	3	0.8%	\$1,015	\$1,097	\$1,555	\$500 off 1st month
26	Jamestown Pointe*	1995		Gar/TH	134	0	0.0%	\$1,006	\$1,412		None
27	Parklyn*	2023		Gar	90	0	0.0%	\$845	\$1,001	\$1,137	None
	Total				6,237						
	Reporting Total				5,788	303	5.2%				
	Stabilized Reporting Total				5,451	141	2.6%				
	Average	1998	2013		231			\$1,225	\$1,469	\$1,801	
	LIHTC Total				224	0	0.0%				
	LIHTC Average	2009			112			\$845	\$1,003	\$1,274	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(#) In Lease Up

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April & May 2024

6. Vacancy Rates

The Alliance Market Area's stabilized reporting multi-family rental stock is performing very well with 141 vacancies among 5,451 stabilized reporting units for an aggregate vacancy rate of 2.6 percent (Table 28); management for Century Plaza and Overlook could not provide vacancy information and are not included in reporting totals. District at Midtown, a market rate community, is undergoing initial lease-up and is not included in stabilized totals. Both surveyed LIHTC communities are fully occupied. Among the 15 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 5.8 percent for efficiency units, 3.2 percent for one bedroom units, 1.8 percent for two bedroom units, and 4.3 percent for three bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units Vacant Units		Vacant Units by Floorplan											
			Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
2950 North	156	3				64	0	0.0%	92	3	3.3%			
Andover Park	215	6	24	1	4.2%	111	4	3.6%	80	1	1.3%			
Beacon Ridge	144	1				48	0	0.0%	84	1	1.2%	12	0	0.0%
Bell Caledon	350	6				143	0	0.0%	165	4	2.4%	42	2	4.8%
Ellison on Broad	201	7	10	3	30.0%	135	4	3.0%	56	0	0.0%			
Fairway Club	192	15				96	15	15.6%	96	0	0.0%			
Hawthorne at Carlyle	280	12				124	10	8.1%	156	2	1.3%			
Hawthorne at the Park	234	4				114	1	0.9%	84	2	2.4%	36	4	11.1%
Haywood Reserve	292	10				136	3	2.2%	136	5	3.7%	20	2	10.0%
Jamestown Pointe*	134	0							46	0	0.0%	88	0	0.0%
Main and Stone	292	8	70	2	2.9%	148	2	1.4%	46	2	4.3%	28	2	7.1%
Pelham Place South	101	4				33	3	9.1%	68	1	1.5%			
Stonesthrow	388	3				165	0	0.0%	179	3	1.7%	44	0	0.0%
The Bristol	258	8				82	2	2.4%	100	1	1.0%	76	5	6.6%
The Park at Sorrento	246	6				60	2	3.3%	186	4	2.2%			
Total Reporting Breakdown	3,483	93	104	6	5.8%	1,459	46	3.2%	1,574	29	1.8%	346	15	4.3%

Source: Phone Survey, RPRG, Inc. April & May 2024

(*) LIHTC

7. Rent Concessions

Thirteen surveyed market rate communities were offering rental incentives at the time of our survey ranging from a \$99 application/admin fee to one and a half months of free rent. Five surveyed market rate communities utilize daily pricing (Table 28).

8. Absorption History

District at Midtown (market rate), the newest surveyed community, opened in June 2023 and leased 175 of 337 units by April 2024 for an average monthly absorption rate of roughly 16 units. Absorption information for Parklyn, the newest surveyed LIHTC community, was not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 27 surveyed communities, five communities offer water, sewer, and trash removal in the rent (Table 30). Twenty-two surveyed communities do not include any utilities in the rent. Both surveyed LIHTC communities include water, sewer, and trash removal in the rent. The Alliance will include water, sewer, and trash removal in the rent.

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	
Ellison on Broad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
District at Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	
Main and Stone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	STD	STD - Full	Sel Units
Velo Verdae	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
Trailside Verdae	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
Tapestry at Hollingsworth Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD - Stack	STD
Legacy Haywood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
Hawthorne at Carlyle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Stack	Sel Units
Woodside Eleven	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
Haywood Reserve	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
Hawthorne at the Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Retreat at Waterside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Sel Units	Sel Units
Victor Verdae	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Beacon Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Century Plaza	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD
The Bristol	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Stack	STD
The Park at Sorrento	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
2950 North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Pelham Place South	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Sel Units	STD
Andover Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD
Fairway Club	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Sel Units	Sel Units
Bell Caledon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Pelham Place North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Sel Units	
Overlook	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			
Stonestrow	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Jamestown Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Parklyn*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April & May 2024

(*) LIHTC

2. Unit Features

All surveyed communities offer a dishwasher, and 26 surveyed communities offer a disposal. Eighteen surveyed communities offer a microwave. Twenty-four of 27 surveyed communities offer washer and dryer connections with 15 market rate communities offering an in-unit washer and dryer (Table 30). Twenty-four surveyed communities offer a patio/balcony. Both surveyed LIHTC communities offer a dishwasher, disposal, patio/balcony, and washer and dryer connections; Parklyn also offers a microwave in select units. The Alliance will offer a kitchen with a dishwasher, microwave, and garbage disposal with washer and dryer connections. Additionally, the subject's units will offer LVT throughout the kitchen and living room. The proposed unit features will be comparable to existing LIHTC and market rate communities in the market area.

3. Parking

All surveyed communities offer free surface parking while Stonesthrow, a market rate community, also offers reserved surface parking for a monthly fee of \$35. Seven market rate communities also offer optional detached garage parking for an additional monthly fee of \$50 to \$200 per month (Table 31).

Table 31 Parking Fees, Surveyed Rental Communities

Community	Garages	
	Paid Surface	Detached
Haywood Reserve		\$165
Legacy Haywood		\$200
Main and Stone		\$50
Pelham Place South		\$85
Retreat at Waterside		\$120
Stonesthrow	\$35	
Trailside Verdae		\$150
Velo Verdae		\$150
	\$35	\$131

Source: Phone Survey, RPRG, Inc. April & May 2024

4. Community Amenities

The most common amenities among the 27 surveyed rental communities are an outdoor pool (26 communities), fitness room (25 communities), clubhouse (24 communities), business center (13 communities), tennis courts (10 communities), and playground (nine communities) (Table 32). Jamestown Pointe (LIHTC) offers an outdoor pool, playground, and business center while Parklyn (LIHTC) offers a clubhouse, fitness room, and playground. The Alliance will offer a community room, fitness center, on-site leasing center, outdoor green space area, playground, and mixed-use with retail and commercial, which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at all surveyed market rate communities and one of two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☒	☒	☒	☒	☒
Ellison on Broad	☒	☒	☒	☒	☒	☒
District at Midtown	☒	☒	☒	☒	☒	☒
Main and Stone	☒	☒	☒	☒	☒	☒
Velo Verdae	☒	☒	☒	☒	☒	☒
Trailside Verdae	☒	☒	☒	☒	☒	☒
Tapestry at Hollingsworth Park	☒	☒	☒	☒	☒	☒
Legacy Haywood	☒	☒	☒	☒	☒	☒
Hawthorne at Carlyle	☒	☒	☒	☒	☒	☒
Woodside Eleven	☒	☒	☒	☒	☒	☒
Haywood Reserve	☒	☒	☒	☒	☒	☒
Hawthorne at the Park	☒	☒	☒	☒	☒	☒
Retreat at Waterside	☒	☒	☒	☒	☒	☒
Victor Verdae	☒	☒	☒	☒	☒	☒
Beacon Ridge	☒	☒	☒	☒	☒	☒
Century Plaza	☒	☒	☒	☒	☒	☒
The Bristol	☒	☒	☒	☒	☒	☒
The Park at Sorrento	☒	☒	☒	☒	☒	☒
2950 North	☒	☒	☒	☒	☒	☒
Pelham Place South	☒	☒	☒	☒	☒	☒
Andover Park	☒	☒	☒	☒	☒	☒
Fairway Club	☒	☒	☒	☒	☒	☒
Bell Caledon	☒	☒	☒	☒	☒	☒
Pelham Place North	☒	☒	☒	☒	☒	☒
Overlook	☒	☒	☒	☒	☒	☒
Stonesthrow	☒	☒	☒	☒	☒	☒
Jamestown Pointe*	☒	☒	☒	☒	☒	☒
Parklyn*	☒	☒	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. April & May 2024

(*) LIHTC

5. Unit Distribution

All 27 surveyed communities offer two bedroom units including 26 communities which also offer one bedroom units. Three bedroom units are offered at 18 surveyed communities and efficiency units are offered at five communities. One surveyed community offers all four floor plans; 18 communities offer one bedroom, two bedroom, and three bedroom floor plans (Table 33). Unit distributions were available for 18 of 27 surveyed communities, containing 64.5 percent of surveyed units. Two bedroom units were the most common among these units at 45.7 percent while one bedroom units accounted for

41.8 percent. Three bedroom units accounted for 9.9 percent of the surveyed rental stock and efficiency units accounted for 2.6 percent.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **Efficiency** effective rents average \$1,126 per month. The average efficiency unit size is 514 square feet resulting in a net rent per square foot of \$2.19.
- **One bedroom** effective rents average \$1,171 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.56.
- **Two bedroom** effective rents average \$1,404 per month. The average two bedroom unit size is 1,065 square feet resulting in a net rent per square foot of \$1.32.
- **Three bedroom** effective rents average \$1,673 per month. The average three bedroom unit size is 1,376 square feet resulting in a net rent per square foot of \$1.22.

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

- **One bedroom** effective rents average \$699 per month. The average one bedroom unit size is 776 square feet resulting in a net rent per square foot of \$0.90.
- **Two bedroom** effective rents average \$877 per month. The average two bedroom unit size is 1,015 square feet resulting in a net rent per square foot of \$0.86.
- **Three bedroom** effective rents average \$1,069 per month. The average three bedroom unit size is 1,215 square feet resulting in a net rent per square foot of \$0.88.

Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
	Subject - 20% AMI	10			1	\$244	526	\$0.46	3	\$256	766	\$0.33	3	\$303	1,001	\$0.30
	Subject - 30% AMI	11			2	\$399	526	\$0.76	3	\$422	766	\$0.55	3	\$502	1,001	\$0.50
	Subject - 60% AMI	68			7	\$865	526	\$1.64	23	\$921	766	\$1.20	20	\$1,101	1,001	\$1.10
	Subject - 70% AMI	11			2	\$1,000	526	\$1.90	2	\$1,087	766	\$1.42	3	\$1,200	1,001	\$1.20
	Total	100			12				31				29			
1	Ellison on Broad	201	7	3.5%	10	\$1,577	601	\$2.62	135	\$1,820	738	\$2.47	56	\$2,706	1,022	\$2.65
2	Main and Stone	292	0	0.0%	70	\$1,232	470	\$2.62	148	\$1,440	652	\$2.21	46	\$2,081	1,376	\$1.51
3	District at Midtown	337	0	0.0%						\$1,374	826	\$1.66		\$1,937	1,602	\$1.21
4	Velo Verdae	262	6	2.3%						\$1,506	768	\$1.96		\$1,859	1,174	\$1.58
5	Trailside Verdae	276	6	2.2%						\$1,613	794	\$2.03		\$1,855	1,131	\$1.64
6	Tapestry at Hollingsworth Park	242	1	0.4%						\$1,456	847	\$1.72		\$1,814	1,156	\$1.57
7	Woodside Eleven	200	0	0.0%						\$1,453	758	\$1.92		\$1,589	1,003	\$1.58
8	Haywood Reserve	292	0	0.0%					136	\$1,338	724	\$1.85	136	\$1,575	1,147	\$1.37
9	Legacy Haywood	244	0	0.0%						\$1,353	798	\$1.70		\$1,565	1,131	\$1.38
10	Hawthorne at the Park	234	0	0.0%					114	\$1,330	715	\$1.86	84	\$1,493	1,118	\$1.33
11	Hawthorne at Carlyle	280	0	0.0%					124	\$1,177	792	\$1.49	140	\$1,466	1,188	\$1.23
12	Victor Verdae	160	0	0.0%		\$1,064	450	\$2.36		\$1,215	717	\$1.69		\$1,429	1,110	\$1.29
13	Beacon Ridge	144	0	0.0%					48	\$1,233	900	\$1.37	84	\$1,414	1,091	\$1.30
14	Century Plaza	212	0	0.0%					72	\$1,015	788	\$1.29	132	\$1,400	1,128	\$1.24
15	Retreat at Waterside	314	0	0.0%						\$1,173	744	\$1.58		\$1,360	1,064	\$1.28
16	The Bristol	258	8	3.1%					82	\$1,224	726	\$1.69	100	\$1,342	960	\$1.40
17	The Park at Sorrento	246	6	2.4%					60	\$1,125	854	\$1.32	186	\$1,246	1,109	\$1.12
18	Pelham Place South	101	0	0.0%					33	\$1,078	639	\$1.69	67	\$1,208	1,024	\$1.18
19	Fairway Club	192	0	0.0%					96	\$963	750	\$1.28	96	\$1,168	950	\$1.23
20	Pelham Place North	180	0	0.0%		\$883	450	\$1.96		\$978	636	\$1.54		\$1,148	851	\$1.35
21	Andover Park	215	0	0.0%	24	\$875	600	\$1.46	111	\$913	750	\$1.22	80	\$1,145	905	\$1.27
22	Overlook	237	0	0.0%					125	\$913	616	\$1.48	112	\$1,143	824	\$1.39
23	2950 North	156	0	0.0%					64	\$1,031	608	\$1.69	92	\$1,130	844	\$1.34
24	Parklyn 60% AMI*	55	0	0.0%					15	\$922	776	\$1.19	22	\$1,101	1,002	\$1.10
25	Stonethrow	388	0	0.0%					165	\$998	681	\$1.47	179	\$1,085	900	\$1.21
26	Bell Caledon	350	0	0.0%					143	\$977	893	\$1.09	165	\$1,062	1,023	\$1.04
27	Jamestown Pointe 60% AMI*	134	0	0.0%									46	\$1,006	1,052	\$0.96
24	Parklyn 50% AMI*	30	0	0.0%					8	\$755	776	\$0.97	12	\$901	1,002	\$0.90
24	Parklyn 30% AMI*	5	0	0.0%					1	\$421	776	\$0.54	2	\$500	1,002	\$0.50
	LIHTC Total/Average	224	0	0.0%					\$699	776	\$0.90		\$877	1,015	\$0.86	
	LIHTC Unit Distribution	224							24				82			
	LIHTC % of Total	100.0%							10.7%				36.6%			
	Total/Average	6,237	34	0.5%		\$1,126	514	\$2.19		\$1,171	751	\$1.56		\$1,404	1,065	\$1.32
	Unit Distribution	4,021			104				1,680				1,837			
	% of Total	64.5%			2.6%				41.8%				45.7%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April & May 2024

E. Housing Authority Data/Subsidized Community List

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

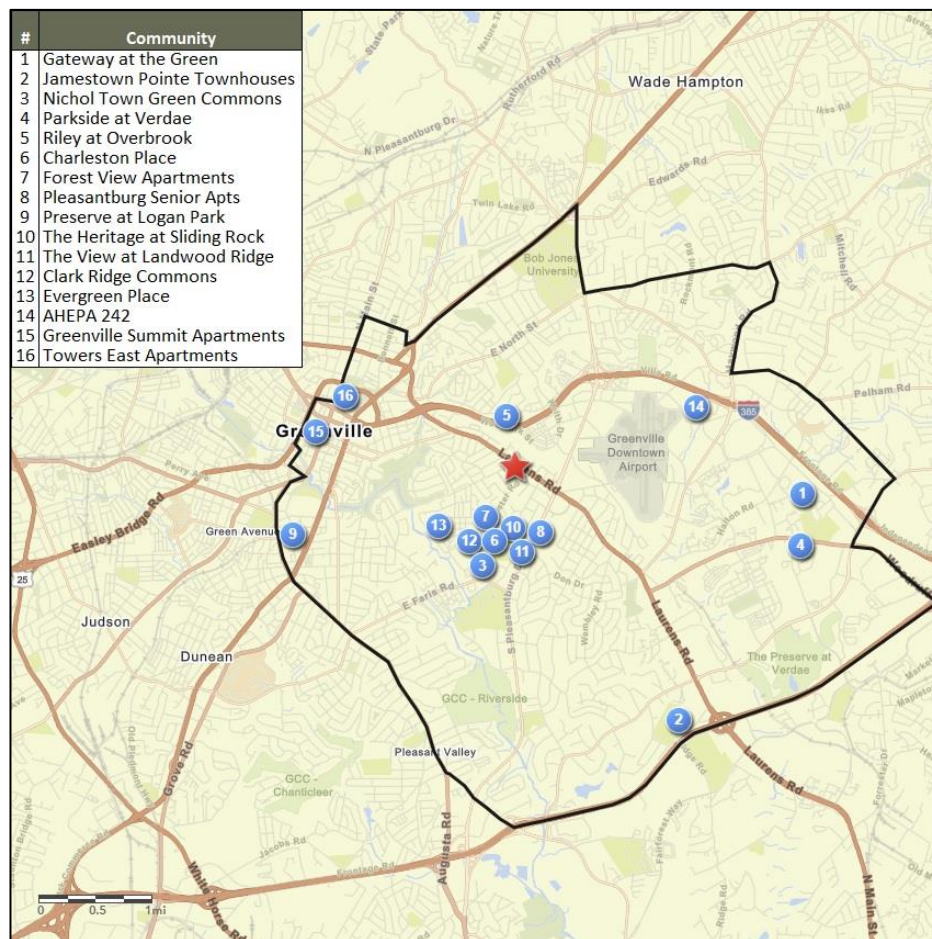
RPRG identified 15 subsidized/income restricted rental communities in the Alliance Market Area, including four general occupancy LIHTC communities, two senior LIHTC communities, two LIHTC/public housing general occupancy communities, one senior Section 8 community, and two Section 8/LIHTC senior communities. Two general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey the remaining two general occupancy LIHTC communities (Nichol Town Green Commons and Parkside at Verdae) following repeated attempts to contact management. Additionally, RPRG identified two general occupancy LIHTC communities as proposed, planned, or under construction in the market area (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Alliance Market Area

Community	Subsidy	Type	Address	City	Distance
Gateway at the Green	LIHTC	General	1 Webb Rd.	Greenville	2.5 miles
Jamestown Pointe Townhouses	LIHTC	General	155 Ridge Rd.	Greenville	3.2 miles
Nichol Town Green Commons	LIHTC	General	Greenacre Rd. & Clark St.	Greenville	0.9 mile
Parklyn	LIHTC	General	740 Woodruff Rd.	Greenville	3.2 miles
Parkside at Verdae	LIHTC	General	740 Woodruff Rd.	Greenville	3.2 miles
Riley at Overbrook	LIHTC	General	502 Lowndes Hill Rd.	Greenville	0.5 mile
Charleston Place	LIHTC	Senior	335 Greenacre Rd.	Greenville	1 mile
Forest View Apartments	LIHTC	Senior	50 Ramsey Dr.	Greenville	1 mile
Pleasantburg Senior Apts	LIHTC	Senior	256 S Pleasantburg Dr.	Greenville	0.8 mile
Preserve at Logan Park	LIHTC	Senior	511 Augusta St.	Greenville	3.6 miles
The Heritage at Sliding Rock	LIHTC	Senior	301 Greenacre Rd.	Greenville	0.8 mile
The View at Landwood Ridge	LIHTC	Senior	200 McAlister Rd.	Greenville	0.9 mile
Clark Ridge Commons	LIHTC / Public	General	McCullough Rd. & Clark St.	Greenville	1.1 miles
Evergreen Place	LIHTC / Public	General	102 Roosevelt Ave.	Greenville	1.3 miles
AHEPA 242	Sec. 8	Senior	407 Woods Lake Rd.	Greenville	2.4 miles
Greenville Summit Apartments	Sec. 8/LIHTC	Senior	201 West Washington St. #1	Greenville	2.6 miles
Towers East Apartments	Sec. 8/LIHTC	Senior	415 N Main St.	Greenville	2.7 miles

Source: HUD, USDA, SCHSFDA

Allocated Low Income Housing Tax Credits

Map 7 Subsidized Rental Communities, Alliance Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 20 percent, 30 percent, 60 percent, and 70 percent of the Area Median Income, we do not believe for-sale housing will compete with The Alliance.

G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles and SCSHFDA's LIHTC allocation lists. RPRG identified two near term general occupancy communities in the Alliance Market Area.

Near Term:

- **Riley at Overbrook:** Riley at Overbrook, under construction at 502 Lowndes Hill Road in Greenville, received a nine percent LIHTC allocation in 2021 and will offer 88 general occupancy units. Units will target households earning at or below 20 percent, 30 percent, 50 percent, and 60 percent AMI among one bedroom, two bedroom, and three bedroom units (Table 35).

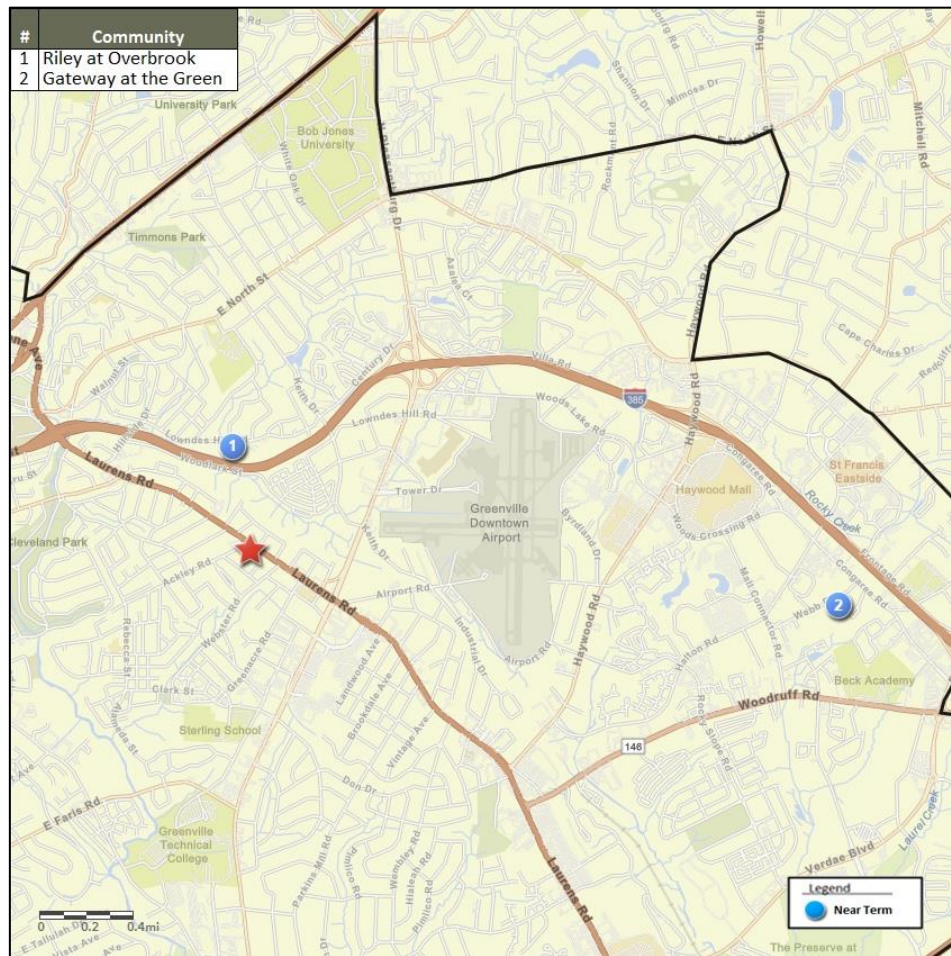
Table 35 Pipeline Unit Mix, Riley at Overbrook

Unit Mix Summary	1 BR	2 BR	3 BR	Total
20% AMI	2	5	2	9
30% AMI	2	1	1	4
50% AMI	2	4	0	6
60% AMI	10	30	29	69
Total Units	16	40	32	88

- **Gateway at the Green:** Gateway at the Green, under construction at 1 Webb Road in Greenville, received a nine percent LIHTC allocation in 2021. The development will offer 72 general occupancy units and will target renter households earning at or below 20 percent, 30 percent, and 60 percent AMI among one bedroom, two bedroom, and three bedroom units (Table 36).

