



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Victoria Arms Apartments

Greer, Greenville County, South Carolina

Prepared for: Greenville Housing Fund

Site Inspection: September 5, 2024

Effective Date: September 9, 2024



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EXECUTIVE SUMMARY

Proposed Site

The subject property is in an established mixed-use setting in downtown Greer with proximity to a variety of residential, commercial, and institutional land uses.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses include retailers, service providers, government buildings, city parks, a hotel, apartments, churches, and single-family detached homes. A handful of light industrial uses are also located south of the site along railroad tracks in southern Greer.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is generally comparable with existing LIHTC and market rate communities in the market area.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 74 one bedroom / one bathroom units with 567 square feet. All units will benefit from PBRA with tenant paid rents based on a percentage of income.

| Unit Mix/Rents | | | | | | | | | | | |
|----------------|-----|------|-------------|--------------|---------------------|-----------|-----------------|---------------------|-------------------|------------|------------------------|
| Structure Type | Bed | Bath | Income Type | Subsidy Type | LIHTC Income Target | Units | Gross Heated SF | #Contract/ Net Rent | Utility Allowance | Gross Rent | Maximum Net LIHTC Rent |
| Mid-Rise | 1 | 1 | LIHTC/PBRA | Section 18 | 60% | 74 | 567 | \$1,181 | \$0 | \$1,181 | \$997 |
| Total | | | | | | 74 | | | | | |

Source: Greenville Housing Fund

Rents include the cost of hot water, water/sewer, and trash.

In instances where contract rents exceed maximum LIHTC rents, maximum LIHTC rents are utilized in this analysis.

#Rents are contract rents and not paid by tenants.

Proposed Amenities

- The subject property will offer kitchens with a stove and refrigerator. The proposed unit features and finishes will be below all communities in the market area but will be acceptable with the continuation of PBRA.
- Victoria Arms Apartments will offer a resident lounge and elevators. These amenities are below average in the market area but are acceptable based on the continuation of PBRA on all units.
- Victoria Arms Apartments will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive based with the continuation of PBRA on all units.

Economic Analysis

Greenville County's economy was steadily growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is well above the pre-pandemic total.

- Greenville County's annual labor force increased by 24,375 workers (10.7 percent) from 2012 to 2019 while the employed portion of the labor force increased by 34,941 workers (16.6

percent) over this period. The county added 213 workers and lost 7,622 employed workers (3.1 percent) in 2020 at the onset of the COVID-19 pandemic but more than rebounded with net growth of 16,087 total workers and 22,798 employed workers from 2020 to 2023. The overall and employed portion of the labor force continued its strong growth from January to June 2024 with the net addition of 3,273 total workers and 1,509 employed workers.

- Greenville County's average annual unemployment rate decreased from 7.3 percent in 2012 to 2.4 percent in 2019. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.5 percent but was still below the state's 6.0 percent unemployment rate and the nation's 8.1 percent unemployment rate. The county's unemployment rate recovered to 2.6 percent by 2023, which was below both state and national levels. The county's average monthly unemployment rate increased to 3.3 percent in the first half of 2024 compared to averages of 3.8 percent in the state and nation.
- Greenville County added jobs in ten straight years from 2010 through 2019 with a net gain of 55,678 jobs or 24.9 percent. The county temporarily lost 15,135 jobs in 2020 due to the pandemic but more than recouped these losses from 2021 to 2023 with a net gain of 27,384 jobs or 10.4 percent.
- Greenville County has a balanced economy with six sectors each accounting for 10.8 to 19.3 percent of the county's jobs through 2023; the largest sectors in the county are Professional Business (19.3 percent), Trade-Transportation-Utilities (18.9 percent), and Education-Health (13.8 percent). Greenville County has a much higher percentage of jobs in the Professional Business sector compared to jobs nationally (19.3 percent versus 14.8 percent) while the Trade-Transportation-Utilities sector is also notably larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government and Education-Health sectors when compared to the nation.