Table 36 Pipeline Unit Mix, Gateway at the Green

Unit Mix Summary	1 BR	2 BR	3 BR	Total
20% AMI	1	4	3	8
30% AMI	1	3	3	7
60% AMI	16	29	12	57
Total Units	18	36	18	72

Map 8 Proposed and Under Construction Affordable Rental Communities, Alliance Market Area

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market rate communities, which are most reflective of market conditions for newly constructed units. As only one of the surveyed communities offered all four floor plans, we utilized three market rate communities offering one bedroom and two bedroom units; two comparable communities also offer efficiency units while two of the comparable communities offer three bedroom units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 37).

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

Table 37 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

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

The estimated market rents for the units at The Alliance are \$1,232 for efficiency units (Table 38), \$1,465 for one bedroom units (Table 39), \$1,970 for two bedroom units (Table 40), and \$2,146 for three bedroom units (Table 41). Market rent advantages based on the proposed 20 percent, 30 percent, 60 percent, and 70 percent AMI rents are significant and range from 18.86 percent to 84.62 percent. The Alliance’s overall market rent advantage is 48.10 percent (Table 42).

Table 38 Estimate of Market Rent, Efficiency Units

Efficiency Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Alliance 1204 Laurens Road Greenville, Greenville County, SC		Ellison on Broad		Main and Stone		Victor Verdae		
		212 E Broad Street		18 E Stone Avenue		1600 Azalea Hill Drive		
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$865	\$1,616	\$0	\$1,209	\$0	\$1,041	\$0
Utilities Included		W, S, T	None	\$23	None	\$23	None	\$23
Rent Concessions		\$0	1/2 off first month	(\$62)	None	\$0	None	\$0
Effective Rent		\$865	\$1,577		\$1,232		\$1,064	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Townhome	\$0
Year Built / Condition		2027	2016	\$8	2017	\$8	1998	\$22
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location		Average	Excellent	(\$40)	Excellent	(\$40)	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		0	0	\$0	0	\$0	0	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		526	601	(\$19)	470	\$14	450	\$19
Balcony / Patio / Porch		No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		No	Yes	(\$10)	No	\$0	No	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	6	3	3	3	2
Sum of Adjustments B to D			\$13	(\$114)	\$27	(\$80)	\$61	(\$20)
F. Total Summary								
Gross Total Adjustment			\$127		\$107		\$81	
Net Total Adjustment			(\$101)		(\$53)		\$41	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,476		\$1,179		\$1,105	
% of Effective Rent			93.6%		95.7%		103.9%	
Estimated Market Rent			\$1,232					
Rent Advantage \$			\$367					
Rent Advantage %			29.8%					

Table 39 Estimate of Market Rent, One Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Alliance 1204 Laurens Road Greenville, Greenville County, SC		Ellison on Broad		Main and Stone		Victor Verdae		
		212 E Broad Street		18 E Stone Avenue		1600 Azalea Hill Drive		
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$921	\$1,867	\$0	\$1,415	\$0	\$1,190	\$0
Utilities Included		W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions		\$0	1/2 off first month	(\$72)	None	\$0	None	\$0
Effective Rent		\$921	\$1,820		\$1,440		\$1,215	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Townhome	\$0
Year Built / Condition		2027	2016	\$8	2017	\$8	1998	\$22
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location		Average	Excellent	(\$40)	Excellent	(\$40)	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		766	738	\$7	652	\$29	717	\$12
Balcony / Patio / Porch		No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		No	Yes	(\$10)	No	\$0	No	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	5	3	3	3	2
Sum of Adjustments B to D			\$20	(\$95)	\$42	(\$80)	\$54	(\$20)
F. Total Summary								
Gross Total Adjustment			\$115		\$122		\$74	
Net Total Adjustment			(\$75)		(\$38)		\$34	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,745		\$1,402		\$1,249	
% of Effective Rent			95.9%		97.4%		102.8%	
Estimated Market Rent			\$1,465					
Rent Advantage \$			\$544					
Rent Advantage %			37.1%					

Table 40 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Alliance 1204 Laurens Road Greenville, Greenville County, SC		Ellison on Broad		Main and Stone		Victor Verdae		
		212 E Broad Street		18 E Stone Avenue		1600 Azalea Hill Drive		
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,101	\$2,890	\$0	\$1,961	\$0	\$1,399	\$0
Utilities Included		W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions		\$0	1/2 off first month	(\$111)	None	\$0	None	\$0
Effective Rent		\$1,101	\$2,809		\$1,991		\$1,429	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Townhome	\$0	
Year Built / Condition	2027	2016	\$8	2017	\$8	1998	\$22	
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20	
Location	Average	Average	(\$40)	Excellent	(\$40)	Average	\$0	
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	.	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)	
Unit Interior Square Feet	1,001	1,105	(\$26)	1,193	(\$48)	1,110	(\$27)	
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)	
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Learning Center	No	Yes	(\$10)	No	\$0	No	\$0	
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	
Recreation Areas	Yes	No	\$5	No	\$5	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		2	7	2	5	2	4	
Sum of Adjustments B to D		\$13	(\$151)	\$13	(\$158)	\$42	(\$77)	
F. Total Summary								
Gross Total Adjustment		\$164		\$171		\$119		
Net Total Adjustment		(\$138)		(\$145)		(\$35)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$2,671		\$1,846		\$1,394		
% of Effective Rent		95.1%		92.7%		97.6%		
Estimated Market Rent	\$1,970							
Rent Advantage \$	\$869							
Rent Advantage %	44.1%							

Table 41 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Alliance 1204 Laurens Road Greenville, Greenville County, SC	Ellison on Broad		Main and Stone		Victor Verdae		
	212 E Broad Street		18 E Stone Avenue		1600 Azalea Hill Drive		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,200	\$2,890	\$0	\$1,909	\$0	\$1,655	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	(\$35)
Rent Concessions	\$0	1/2 off first month	(\$111)	None	\$0	None	\$0
Effective Rent	\$1,200	\$2,814		\$1,944		\$1,620	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Townhome	\$0
Year Built / Condition	2027	2016	\$8	2017	\$8	1998	\$22
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Excellent	(\$40)	Excellent	(\$40)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,315	1,105	\$53	1,263	\$13	1,237	\$20
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	Yes	(\$10)	No	\$0	No	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	5	3	3	3	2
Sum of Adjustments B to D		\$166	(\$95)	\$26	(\$80)	\$62	(\$20)
F. Total Summary							
Gross Total Adjustment		\$261		\$106		\$82	
Net Total Adjustment		\$71		(\$54)		\$42	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,885		\$1,890		\$1,662	
% of Effective Rent		102.5%		97.2%		102.6%	
Estimated Market Rent	\$2,146						
Rent Advantage \$	\$946						
Rent Advantage %	44.1%						

Table 42 Rent Advantage Summary, Estimated Market Rent

20% AMI Units	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	30% AMI Units	Efficiency	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$244	\$256	\$303	\$344	Subject Rent	\$399	\$422	\$502	\$575
Est. Market Rent	\$1,232	\$1,465	\$1,970	\$2,146	Est. Market Rent	\$1,232	\$1,465	\$1,970	\$2,146
Rent Advantage (\$)	\$988	\$1,209	\$1,667	\$1,802	Rent Advantage (\$)	\$833	\$1,043	\$1,468	\$1,571
Rent Advantage (%)	80.20%	82.53%	84.62%	83.97%	Rent Advantage (%)	67.62%	71.20%	74.52%	73.20%
Proposed Units	1	3	3	3	Proposed Units	2	3	3	3
Market Advantage				83.36%	Market Advantage				72.00%
60% AMI Units	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	70% AMI Units	Efficiency	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$865	\$921	\$1,101	\$1,200	Subject Rent	\$1,000	\$1,087	\$1,200	\$1,300
Est. Market Rent	\$1,232	\$1,465	\$1,970	\$2,146	Est. Market Rent	\$1,232	\$1,465	\$1,970	\$2,146
Rent Advantage (\$)	\$367	\$544	\$869	\$946	Rent Advantage (\$)	\$232	\$378	\$770	\$846
Rent Advantage (%)	29.81%	37.15%	44.12%	44.07%	Rent Advantage (%)	18.86%	25.82%	39.10%	39.41%
Proposed Units	7	23	20	18	Proposed Units	2	2	3	4
Market Advantage				40.28%	Market Advantage				29.52%
					Overall Market Advantage				48.10%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site is in an established neighborhood in east Greenville with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes along Ackley Road to the west and to the south, commercial uses along Laurens Road to the immediate north, west, and east including several small restaurants and small-to-midsize local stores and national chains.
- Neighborhood amenities are convenient to the site including public transit, a restaurant (Flying Philly), retailer (Family Dollar), post office, bank (Wells Fargo Bank), two grocery stores (The Fresh Market and Publix Super Market), a pharmacy (Walgreens Pharmacy), school, and park within one mile of the site. The closest regional shopping mall is Haywood Mall roughly three miles to the northeast along Interstate 385.
- The subject site is located on the southeast corner of the Ackley Road and Laurens Road intersection, just north of Warren Court and west of North Pleasantburg Drive in Greenville, South Carolina. The subject site's physical address is 1204 Laurens Road, Greenville, South Carolina 29607 and is approximately two miles east of downtown Greenville.
- The subject site will be developed on 3.868 acres currently occupied with a vacant church, a single-family detached home, and a vacant commercial building with grassy areas and scattered trees; all existing uses will be demolished. The Alliance will comprise 100 affordable apartments and associated amenities in two four-story urban residential buildings.
- The Alliance will have high visibility from Laurens Road, a major thoroughfare to the north, and Ackley Road, a connector street to the west. The four-story urban design will provide excellent visibility for the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Greenville County experienced significant economic growth over the past decade, higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2010 to 2019, prior to the pandemic. The county has more than rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through December 2023 than pre-pandemic totals in 2019.

- Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county, state, and nation slightly decreased through December 2023.

- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). Greenville County more than recouped all job losses with the net addition of 27,937 jobs from 2021 through Q3 2023 to reach an all-time high At-Place Employment.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.1 percent of all jobs in the county compared to 49.3 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 19.3 percent of the county's job base compared to 14.8 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.8 percent of the county's jobs while five sectors each accounted for 5.6 percent of jobs or less.
- Roughly 86 percent of workers residing in the market area worked in Greenville County while 12.4 percent worked in another South Carolina county. Nearly two percent of workers residing in the market area work in another state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2023, totaling at least 1,383 new jobs. Since January 2023, RPRG identified nine WARN notices for Greenville County since January 2023 with 995 jobs affected.

3. Population and Household Trends

The Alliance Market Area had significant population and household growth from 2010 to 2024; population growth is expected to slow while household growth is projected to accelerate over the next three years.

- The Alliance Market Area's population and household base each increased significantly from 2010 to 2024 with net growth of 9,330 people (23.6 percent) and 5,736 households (33.2 percent). The Alliance Market Area's average annual growth was 666 people (1.7 percent) and 410 households (2.4 percent).
- RPRG projects population growth in the Alliance Market Area will slow with annual growth of 608 people (1.2 percent) while household growth is projected to accelerate on a nominal basis with annual growth of 440 households (1.9 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 1,825 people (3.7 percent) and 1,320 households (5.7 percent).
- The Alliance Market Area is projected to contain 50,756 people and 24,313 households in 2027.

4. Demographic Analysis

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

- The median age of the population residing in the Alliance Market Area is significantly younger than Greenville County's population at 36 and 39 years, respectively. The Alliance Market Area has large proportions of Adults age 35 to 61 years (32.0 percent) and Young Adults ages 20 to 34 (25.4 percent). Children/Youth under 20 years and Seniors ages 62 and older comprise 21.6 percent and 21.0 percent of the market area's population respectively.

- Single-person households were the most common household type in the Alliance Market Area at 42.7 percent compared to 27.9 percent in Greenville County. Roughly 39 percent of market area households were multi-person households without children including 26.8 percent of the households in the market area were married/cohabitating housing without children which includes young couples and empty nesters. Approximately 19 percent of households in the market area had children.
- The Alliance Market Area's renter percentage of 60.0 percent in 2024 is significantly higher than Greenville County's 33.9 percent. Renter households accounted for 66.0 percent of net household growth in the Alliance Market Area over the past 14 years, a trend that RPRG expects to continue. The Alliance Market Area is expected to add 871 net renter households over the next three years and the renter percentage is expected to increase to 60.3 percent by 2027.
- Roughly 81 percent of renter households in the Alliance Market Area had one or two people including 50.8 percent with one person, the most common household size. Nearly 16 percent of market area renter households had three or four people and 3.5 percent were larger households with five or more people.
- The Alliance Market Area's 2024 median income of \$59,093 is \$2,971 or 4.1 percent lower than the median income of \$72,064 in Greenville County. Roughly 16 percent of Alliance Market Area households earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 17.0 percent earn \$50,000 to \$74,999. Forty-six percent of Alliance Market Area households earn upper incomes of at least \$75,000 including 22.4 percent earning \$150,000 or more.
- The 2024 median income of the Alliance Market Area households by tenure is \$54,673 for renters and \$114,756 for owners. One-fifth of renter households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 20.2 percent earn \$50,000 to \$74,999. Approximately one-third (33.6 percent) of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 27 general occupancy communities in the Alliance Market Area including 25 market rate and two LIHTC communities.

- The Alliance Market Area's stabilized reporting multi-family rental stock is performing very well with 141 vacancies among 5,451 stabilized reporting units for an aggregate vacancy rate of 2.6 percent. Management for Century Plaza and Overlook could not provide vacancy information and are not included in reporting totals. District at Midtown, a market rate community, is undergoing initial lease-up and is not included in stabilized totals. Both surveyed LIHTC communities are fully occupied.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,126 per month. The average efficiency unit size is 514 square feet resulting in a net rent per square foot of \$2.19.
 - **One bedroom** effective rents average \$1,171 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.56.
 - **Two bedroom** effective rents average \$1,404 per month. The average two bedroom unit size is 1,065 square feet resulting in a net rent per square foot of \$1.32.
 - **Three bedroom** effective rents average \$1,673 per month. The average three bedroom unit size is 1,376 square feet resulting in a net rent per square foot of \$1.22.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$699 per month. The average one bedroom unit size is 776 square feet resulting in a net rent per square foot of \$0.90.

- **Two bedroom** effective rents average \$877 per month. The average two bedroom unit size is 1,015 square feet resulting in a net rent per square foot of \$0.86.
 - **Three bedroom** effective rents average \$1,069 per month. The average three bedroom unit size is 1,215 square feet resulting in a net rent per square foot of \$0.88.
- The estimated market rents for the units at The Alliance are \$1,232 for efficiency units, \$1,465 for one bedroom units, \$1,970 for two bedroom units, and \$2,146 for three bedroom units. Market rent advantages based on the proposed 20 percent, 30 percent, 60 percent, and 70 percent AMI rents are significant and range from 18.86 percent to 84.62 percent. The Alliance's overall market rent advantage is 48.10 percent.
- RPRG identified two comparable general occupancy LIHTC communities (Riley at Overbrook and Gateway at the Green) as under construction in the Alliance Market Area. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates within acceptable levels.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Alliance is as follows:

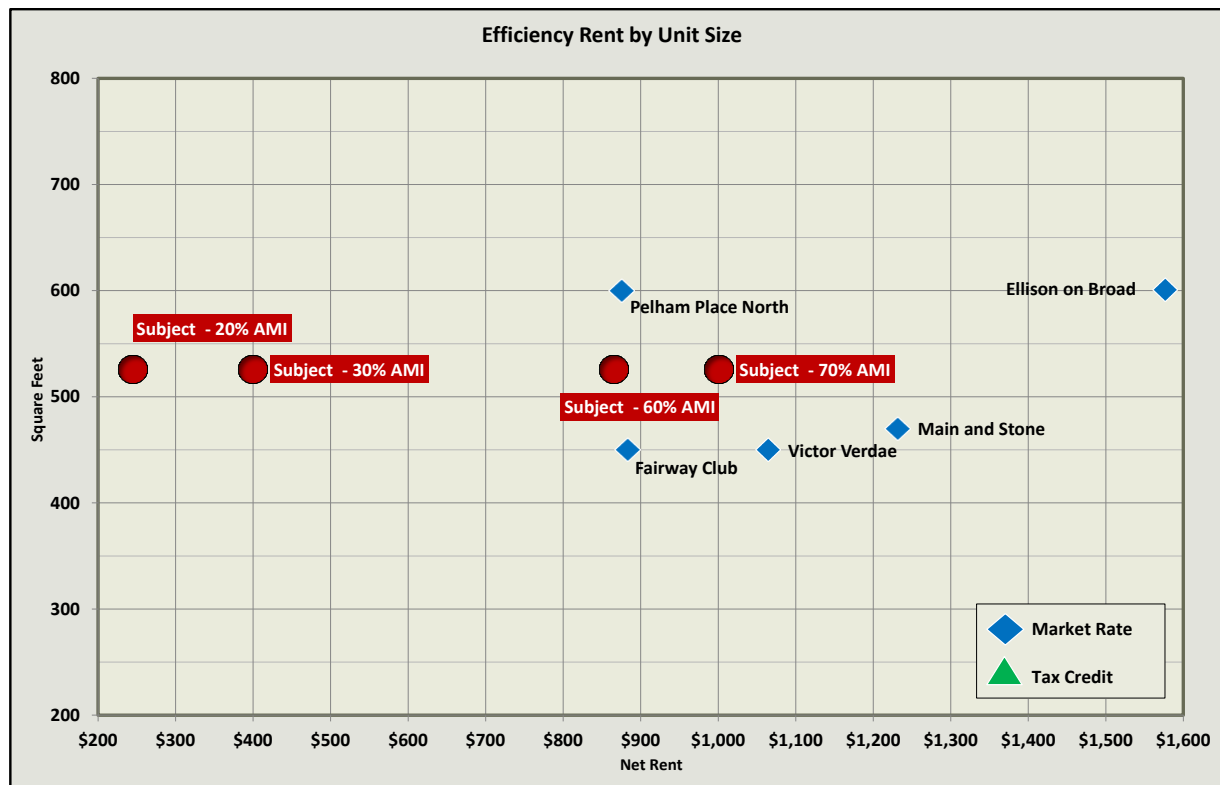
- **Site:** The subject site is acceptable for a rental housing development targeting very low to low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including schools, a bus stop, convenience store, restaurant, two grocery stores, and a pharmacy within one mile. The site is generally comparable to the location of most surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** The proposed unit mix at The Alliance includes 12 efficiency units (12.0 percent), 31 one bedroom units (31.0 percent), 29 two bedroom units (29.0 percent), and 28 three bedroom units (28.0 percent). One, two, and three bedroom units are all common among surveyed rental communities in the market area with 18 surveyed communities offering all three floor plans. Five surveyed communities offer efficiency units. The Alliance will be weighted heavier in efficiency units when compared to the market area but the proposed unit mix is appropriate as 50.8 percent of renter households in the market area have one person. The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to low income renter households.
- **Unit Size:** The proposed weighted average unit sizes at The Alliance are 526 square feet for efficiency units, 766 square feet for one bedroom units, 1,001 square feet for two bedroom units, and 1,315 square feet for three bedroom units. The proposed unit sizes for efficiency and one bedroom units are slightly larger (within roughly 15 square feet) than market averages while the two bedroom and three bedroom unit sizes are roughly 60 square feet smaller than market averages, although within the range of existing unit sizes at surveyed communities. The proposed unit sizes are appropriate and have been accounted for in the estimated market rent analysis.
- **Unit Features:** The Alliance will offer a kitchen with a dishwasher, microwave, and garbage disposal with washer and dryer connections. Additionally, the subject's units will offer LVT throughout the kitchen and living room. The proposed unit features will be comparable to existing LIHTC and market rate communities in the market area.