Demographic Analysis

The Victoria Arms Market Area and the Bi-County Market Area each increased significantly from 2010 to 2024 with net growth of 26,300 people (30.5 percent) and 10,687 households (32.3 percent) in the Bi-County Market Area. The Bi-County Market Area added 180,032 people (24.5 percent) and 76,625 households (26.8 percent) during the same period.

- Annual average household growth over the past 14 years was 763 or 2.3 percent in the Victoria Arms Market Area and 5,473 or 1.9 percent in Bi-County Market Area.
- Based recent census trends and Esri data, RPRG projects the Victoria Arms Market Area and the Bi-County Market Area will continue to experience strong population and household growth over the next three years. The Victoria Arms Market Area will gain 2,252 total households or 751 households per year; the Bi-County Market Area will increase by 5,288 household per year over the next three years.
- The populations of the Victoria Arms Market Area and the Bi-County Market Area have a median age of 38. Roughly 35 percent of the Victoria Arms Market Area's population is among Adults 35-61 years compared to 33.8 percent in the Bi-County Market Area. Children/Youth under the age of 20 are more common in the market area at 26.3 percent compared to 24.9 percent in the Bi-County Market Area. The Victoria Arms Market Area has a lower percentage of Young Adults age 20-34 (18.0 percent versus 19.7 percent) and Seniors age 62+ (20.9 percent versus 21.5 percent) relative to the Bi-County Market Area.
- Multi-person households without children were the most common household type in both areas, accounting for 45.4 percent of all households in the Victoria Arms Market Area and 45.5 percent in the Bi-County Market Area; households with children accounted for 30.0 percent of households in the Victoria Arms Market Area while single person households were the least common household type at 24.5 percent.

- The 2024 renter percentage of 25.5 percent in the Victoria Arms Market Area is lower than the Bi-County Market Area's at 32.1 percent. The Victoria Arms Market Area added an annual average of 188 renter households (1.9 percent) and 576 owner households from 2010 to 2024; renter households accounted for 24.6 percent of net household growth in the Victoria Arms Market Area over the past 14 years. Based on past trends and the current development activity, RPRG projects renter households account for 24.6 percent of the Victoria Arms Market Area's net household growth over the next three years, equal to the trend over the past 14 years.
- Young working age householders age 25 to 44 account for 43.5 percent of all renters in the Victoria Arms Market Area and 44.8 percent of renters in the Bi-County Market Area. Nearly 30 percent of renter householders are older adults ages 45-64 in the Victoria Arms Market Area while roughly 19 percent of renters in the Victoria Arms Market Area are aged 65+ and 7.8 percent are under the age of 25.
- Roughly 66 percent of renter households in the Victoria Arms Market Area had one or two people including 32.5 percent with one person as of the 2020 Census. Another 25.9 percent of renter households in the Victoria Arms Market Area had three or four people while 11.1 percent had 5+ people.
- The Victoria Arms Market Area's 2024 median income of \$73,054 is \$2,016 or 2.8 percent higher than the Bi-County Market Area's median income of \$71,038. Median incomes by tenure in the Victoria Arms Market Area as of 2024 are \$57,044 among renters and \$79,881 among owner households. The lower renter median income in the market area is driven by a higher percentage (32.1 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 33.0 percent of renter households earning \$35,000 to \$74,999 and 34.9 percent earning at least \$75,000.

Affordability Analysis

- A projected 572 renter households fall within the subject property's projected income range of \$34,183 to \$39,900, resulting in an overall capture rate of 12.9 percent without the continuation of PBRA. The affordability capture rate is acceptable but elevated; however, the capture rate does not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate. With the continuation of PBRA, the number of income qualified renter households increases to 3,823 and the capture rate is reduced to 1.9 percent.

Demand and Capture Rates

- Victoria Arms Apartments' overall capture rate is 31.4 percent, which exceeds SCSHDA's capture rate threshold of 30 percent; however, this capture rate is also conservative as it does not account for PBRA or tenant retention. With the continuation of PBRA, the overall capture rate decreases to 4.7 percent, which is well within reasonable and acceptable levels. Based on the elevated capture rate, the continuation of PBRA will be required for these units to remain viable without a rent reduction or restricting income targeting.