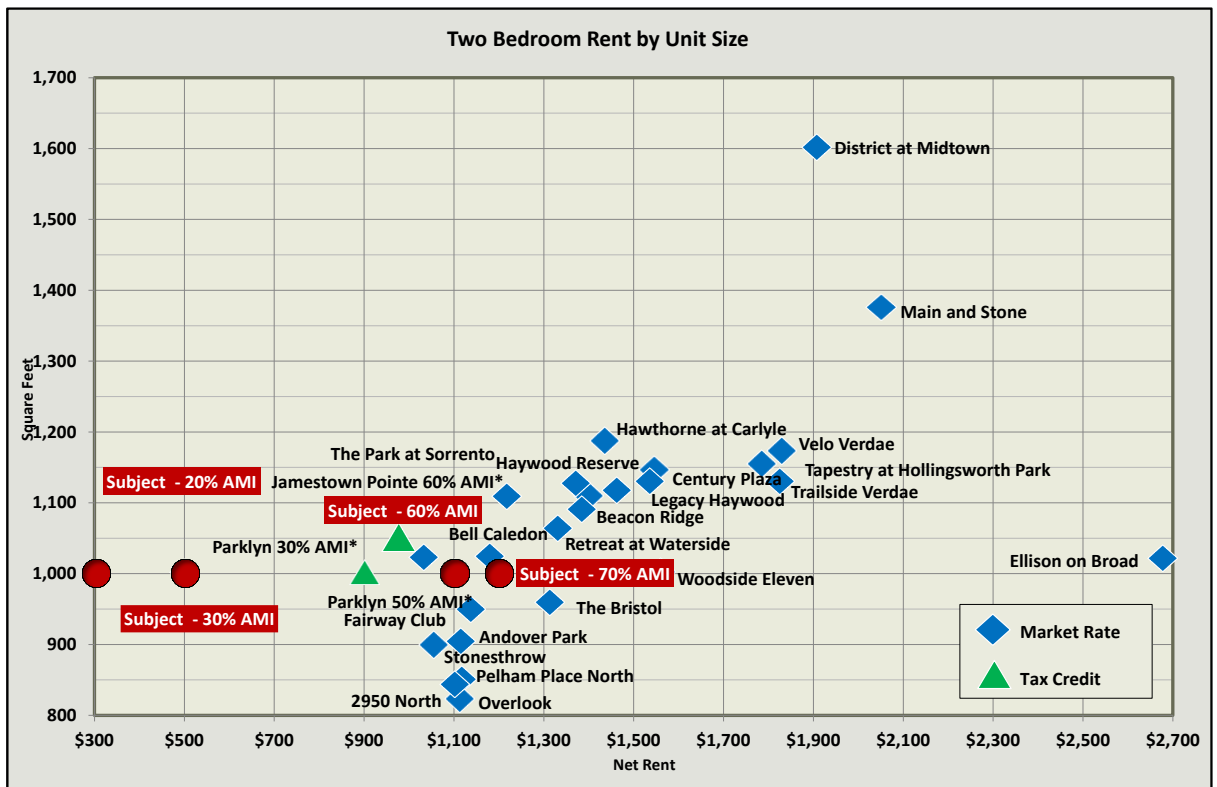
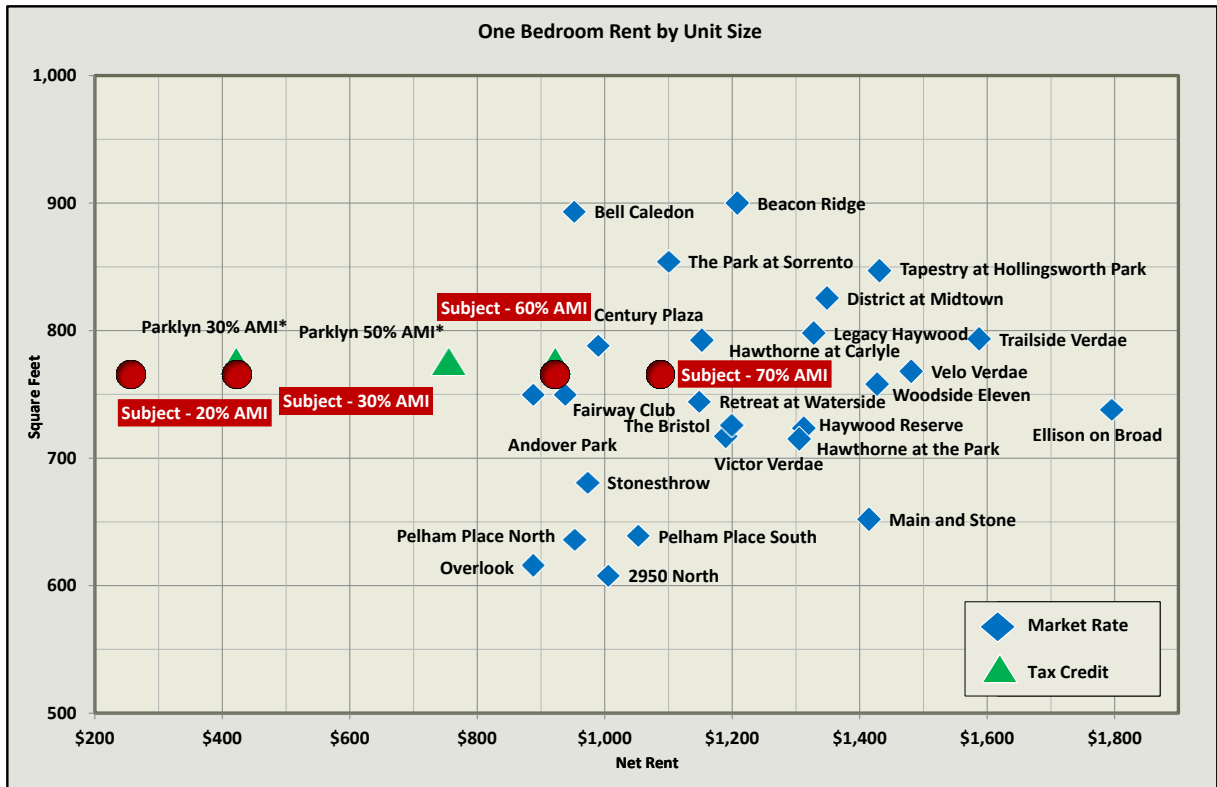
- **Community Amenities:** The Alliance will offer a community room, fitness center, on-site leasing center, outdoor green space area, playground, and mixed-use with retail and commercial, which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at all surveyed market rate communities and one of two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The Alliance will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of very low to low income renter households.

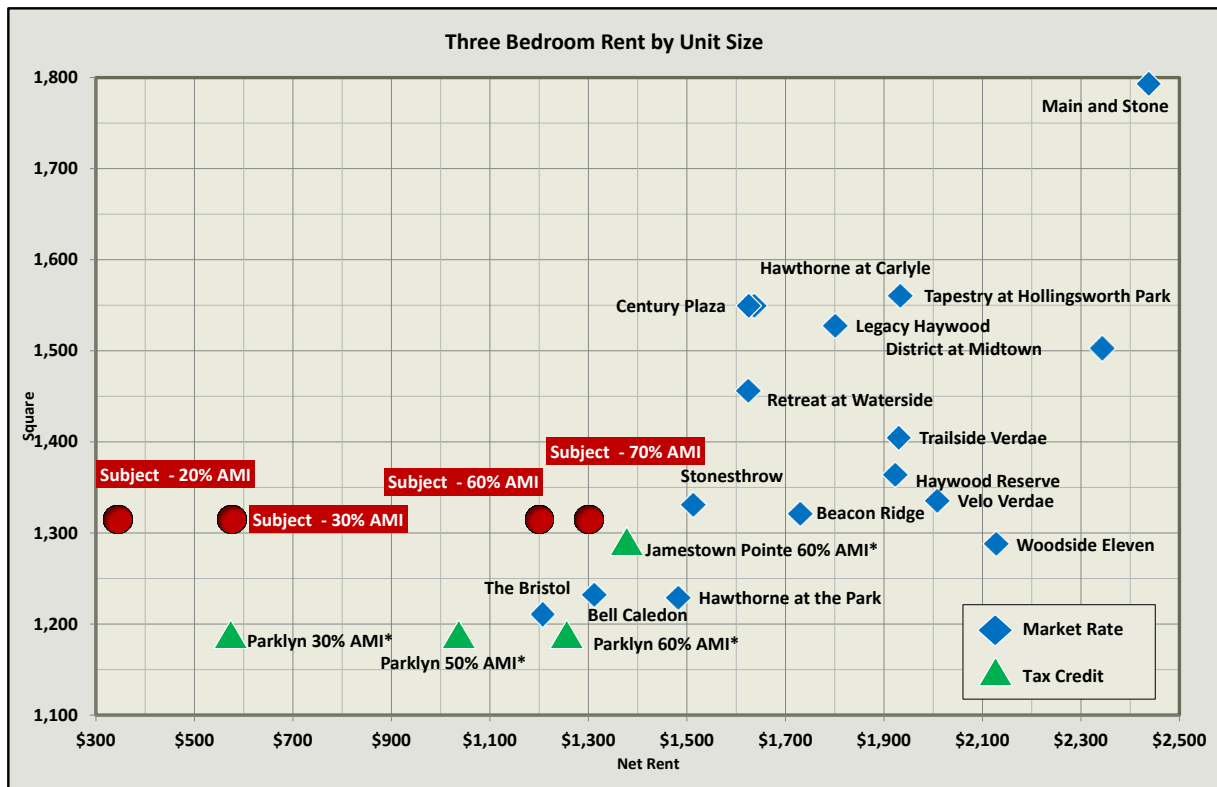
C. Price Position

The proposed 20 percent AMI rents will be below existing LIHTC rents while the proposed 30 percent and 60 percent AMI rents will be within the range of existing 30 percent and 60 percent AMI rents in the market area (Figure 10). The proposed 70 percent AMI rents are comparable to lower-priced market rate communities and well below the top of the market. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product and new construction.

Figure 10 Price Position, The Alliance







D. Absorption Estimate

District at Midtown (market rate), the newest surveyed community, opened in June 2023 and leased 175 of 337 units by April 2024 for an average monthly absorption rate of roughly 16 units. Absorption estimates are based on a variety of factors including:

- The Alliance Market Area is projected to add 1,320 net households from 2024 to 2027 including 871 renter households (66.0 percent of net household growth).
- More than 6,500 renter households will be income-qualified for one or more units proposed at The Alliance in 2027 for an overall capture rate of 1.5 percent. All affordability capture rates are low.
- All SCSHFDA demand capture rates overall and by floor plan are low including an overall capture rate of 3.5 percent, indicating sufficient demand to support the proposed units and the comparable pipeline.
- The newly constructed The Alliance will be competitive in the market area and will be appealing to very low to low income renter households.

Based on the factors noted above, we estimate The Alliance to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

E. Impact on Existing Market

Given the renter household growth projected for the Alliance Market Area, strong rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 100 units at The Alliance will have a negative impact on existing communities in the Alliance Market Area including those with tax credits.

F. Final Conclusion and Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Alliance Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Alliance Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

A handwritten signature in black ink, appearing to read 'Quincy Haisley', written over a light gray rectangular background.

Quincy Haisley
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a light gray rectangular background.

Tad Scepianiak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	11
4	Utilities (and utility sources) included in rent	11
5	Target market/population description	9
6	Project description including unit features and community amenities	11
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	12-14
10	Site photos/maps	12-15
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12-17
Market Area		
13	PMA description	21
14	PMA MAP	21
Employment and Economy		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	23
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	29
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	33-36
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	48
26	Existing rental housing evaluation including vacancy and rents	46- 53
27	Comparison of subject property to comparable properties	50- 53
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	54-56
29	Rental communities under construction, approved, or proposed	56
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	43
32	Affordability analysis with capture rate	40
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	70
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	68
36	Precise statement of key conclusions	71
37	Market strengths and weaknesses impacting project	71
38	Recommendations and/or modification to project discussion	71
39	Discussion of subject property's impact on existing housing	70
40	Discussion of risks or other mitigating circumstances impacting project projection	71
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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

13.APPENDIX 4 ANALYST CERTIFICATIONS

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



Date: May 6, 2024

Quincy Haisley
Analyst
Real Property Research Group, Inc.

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

14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
2950 North	2950 E North St.	Greenville	5/1/2024	864-292-6097	Property Manager
Andover Park	831 Cleveland St.	Greenville	4/23/2024	864-232-9086	Property Manager
Beacon Ridge	5 Crystal Springs Rd.	Greenville	4/24/2024	864-232-2116	Property Manager
Bell Caledon	100 Caledon Ct.	Greenville	4/24/2024	864-513-1314	Property Manager
Century Plaza	151 Century Dr.	Greenville	4/26/2024	864-661-5342	Property Manager
District at Midtown	500 Congaree Rd.	Greenville	4/24/2024	864-319-3307	Property Manager
Ellison on Broad	212 E Broad St.	Greenville	4/26/2024	864-520-1281	Property Manager
Fairway Club	55 Villa Rd.	Greenville	4/24/2024	864-334-7603	Property Manager
Hawthorne at Carlyle	620 Halton Rd.	Greenville	4/24/2024	864-501-5437	Property Manager
Hawthorne at the Park	100 Gloucester Ferry Rd.	Greenville	4/24/2024	864-458-7840	Property Manager
Haywood Reserve	826 Old Airport Rd.	Greenville	4/24/2024	864-288-5531	Property Manager
Jamestown Pointe	155 Ridge Rd.	Greenville	4/24/2024	864-675-9033	Property Manager
Legacy Haywood	930 Old Airport Rd.	Greenville	5/1/2024	833-284-4657	Property Manager
Main and Stone	18 E Stone Ave.	Greenville	4/24/2024	864-642-6265	Property Manager
Overlook	65 Villa Rd.	Greenville	4/24/2024	864-242-6530	Property Manager
Parklyn	740 Woodruff Rd.	Greenville	5/7/2024	864-335-9168	Property Manager
Pelham Place North	18 E Stone Ave.	Greenville	4/26/2024	864-244-3612	Property Manager
Pelham Place South	100 Pelham Rd.	Greenville	4/26/2024	864-342-7098	Property Manager
Retreat at Waterside	741 Woodruff Rd.	Greenville	4/26/2024	864-729-4896	Property Manager
Stonestrow	65 Century Cir.	Greenville	4/24/2024	855-366-9353	Property Manager
Tapestry at Hollingsworth Park	201 Rocky Slope Rd.	Greenville	4/26/2024	864-326-9603	Property Manager
The Bristol	926 Cleveland St.	Greenville	5/1/2024	864-235-0494	Property Manager
The Park at Sorrento	660 Halton Rd.	Greenville	4/29/2024	864-633-3054	Property Manager
Trailside Verdae	180 Woodruff Rd.	Greenville	5/1/2024	864-553-0444	Property Manager
Velo Verdae	205 Verdae Blvd.	Greenville	4/26/2024	864-475-9395	Property Manager
Victor Verdae	1600 Azalea Hill Dr.	Greenville	4/24/2024	864-675-5797	Property Manager
Woodside Eleven	11 Century Dr. Suite 1000	Greenville	4/26/2024	864-618-2153	Property Manager

Multifamily Community Profile

2950 North



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2950 E North Street, Greenville, SC, 29615	Market Rate - General	Garden	156	1.9 % (3 Units) as of 05/01/24	1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,006	608	\$1.65
Two	59%	\$1,100	844	\$1.30

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Hawthorne Residential
Phone	864-292-6097

Comments
FKA North Slope and The Park at Ariano. Updated units have stainless steel appliances. Vacancies: 2 2br/1.5ba, 1 2br/2ba.

Floorplans (Published Rents as of 05/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,125	608	\$1.85	Market	-
Garden		2	1.0	32	\$1,187	780	\$1.52	Market	-
Garden		2	2.0	40	\$1,224	875	\$1.40	Market	-
Garden		2	1.5	20	\$1,325	883	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/24	01/18/23	09/10/21
% Vac	1.9%	6.4%	0.0%
One	\$1,125	\$1,019	\$919
Two	\$1,245	\$1,104	\$979

Adjustments to Rent	
Incentives	1 month free on all units + reduced rents on select; Yieldstar
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

2950 North

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

Multifamily Community Profile

Andover Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
831 Cleveland Street, Greenville, SC, 29601	Market Rate - General	Garden	215	2.8 % (6 Units) as of 04/23/24	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$852	600	\$1.42
One	52%	\$888	750	\$1.18
Two	37%	\$1,115	905	\$1.23

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Car Wash, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Princeton Management
Phone	(864) 232-9086

Comments
No longer Rural Development. Gym membership included in rent. Vacancies: 1 studio, 4 1br, 1 2br. Water/sewer/trash: 1br-\$25, 2br-\$35.

Floorplans (Published Rents as of 04/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	24	\$875	600	\$1.46	Market	-
Garden		1	1.0	111	\$913	750	\$1.22	Market	-
Garden		2	2.0	80	\$1,145	905	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/23/24	07/07/21	06/19/18
% Vac	2.8%	3.3%	1.4%
Studio	\$875	\$900	\$620
One	\$913	\$675	\$645
Two	\$1,145	\$775	\$745

Adjustments to Rent	
Incentives	Reduced rent on 1br units
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Andover Park

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



ADDRESS5 Crystal Springs Rd, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS144

VACANCY0.7 % (1 Units) as of 04/24/24

OPENED IN1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,208	900	\$134
Two	58%	\$1,384	1,091	\$127
Three	8%	\$1,729	1,321	\$131

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Select Units	High Ceilings
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	PRG Real Estate Management
Phone	864-232-2116

Comments

Vacancies: 1 2br/1ba.
Valet trash-\$25.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bradford Garden		1	1.0	48	\$1,208	900	\$134	Market	-
Haywood Garden		2	1.0	24	\$1,291	1,016	\$127	Market	-
Magnolia Garden		2	2.0	60	\$1,421	1,121	\$127	Market	-
Kingston Garden		3	2.0	12	\$1,729	1,321	\$131	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/17/23	09/13/21
% Vac	0.7%	2.8%	6.3%
One	\$1,208	\$1,197	\$1,343
Two	\$1,356	\$1,371	\$1,489
Three	\$1,729	\$1,878	\$1,626

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Beacon Ridge

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Caledon Court, Greenville, SC, 29615	Market Rate - General	3 Story – Garden	350	1.7 % (6 Units) as of 04/24/24	1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$912	821	\$1.11
One/Den	14%	\$1,032	1,036	\$1.00
Two	47%	\$1,032	1,023	\$1.01
Three	12%	\$1,311	1,232	\$1.06

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	NHE
Phone	864-513-1314

Comments
FKA Colonial Village at Caledon Wood
Valet trash-\$35.
Vacancies: 4 2br, 2 3br.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	95	\$995	821	\$1.21	Market	-
Garden	Den	1	1.0	48	\$1,126	1,036	\$1.09	Market	-
Garden		2	2.0	76	\$1,126	1,017	\$1.11	Market	-
Garden		2	2.0	32	\$1,126	1,019	\$1.11	Market	-
Garden		2	2.0	57	\$1,126	1,034	\$1.09	Market	-
Garden		3	2.0	42	\$1,430	1,232	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/17/23	09/13/21
% Vac	1.7%	2.9%	4.3%
One	\$498	\$635	\$537
One/Den	\$1,126	\$1,374	\$1,279
Two	\$1,126	\$1,464	\$1,332
Three	\$1,430	\$1,732	\$1,549

Adjustments to Rent	
Incentives	\$22 app fee and 1 month free
Utilities in Rent	
Heat Source	Electric

Bell Caledon

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

Multifamily Community Profile

Century Plaza



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
151 Century Drive, Greenville, SC, 29607	Market Rate - General	Garden/TH	212	N/A as of 04/26/2024	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$990	788	\$126
Two	0%	\$1,370	1,128	\$121
Three	0%	\$1,625	1,550	\$1.05

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

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

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

Comments
FKA Magnolia Run and The Ivy. Valet trash-\$18 Management was unable to provide vacancy information. Unit mix: 72 1br, 44 1050sf 2br, 64 1131sf 2br, 24 2br TH, 8 3br TH.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$990	788	\$1.26	Market
Garden		2	2.0		\$1,235	1,050	\$1.18	LIHTC
Garden		2	2.0		\$1,335	1,050	\$1.27	LIHTC
Garden		2	2.0		\$1,415	1,131	\$1.25	Market
Townhouse		2	2.5		\$1,495	1,280	\$1.17	Market
Townhouse		3	2.5		\$1,625	1,550	\$1.05	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	10/03/23	01/24/23
% Vac	N/A	4.2%	4.7%
One	\$990	\$995	\$960
Two	\$1,370	\$1,365	\$1,301
Three	\$1,625	\$1,500	\$1,610

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Century Plaza

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

ADDRESS500 Congaree Road, Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS337

VACANCY48.1 % (162 Units) as of 04/24/24

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,349	826	\$1.63
Two	0%	\$1,907	1,602	\$1.19
Three	0%	\$2,343	1,503	\$1.56

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Elevators, Pet Spa, Picnic Area, Dog Park, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Quartz	Countertops

Parking	Contacts
	Owner / Mgmt. Flournoy Properties Group
	Phone 864-319-3307

Comments

Rolled out units by phases starting in June 2023.
Water, sewer, valet trash, pest, package locker: 1br-\$105, 2br-\$125, 3br-\$145.
PL-51.9%, Occ-45.4%. Management was unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 04/24/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,478	696	\$2.12	Market
Mid Rise - Elevator		1	1.0		\$1,700	956	\$1.78	Market
Mid Rise - Elevator		2	2.0		\$2,008	1,187	\$1.69	Market
Mid Rise - Elevator		2	2.0		\$2,448	2,018	\$1.21	Market
Mid Rise - Elevator		3	3.0		\$2,725	1,503	\$1.81	Market

Historic Vacancy & Eff. Rent (1)		
Date	04/24/24	01/17/23
% Vac	48.1%	100.0%
One	\$1,589	\$1,709
Two	\$2,228	\$2,506
Three	\$2,725	\$2,728

Adjustments to Rent	
Incentives	\$500 off 1st month; up to 6 weeks free on select units
Utilities in Rent	

District at Midtown

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

Multifamily Community Profile

Ellison on Broad



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
212 E Broad St., Greenville, SC, 29601	Market Rate - General	5 Story – Mid Rise	201	3.5 % (7 Units) as of 04/26/24	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,554	601	\$2.58
One	0%	\$1,795	738	\$2.43
Two	0%	\$2,676	1,022	\$2.62

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

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

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Greystar
Phone	864-520-1281

Comments
10 Eff units, 135 1BR units, 56 2BR units. Vacant units: 3 studio, 4 1br. Parking/Water/Sewer/Valet Trash: Studio/1br-\$115, 2br-\$180.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,616	601	\$2.69	Market -
Mid Rise - Elevator		1	1.0		\$1,867	738	\$2.53	Market -
Mid Rise - Elevator		2	1.0		\$2,677	939	\$2.85	Market -
Mid Rise - Elevator		2	2.0		\$2,890	1,105	\$2.62	Market -

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	10/03/23	06/27/19
% Vac	3.5%	5.5%	2.5%
Studio	\$1,616	\$1,534	\$1,350
One	\$1,867	\$1,922	\$1,650
Two	\$2,783	\$2,213	\$2,200

Adjustments to Rent	
Incentives	1/2 off 1st full month on 13-14m leases
Utilities in Rent	

Ellison on Broad

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
55 Villa Rd, Greenville, SC, 29615	Market Rate - General	Garden	192	7.8 % (15 Units) as of 04/24/24	1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$938	750	\$125
Two	50%	\$1,138	950	\$120

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Princeton Management
Phone	864-334-7603

Comments
Stacked laundry in a few 2BR units, \$55. Select patios, \$20. W/S/T fees: 1br-\$25, 2br-\$35. Vacancies: 15 1br.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$938	750	\$125	Market	-
Garden		2	2.0	96	\$1,138	950	\$120	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/20/23	07/07/21
% Vac	7.8%	7.8%	15.1%
One	\$938	\$938	\$785
Two	\$1,138	\$1,063	\$900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Fairway Club