Competitive Environment

The multi-family rental housing stock in the Victoria Arms Market Area has a mixture of older and newer communities that are generally performing well. RPRG surveyed 18 multi-family rental communities including 11 market rate communities, five Low Income Housing Tax Credit (LIHTC) communities, and two deeply subsidized communities one of which is tax credit.

- The average year built of all non-deeply subsidized communities is 2005 with the LIHTC average older at 1999. The newest LIHTC community (Piedmont Pointe) was built in 2020

- while four market rate communities have been placed in service since 2021. The two surveyed deeply subsidized communities were built in 1982 and 2007.
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 18 communities including all LIHTC communities. The highest priced community offers a midrise building with elevators, one community is an adaptive reuse building with elevators, and two communities offer townhomes or duplexes.
 - The 14 stabilized and reporting non-deeply subsidized communities combined for 73 vacancies among 2,089 total units for an aggregate vacancy rate of 3.5 percent. The five non-deeply subsidized LIHTC communities reported an aggregate vacancy rate of 4.0 percent while both deeply subsidized properties were fully occupied with waiting lists. Parkview Greer (market rate) is currently in lease-up with 164 of 255 units vacant; the market area's vacancy rate is 10.1 percent including this community.
 - Average effective rents among the surveyed communities:
 - **One bedroom** units at \$1,217 for 762 square feet or \$1.60 per square foot.
 - **Two bedroom** units at \$1,330 for 1,061 square feet or \$1.25 per square foot.
 - **Three bedroom** units at \$1,526 for 1,238 square feet or \$1.23 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 30 percent, 50 percent, and 60 percent AMI. All LIHTC rents are below market averages.

- The estimated market rent for one bedroom units at the subject property is \$1,083. The maximum LIHTC one bedroom rent has a rent advantage of 7.9 percent. With the continuation of PBRA on all units, the overall rent advantage would increase to 63.71 percent based on average tenant paid rent of \$392.92 at the subject property.

Absorption Estimate

The only recent absorption history available is at one market rate community currently in lease-up (Parkview Greer), which has leased an average of 6.5 units per month over the past 14 months; however, this absorption rate was impacted by the community's construction schedule, and it is priced at the top of the market well above the subject property and all existing LIHTC communities. As such, it has limited relevance to this analysis. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.5 percent among all stabilized communities, 4.0 percent among LIHTC communities, and 0 percent among deeply subsidized communities. The subject property is also 93.5 percent occupied and is expected to retain all existing tenants post rehabilitation.
- Household growth is projected to remain strong with total growth of 751 households and 42185 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 4.7 percent with the continuation of PBRA.

Based on the factors noted above and the continuation of PBRA, RPRG projects the subject property will lease roughly 20 units per month upon reentering the market. With the continuation of PBRA and tenant retention, the community will likely be leased within 3-4 months of rehabilitation completion. Without the continuation of PBRA, the project may need to be modified with lower one bedroom rents to achieve stabilization.

Final Conclusion/Recommendation



The rehabilitation of Victoria Arms Apartments will be well received in the market area although project success requires the continuation of PBRA due to high capture rates and low rent advantage on the one bedroom units. The rehabilitation of the subject property will preserve and improve one of the market area's affordable housing assets.

We recommend proceeding with the proposed rehabilitation as proposed with the continuation of PBRA. Without PBRA, changes to the proposed development would be required as illustrated by the the high demand capture rate and low rent advantage for one bedroom units.