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

ADDRESS620 Halton Rd, Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS280

VACANCY4.3 % (12 Units) as of 04/24/24

OPENED IN1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,160	774	\$1.50
One/Den	9%	\$1,123	870	\$1.29
Two	50%	\$1,436	1,188	\$1.21
Three	6%	\$1,636	1,550	\$1.06

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Car Wash, Computer Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Select Units	Ceiling Fan, Fireplace, Patio Balcony, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Hawthorne Residential Partners
Parking Description #2	Attached Garage	Phone	864-501-5437

Comments

Water, valet trash, pest: \$91-1BR, \$101-2BR, \$111-3BR not included in rent.
Housekeeping service, BBQ/picnic area, library/media center, guest suite available.
Vacancies: 10 1br, 2 2br.
Management was unable to provide pricing for the Large Reedy floorplan. Rent entered is from previous survey conducted on 9/13/21.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Reedy small Garden		1	1.0	16	\$1,277	710	\$1.80	Market	-
Reedy large Garden	Sunroom	1	1.0	42	\$1,150	775	\$1.48	Market	-
Whitehall Garden	Garage	1	1.0	42	\$1,356	797	\$1.70	Market	-
Liberty Garden	Den	1	1.0	24	\$1,283	870	\$1.47	Market	-
Falls Park Garden		2	2.0	44	\$1,521	1,058	\$1.44	Market	-
Roper Garden	Garage	2	2.0	36	\$1,636	1,155	\$1.42	Market	-
River Place Garden		2	2.0	44	\$1,704	1,280	\$1.33	Market	-
Davenport Garden	Garage	2	2.0	16	\$1,810	1,365	\$1.33	Market	-
Paris Garden	Garage	3	2.0	16	\$1,870	1,550	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/19/23	09/13/21
% Vac	4.3%	3.2%	0.0%
One	\$946	\$1,006	\$889
One/Den	\$1,283	\$1,178	\$1,178
Two	\$1,668	\$1,727	\$1,456
Three	\$1,870	\$1,569	\$1,569

Adjustments to Rent	
Incentives	1.5 months free on select units; LRO
Utilities in Rent	
Heat Source	Electric

Hawthorne at Carlyle

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

ADDRESS100 Gloucester Ferry Rd., Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS234

VACANCY1.7 % (4 Units) as of 04/24/24

OPENED IN1991



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	49%	\$1,305	715	\$1.83
Two	36%	\$1,463	1,118	\$1.31
Three	15%	\$1,482	1,229	\$1.21

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Car Wash, Computer Center, Picnic Area, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Hawthorne Residential Partners
Phone	864-458-7840

Comments

Starbucks coffee bar, bike racks, guest suite.
Water, sewer, trash, pest & package service: 1BR- \$95, 2BR- \$105, 3BR- \$120
Vacancies: 1 1BR, 2 2BR, 4 3BR

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aberdeen/Brittany Garden		1	1.0	114	\$1,305	715	\$1.83	Market	-
Windsor Garden		2	2.0	84	\$1,463	1,118	\$1.31	Market	-
Carlisle Garden		3	2.0	36	\$1,482	1,229	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/05/24	01/17/23
% Vac	1.7%	3.8%	3.0%
One	\$1,305	\$1,262	\$1,249
Two	\$1,463	\$1,496	\$1,425
Three	\$1,482	\$1,552	\$1,558

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Hawthorne at the Park

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

Multifamily Community Profile

Haywood Reserve



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
826 Old Airport Rd, Greenville, SC, 29607	Market Rate - General	3 Story – Garden	292	3.4 % (10 Units) as of 04/24/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,313	724	\$1.81
Two	47%	\$1,545	1,147	\$1.35
Three	7%	\$1,923	1,364	\$1.41

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$165.00

Contacts	
Owner / Mgmt.	Morgan Properties
Phone	864-288-5531

Comments
Vacancies: 3 1BR, 5 2BR, 2 3BR. AT&T, valet trash, pest-\$85.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	136	\$1,313	724	\$1.81	Market	-
Garden		2	2.0	136	\$1,545	1,147	\$1.35	Market	-
Garden		3	2.0	20	\$1,923	1,364	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/05/24	01/17/23
% Vac	3.4%	4.5%	1.4%
One	\$1,313	\$1,300	\$1,333
Two	\$1,545	\$1,675	\$1,620
Three	\$1,923	\$1,784	\$1,784

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	
Heat Source	Electric

Haywood Reserve

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

ADDRESS155 Ridge Rd, Greenville, SC, 29607

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden/TH

UNITS134

VACANCY0.0 % (0 Units) as of 04/24/24

OPENED IN1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Outdoor Pool, Basketball, Volleyball, Playground, Business Center	
Two	34%	\$976	1,052	\$0.93		
Three	66%	\$1,377	1,291	\$1.07		
Features						
Standard			Dishwasher, Disposal, Patio Balcony			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Carpet			Flooring Type 1			
White			Appliances			
Laminate			Countertops			
Parking					Contacts	
Parking Description		Free Surface Parking		Phone 864-675-9033		
Parking Description #2						
Comments						

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	8	\$1,006	858	\$1.17	LIHTC	60%
Townhouse		2	2.0	38	\$1,006	1,093	\$0.92	LIHTC	60%
Garden		3	2.0	6	\$1,233	1,048	\$1.18	LIHTC	60%
Townhouse		3	2.0	82	\$1,425	1,309	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	07/07/21	02/08/21
% Vac	0.0%	4.5%	9.0%
Two	\$1,006	\$936	\$783
Three	\$1,329	\$934	\$997
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Jamestown Pointe

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

Multifamily Community Profile

Legacy Haywood



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
930 Old Airport Rd, Greenville, SC, 29607	Market Rate - General	4 Story – Mid Rise	244	3.3 % (8 Units) as of 05/01/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,328	798	\$1.66
Two	0%	\$1,535	1,131	\$1.36
Three	0%	\$1,801	1,528	\$1.18

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Computer Center, Picnic Area, Firepit, Dog Park, Elevator Served

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	GrayCo
Parking Description #2	Detached Garage — \$200.00	Phone	833-284-4657

Comments
Opened 09/2020. Lease up: mid-April 2021. Valet trash - \$25. Bocce ball court Vacancies: 4 1br, 3 2br, 1 3br.

Floorplans (Published Rents as of 05/01/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,449	798	\$1.82	Market
Mid Rise - Elevator		2	2.0		\$1,675	1,131	\$1.48	Market
Mid Rise - Elevator		3	2.0		\$1,965	1,528	\$1.29	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/01/24	01/24/23	09/13/21
% Vac	3.3%	7.4%	4.1%
One	\$1,449	\$1,413	\$1,507
Two	\$1,675	\$1,623	\$1,898
Three	\$1,965	\$1,885	\$1,925

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

Legacy Haywood

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

Multifamily Community Profile

Main and Stone



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
18 E Stone Ave., Greenville, SC, 29609	Market Rate - General	4 Story – Mid Rise	292	2.7 % (8 Units) as of 04/24/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,209	470	\$2.57
One	0%	\$1,415	652	\$2.17
Two	0%	\$2,051	1,376	\$1.49
Three	0%	\$2,437	1,794	\$1.36

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

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

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

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

Comments
First move-ins in early 2017 and the community leased-up on January 3, 2019.
70 Eff units, 148 1BR units, 46 2BR units, 28 3BR units.
Vacancies: 2 studios, 2 1br, 2 2br, 2 3br.
Water/sewer/valet trash/pest/parking: Studio-\$110, 1br-\$120, 2br-\$180, 3br-\$190, townhouse-\$100.
Management stated they no longer participate in surveys. Pricing and availability found on community's website (4/24/24).

Floorplans (Published Rents as of 04/24/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,209	470	\$2.57	Market
Mid Rise - Elevator		1	1.0		\$1,415	652	\$2.17	Market
Mid Rise - Elevator		2	2.0		\$1,961	1,193	\$1.64	Market
Mid Rise - Elevator		2	2.5		\$2,140	1,560	\$1.37	Market
Mid Rise - Elevator		3	2.0		\$1,909	1,263	\$1.51	Market
Townhouse		3	2.0		\$2,965	2,325	\$1.28	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/05/24	10/03/23
% Vac	2.7%	6.8%	6.2%
Studio	\$1,209	\$1,213	\$1,265
One	\$1,415	\$1,650	\$1,400
Two	\$2,051	\$2,046	\$2,070
Three	\$2,437	\$2,605	\$2,554

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Main and Stone

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

ADDRESS65 Villa Road, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS237

VACANCYN/A as of 04/24/2024

OPENED IN1976



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$888	616	\$1.44
Two	47%	\$1,113	824	\$1.35

Community Amenities	
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground	

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Princeton Management
Phone	864-242-6530

Comments	
W/S/T: 1br-\$25, 2br-\$35	
Management would not disclose vacancy information.	

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	125	\$888	616	\$1.44	Market	-
Garden		2	2.0	112	\$1,113	824	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/09/24	01/17/23
% Vac	N/A	5.9%	3.0%
One	\$888	\$950	\$928
Two	\$1,113	\$1,113	\$1,075

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Overlook

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

Parklyn



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
740 Woodruff Road, Building 10, Greenville, SC, 29607	LIHTC - General	3 Story – Garden	90	0.0 % (0 Units) as of 05/07/24	2023

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$820	776	\$1.06
Two	40%	\$971	1,002	\$0.97
Three	33%	\$1,102	1,189	\$0.93

Community Amenities
Community Room, Fitness Room, Central Laundry, Playground, Clubhouse

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Select Units	Microwave
SS	Appliances
Granite	Countertops
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking	Contacts
Parking Description Free Surface Parking	Phone 864-335-9168
Parking Description #2	

Comments
Has a waitlist

Floorplans (Published Rents as of 05/07/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$755	776	\$0.97	HOME	50%
Garden		1	1.0	1	\$421	776	\$0.54	HOME	30%
Garden		1	1.0	7	\$755	776	\$0.97	LIHTC	50%
Garden		1	1.0	15	\$922	776	\$1.19	LIHTC	60%
Garden		2	2.0	12	\$901	1,002	\$0.90	LIHTC	50%
Garden		2	2.0	2	\$500	1,002	\$0.50	HOME	30%
Garden		2	2.0	22	\$1,101	1,002	\$1.10	LIHTC	60%
Garden		3	2.0	10	\$1,036	1,189	\$0.87	LIHTC	50%
Garden		3	2.0	18	\$1,255	1,189	\$1.06	LIHTC	60%
Garden		3	2.0	2	\$573	1,189	\$0.48	LIHTC	30%

Historic Vacancy & Eff. Rent (1)	
Date	05/07/24
% Vac	0.0%
One	\$713
Two	\$834
Three	\$955

Adjustments to Rent	
Incentives	
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Parklyn

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

ADDRESS18 E Stone Ave, Greenville, SC, 29609

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS180

VACANCY3.9 % (7 Units) as of 04/26/24

OPENED IN1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$860	450	\$191
One	0%	\$953	636	\$150
Two	0%	\$1,118	851	\$131

Community Amenities

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

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

Comments

FKA The Park at Bonito. 1st floor units have hardwood floors. Select units have stainless steel appliances and granite countertops. Valet trash-\$25, pest-\$4, water/sewer: studio-\$30, 1br-\$35, 2br-\$50. Vacancies: 5 1br, 2 2br.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$860	450	\$191	Market
Garden		1	1.0		\$953	636	\$150	Market
Garden		2	2.0		\$1,118	851	\$131	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	01/10/24	10/04/23
% Vac	3.9%	10.6%	9.4%
Studio	\$860	\$828	\$879
One	\$953	\$1,015	\$989
Two	\$1,118	\$1,201	\$1,161

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Pelham Place North

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

ADDRESS100 Pelham Rd, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS101

VACANCY4.0 % (4 Units) as of 04/26/24

OPENED IN1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,053	639	\$1.65
Two	66%	\$1,178	1,024	\$1.15

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$85.00

Contacts	
Owner / Mgmt.	Easlan
Phone	864-342-7098

Comments
FKA The Park at Calabria.
Vacancies: 3 1br, 1 2br.
Valet trash-\$25, pest-\$5, water/sewer: 1br-\$35, 2br-\$50.