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

| | | | |
|-------------------|--|--|-----------|
| Development Name: | Victoria Arms | Total # of Units: | 74 |
| Address: | 103 School Street, Greer, SC | # of LIHTC/TEB Units: | 74 |
| PMA Boundary: | N- Fews Chapel Road / Gibbs Road, E - I-85, S - Freeman Farm Road, W - S Batesville Road / Taylor Road | | |
| Development Type: | Family | Farthest Boundary Distance to Subject: | 4.7 Miles |

| Rental Housing Stock (found on page 53) | | | | |
|--|-----------------|-------------|--------------|-------------------|
| Type | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 17 | 2,193 | 237 | 89.19% |
| Market-Rate Housing | 10 | 1,670 | 215 | 87.12% |
| Assisted/Subsidized Housing not to include LIHTC | 2 | 104 | 0 | 100.00% |
| LIHTC (All that are stabilized)* | 6 | 674 | 22 | 96.73% |
| Stabilized Comparables** | 16 | 2,089 | 73 | 96.50% |
| Non Stabilized Comparables | 1 | 255 | 164 | 35.68% |

* 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 |
| 74 | 1 | 1 | 567 | \$393 | \$1,083 | \$ 1.91 | 63.72% | \$1,704 | \$ 3.01 |
| | | | | | | \$ - | | | \$ - |
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| | | | | | | \$ - | | | \$ - |
| Gross Potential Rent Monthly* | | | | \$ 29,076 | \$ 80,142 | | 63.72% | | |

*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 40, 46) | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | 2020 | | 2024 | | 2027 | |
| Renter Households | 10,334 | 25.59% | 11,177 | 25.53% | 11,731 | 25.49% |
| Income-Qualified Renter HHs (LIHTC) | 4,337 | 41.96% | 4,021 | 35.97% | 3,823 | 32.58% |
| Income-Qualified Renter HHs (MR) | | | | | | |

| Targeted Income-Qualified Renter Household Demand (found on page 47) | | | | | |
|---|--------------|----------|----------|----------|--------------|
| Type of Demand | 60% | | | | Overall |
| Renter Household Growth | 188 | | | | 188 |
| Existing Households (Overburd + Substand) | 2,737 | | | | 2,737 |
| Homeowner conversion (Seniors) | | | | | |
| Other: | | | | | |
| Less Comparable/Competitive Supply | 0 | | | | 0 |
| Net Income-qualified Renters HHs | 2,925 | 0 | 0 | 0 | 2,925 |

| Capture Rates (found on page 47) | | | | | | |
|----------------------------------|-------|--|--|--|--|---------|
| Targeted Population | 60% | | | | | Overall |
| Capture Rate | 4.70% | | | | | 4.70% |

| | | |
|------------------------------------|---|---------|
| Absorption Rate (found on page 70) | | |
| Absorption Period | 3 | 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: Michael Riley Company: Real Property Research Group, Inc.

Signature: Date: 9/12/2024

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed rehabilitation of Victoria Arms Apartments, a 74-unit deeply subsidized apartment community in Greer, Greenville County, South Carolina. Victoria Arms Apartments will offer 74 newly renovated Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. All units at Victoria Arms Apartments have one bedroom. The developer intends to recapitalize the community through a blend of the Rental Assistance Demonstration (RAD) and Section 18 programs and will apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA). While Victoria Arms Apartments is currently a senior-oriented community, it will convert to a general occupancy community post rehabilitation.

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 four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 Market Study Requirements. 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 Greenville Housing Fund (Developer). Along with the Clients, the Intended Users include 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 as detailed in Appendix A of SCSHFDA's 2024 QAP.
- 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.
- Michael Riley, Senior Analyst, conducted visits to the subject site, neighborhood, and market area on September 5, 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 contacted planners with all appropriate planning jurisdictions and reviewed SCSHFDA's list of LIHTC allocations.
- 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.

2. PROJECT DESCRIPTION

A. Project Overview

Victoria Arms Apartments will offer 74 newly renovated apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 60 of the Area Median Income; all units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on income. The subject property is an existing community located at the southeast corner of Victoria Street and School Street in downtown Greer.

B. Project Type and Target Market

Victoria Arms Apartments will target extremely low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI). The proposed one bedroom units will target single person households and some couples.

C. Building Types and Placement

Victoria Arms Apartments consists of 74 units in one three-story mid-rise building with interior resident corridors and elevators (Figure 1). The building has a brick exterior and adjacent surface parking lot to the southeast.

Figure 1 Site Plan, Victoria Arms Apartments



D. Detailed Project Description

1. Project Description

- The subject property will offer 74 one bedroom / one bathroom units with 567 square feet (Table 1).
- The subject property will include the cost of all utilities in rent.
- All units will benefit from PBRA with tenant paid rents based on a percentage of income. As the proposed contract rent for the one bedroom Section 18 units are above maximum allowable LIHTC rents at 60 percent AMI, we utilize the lesser of the proposed rents and maximum allowable LIHTC rents for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Victoria Arms Apartments

| Unit Mix/Rents | | | | | | | | | | | |
|----------------|-----|------|-------------|--------------|---------------------|-----------|-----------------|---------------------|-------------------|------------|------------------------|
| Structure Type | Bed | Bath | Income Type | Subsidy Type | LIHTC Income Target | Units | Gross Heated SF | #Contract/ Net Rent | Utility Allowance | Gross Rent | Maximum Net LIHTC Rent |
| Mid-Rise | 1 | 1 | LIHTC/PBRA | Section 18 | 60% | 74 | 567 | \$1,181 | \$0 | \$1,181 | \$997 |
| Total | | | | | | 74 | | | | | |

Source: Greenville Housing Fund

Rents include the cost of hot water, water/sewer, and trash.

In instances where contract rents exceed maximum LIHTC rents, maximum LIHTC rents are utilized in this analysis.

#Rents are contract rents and not paid by tenants.

Table 2 Unit Features and Community Amenities, Victoria Arms Apartments

| Unit Features | Community Amenities |
|---|---|
| <ul style="list-style-type: none"> Appliances including a stove and refrigerator | <ul style="list-style-type: none"> Resident lounge |

Source: Greenville Housing Fund

2. Scope of Rehabilitation

The exact cost of and scope of the rehabilitation was not provided; however, the rehabilitation is expected to address areas of deferred maintenance.

3. Current Property Conditions

According to a July 2024 rent roll, Victoria Arms Apartments had five vacancies among 74 units for a vacancy rate of 6.8 percent and all units have Project Based Rental Assistance with tenants paying a percentage of income for rent. As all units will retain PBRA post renovation, residents will not experience a rent increase, and all existing residents are expected to remain in place. The average tenant paid rent at the subject property across all units is \$392.92.

4. Proposed Timing of Development

Victoria Arms Apartments is expected to start renovations in July 2025 with completion in October 2026. As 2027 will be the first full year following rehabilitation, 2027 is used for the purposes of the affordability analysis.