Floorplans (Published Rents as of 04/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	33	\$1,053	639	\$1.65	Market	-
Garden		2	2.0	8	\$1,105	995	\$1.11	Market	-
Garden		2	2.0	39	\$1,200	1,002	\$1.20	Market	-
Townhouse		2	1.5	20	\$1,165	1,080	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	01/10/24	09/10/21
% Vac	4.0%	12.9%	7.9%
One	\$1,053	\$950	\$959
Two	\$1,157	\$1,226	\$1,096

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Pelham Place South

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

ADDRESS741 Woodruff Rd, Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS314

VACANCY13 % (4 Units) as of 04/26/24

OPENED IN2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,148	744	\$1.54
Two	0%	\$1,330	1,064	\$1.25
Three	0%	\$1,624	1,456	\$1.12

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$120.00

Contacts	
Phone	864-729-4896

Comments

FKA Candleton Village & Waterside Greene. Sun deck, dog park, guest suite, BBQ/picnic area, walking trails.
Renovated units have new cabinets, SS app, granite, wood style floors & W/D included. Valet trash, pest & amenity fee-\$45.
Vacancies: 3 2br, 1 3br.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0		\$1,309	685	\$1.91	-
Garden		1	1.0		\$1,199	771	\$1.56	-
Garden	Patio/Balcony	1	1.0		\$1,249	777	\$1.61	-
Garden		2	2.0		\$1,299	950	\$1.37	-
Garden		2	2.0		\$1,419	1,035	\$1.37	-
Garden		2	2.0		\$1,499	1,208	\$1.24	-
Garden		3	2.0		\$1,624	1,456	\$1.12	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	01/23/23	09/13/21
% Vac	1.3%	4.8%	1.6%
One	\$1,252	\$1,212	\$833
Two	\$1,359	\$1,469	\$1,191
Three	\$1,624	\$0	\$0

Adjustments to Rent	
Incentives	Reduced rent on select units, 1 month free on select units
Utilities in Rent	
Heat Source	Electric

Retreat at Waterside

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

ADDRESS65 Century Circle, Greenville, SC, 29407

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS388

VACANCY0.8 % (3 Units) as of 04/24/24

OPENED IN1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$973	681	\$1.43
Two	46%	\$1,055	900	\$1.17
Three	11%	\$1,513	1,331	\$1.14

Community Amenities

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

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

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

Contacts	
Owner / Mgmt.	Morgan Properties
Phone	855-366-9353

Comments

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

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I 1BR Garden		1	1.0	105	\$1,028	645	\$1.59	Market	-
Phase II 1BR Garden		1	1.0	60	\$993	744	\$1.33	Market	-
Phase I 2BR/1BA Garden		2	1.0	28	\$990	833	\$1.19	Market	-
Phase I 2BR/2BA Garden		2	2.0	115	\$1,085	851	\$1.27	Market	-
Phase II 2BR/2BA Garden		2	2.0	36	\$1,218	1,108	\$1.10	Market	-
Garden		3	2.0	44	\$1,555	1,331	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	01/09/24	10/04/23
% Vac	0.8%	7.0%	0.8%
One	\$1,010	\$958	\$1,045
Two	\$1,098	\$1,133	\$1,103
Three	\$1,555	\$1,483	\$1,490

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	
Heat Source	Electric

ADDRESS
201 Rocky Slope Rd, Greenville, SC, 29607

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
242

VACANCY
0.4 % (1 Units) as of 04/26/24

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,431	847	\$1.69
Two	0%	\$1,784	1,156	\$1.54
Three	0%	\$1,933	1,561	\$1.24

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

Features	
Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Not Available	Disposal, IceMaker
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking	Contacts
Parking Description	Phone (864) 326-9603
Parking Description #2	

Comments
Vacancies: 12BR.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,431	847	\$1.69	Market
Garden		2	2.0		\$1,784	1,156	\$1.54	Market
Garden		3	2.0		\$1,933	1,561	\$1.24	Market

Historic Vacancy & Eff. Rent (1)		
Date	04/26/24	01/21/21
% Vac	0.4%	1.7%
One	\$1,431	\$1,035
Two	\$1,784	\$1,321
Three	\$1,933	\$1,615

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Tapestry at Hollingsworth Park

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The Bristol



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
926 Cleveland Street, Greenville, SC, 29601	Market Rate - General	Garden	258	3.1 % (8 Units) as of 05/01/24	1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,199	726	\$1.65
Two	39%	\$1,312	960	\$1.37
Three	29%	\$1,207	1,211	\$1.00

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Perimeter Fence

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-235-0494

Comments
FKA Crossroads.
Water/sewer, trash, pest: 1br-\$100, 2br-\$110, 3br-\$120.
Vacancies: 2 1br, 1 2br, 5 3br.

Floorplans (Published Rents as of 05/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Golden Gate Garden		1	1.0	82	\$1,199	726	\$1.65	Market	-
The Brooklyn Garden		2	1.0	62	\$1,259	920	\$1.37	Market	-
The Liberty Garden		2	2.0	38	\$1,399	1,025	\$1.36	Market	-
The Ravenel Garden		3	2.0	76	\$1,499	1,211	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/24	07/07/21	02/04/21
% Vac	3.1%	6.6%	6.6%
One	\$1,199	\$1,344	\$929
Two	\$1,329	\$1,624	\$1,127
Three	\$1,499	\$1,610	\$1,273

Adjustments to Rent	
Incentives	\$3500 off 12 month lease on 3br units
Utilities in Rent	
Heat Source	Electric

The Bristol

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

ADDRESS660 Halton Rd, Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS246

VACANCY2.4 % (6 Units) as of 04/29/24

OPENED IN1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,100	854	\$1.29
Two	76%	\$1,216	1,109	\$1.10

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sunbelt Multifamily Properties
Parking Description #2		Phone	864-633-3054

Comments
HUD Insured. FKA Halton Place, Century Forest, 660 Halton. Renovated entire community 02/2019; Leased up 11/2020. Vacancies: 2 1br, 4 2br.

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Legacy Garden		1	1.0	60	\$1,125	854	\$1.32	Market	-
Falls Garden		2	1.0	60	\$1,195	1,030	\$1.16	Market	-
Reedy Garden		2	2.0	84	\$1,255	1,139	\$1.10	Market	-
Unity Garden		2	2.0	42	\$1,302	1,163	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/24	01/25/23	09/13/21
% Vac	2.4%	2.4%	0.4%
One	\$1,125	\$1,145	\$945
Two	\$1,251	\$1,318	\$1,115

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

The Park at Sorrento

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

Multifamily Community Profile

Trailside Verdae



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
180 Woodruff Rd, Greenville, SC, 29607	Market Rate - General	4 Story – Mid Rise	276	2.2 % (6 Units) as of 05/01/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,588	794	\$2.00
Two	0%	\$1,825	1,131	\$1.61
Three	0%	\$1,930	1,405	\$1.37

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

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

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

Contacts	
Owner / Mgmt.	RK Properties
Phone	864-553-0444

Comments
Opened 05/2020. Vacancies: 11br, 3 2br, 2 3br. Valet trash-\$30, insurance-\$10. Select units include attached garage - typically \$125 higher rent.

Floorplans (Published Rents as of 05/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,588	794	\$2.00	Market	-
Mid Rise - Elevator		2	2.0		\$1,825	1,131	\$1.61	Market	-
Mid Rise - Elevator		3	2.0		\$1,930	1,405	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/24	01/18/23	07/07/21
% Vac	2.2%	11.2%	0.0%
One	\$1,588	\$1,535	\$1,425
Two	\$1,825	\$1,650	\$1,625
Three	\$1,930	\$1,885	\$1,433

Adjustments to Rent	
Incentives	Reduced rent on select units; Daily pricing
Utilities in Rent	
Heat Source	Electric

Trailside Verdae

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
205 Verdae Blvd, Greenville, SC, 29607	Market Rate - General	3 Story – Garden	262	2.3 % (6 Units) as of 04/26/24	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,481	768	\$1.93
Two	0%	\$1,829	1,174	\$1.56
Three	0%	\$2,008	1,336	\$1.50

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

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

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

Contacts	
Phone	864-475-9395

Comments
Water/sewer, valet trash, pest: 1br-\$80, 2br-\$90, 3br-\$100. Vacancies: 2 1br, 1 2br, 3 3br.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,481	768	\$1.93	Market
Garden		2	2.0		\$1,829	1,174	\$1.56	Market
Garden		3	2.0		\$2,008	1,336	\$1.50	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	07/07/21	01/21/21
% Vac	2.3%	0.0%	5.0%
One	\$1,481	\$0	\$0
Two	\$1,829	\$0	\$0
Three	\$2,008	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Velo Verdae

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1600 Azalea Hill Dr, Greenville, SC, 29607	Market Rate - General	2 Story – Townhouse	160	5.0 % (8 Units) as of 04/24/24	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,041	450	\$2.31
One	0%	\$1,190	717	\$1.66
Two	0%	\$1,399	1,110	\$1.26

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Dog Park, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	AMC
Phone	(864) 675-5797

Comments
FKA Azalea Hill. Picnic area, furnished units available. Internet, cable, valet trash, pest-\$105. Vacancies: 1 studio, 4 1br, 3 2br.

Floorplans (Published Rents as of 04/24/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Townhouse		0	1.0		\$1,041	450	\$2.31	Market
Townhouse		1	1.0		\$1,190	717	\$1.66	Market
Townhouse		2	2.0		\$1,399	1,110	\$1.26	Market

Historic Vacancy & Eff. Rent (1)		
Date	04/24/24	01/21/21
% Vac	5.0%	2.5%
Studio	\$1,041	\$725
One	\$1,190	\$1,210
Two	\$1,399	\$1,675

Adjustments to Rent	
Incentives	Admin fee credited
Utilities in Rent	
Heat Source	Electric

Victor Verdae

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

Multifamily Community Profile

Woodside Eleven



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11 Century Dr Suite 1000, Greenville, SC, 29607	Market Rate - General	3 Story – Garden	200	4.0 % (8 Units) as of 04/26/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,428	758	\$1.88
Two	0%	\$1,559	1,003	\$1.55
Three	0%	\$2,127	1,288	\$1.65

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Opened April 2020, lease up June 2021.
Vacancies: 11br, 5 2br, 2 3br.
Valet trash-\$25, trash-\$10, pest-\$3.

Floorplans (Published Rents as of 04/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,428	758	\$1.88	Market
Garden		2	2.0		\$1,559	1,003	\$1.55	Market
Garden		3	2.0		\$2,127	1,288	\$1.65	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/26/24	10/16/23	01/23/23
% Vac	4.0%	5.5%	5.5%
One	\$1,428	\$1,389	\$1,393
Two	\$1,559	\$1,662	\$1,694
Three	\$2,127	\$2,043	\$1,998

Adjustments to Rent	
Incentives	\$99 app/admin fee
Utilities in Rent	
Heat Source	Electric

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

Woodside Eleven

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