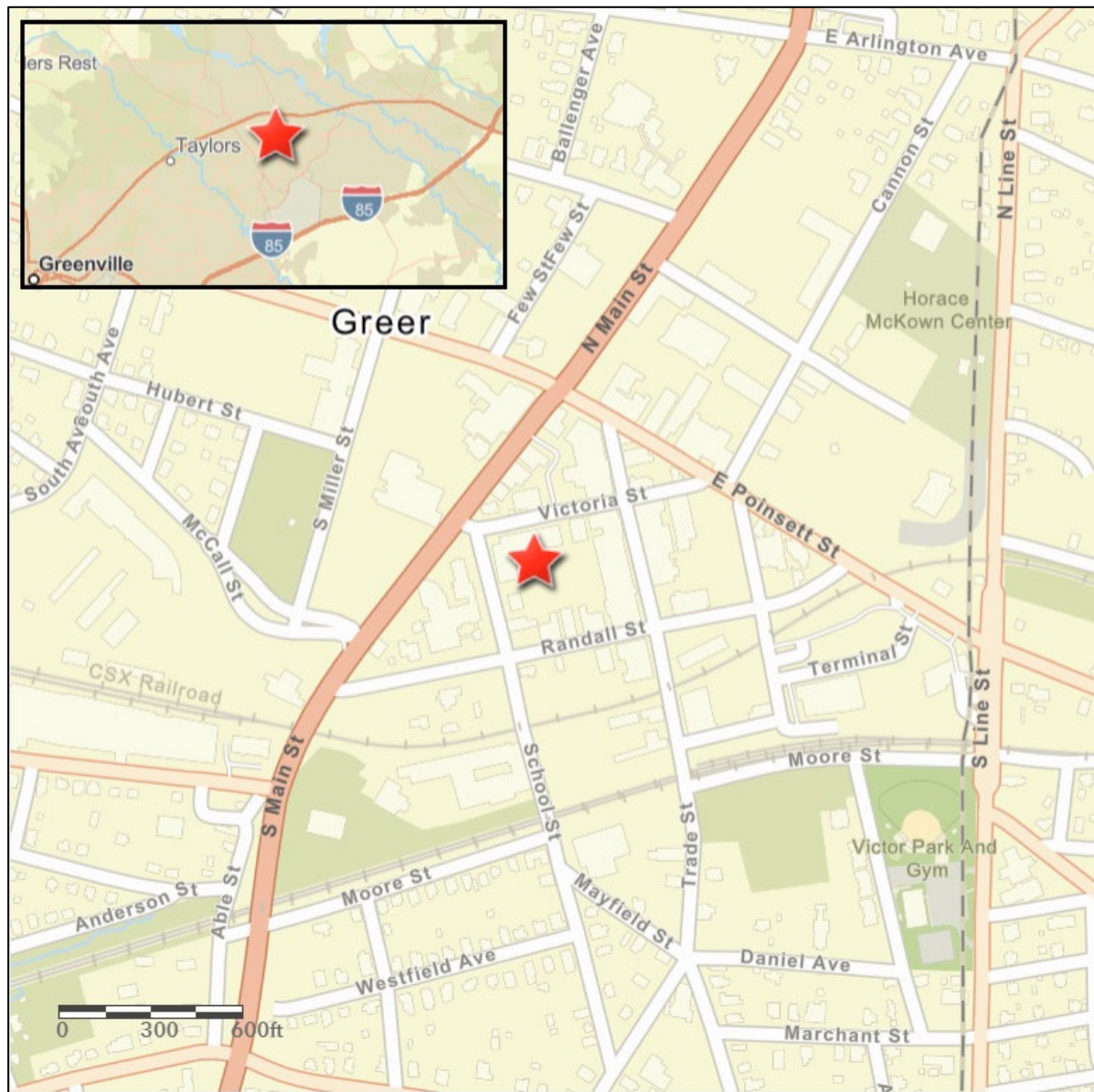
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at the southeast corner of Victoria Street and School Street in downtown Greer, Greenville County, South Carolina (Map 1). From a regional perspective, the site is roughly three-quarters of a mile south of U.S. Highway 29, 4.1 miles north of Interstate 85, and 11 miles northeast of downtown Greenville. The physical address of the site is 103 School Street.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject is an existing 74-unit affordable apartment community (Figure 2). The community will be renovated with Low Income Housing Tax Credits.

Figure 2 Views of Subject Site



Existing buildings



Existing building



Existing buildings



Existing building and Victoria Street

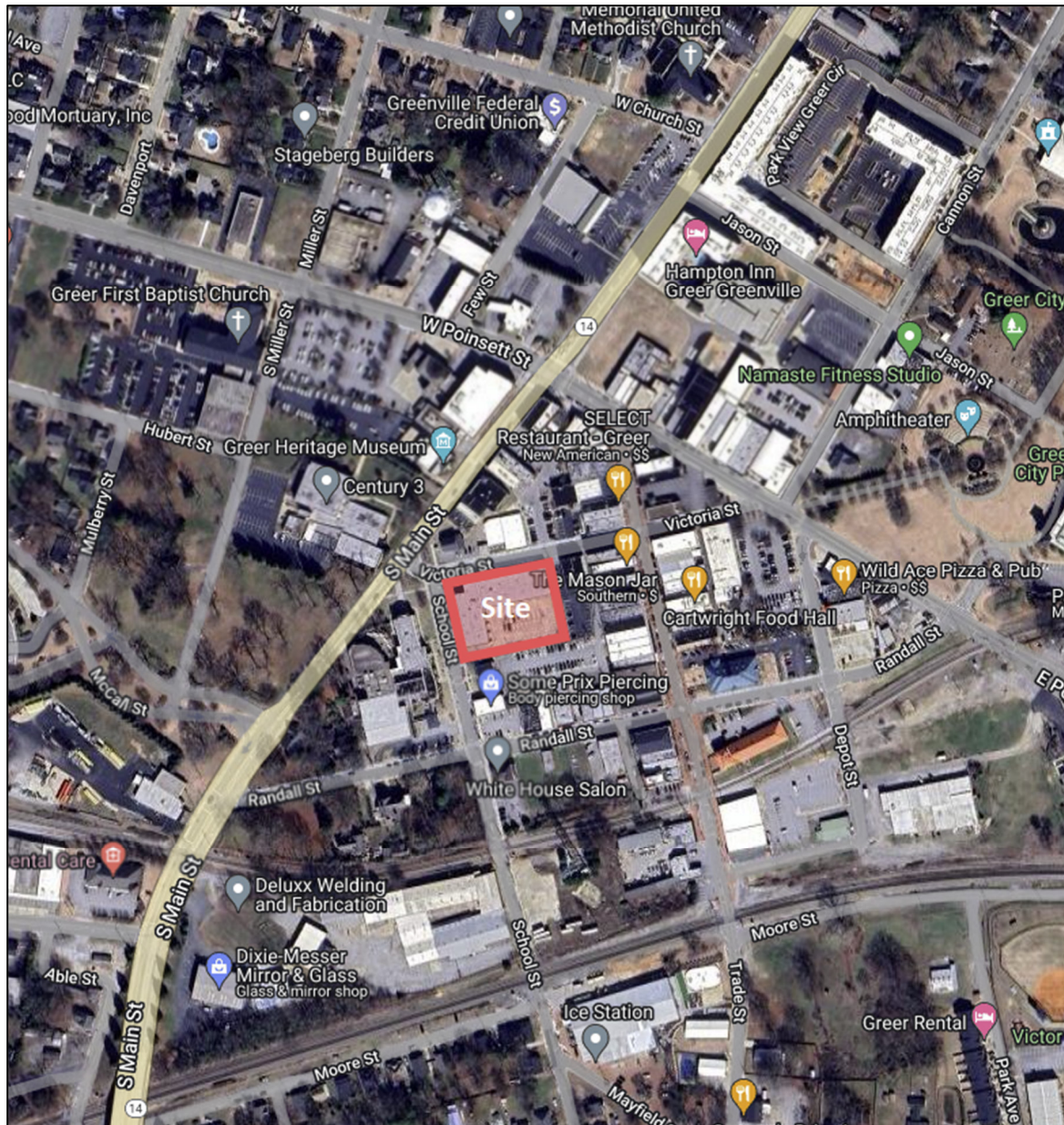


Existing building and School Street

3. General Description of Land Uses Surrounding the Subject Site

Victoria Arms Apartments is in a mixed-use setting in downtown Greer (Figure 3). Surrounding land uses include retailers, service providers, government buildings, city parks, a hotel, apartments, churches, and single-family detached homes. A handful of light industrial uses are also located south of the site along railroad tracks in southern Greer.

Figure 3 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 4):

- **North:** Various commercial and institutional uses
- **East:** Various commercial and institutional uses
- **South:** Various commercial and institutional uses
- **West:** First Presbyterian Church of Greer

Figure 4 Views of Surrounding Land Uses



Kirk Hall at First Presbyterian Church bordering the site to the south



Salon Bellissimo bordering the site to the northeast



Restaurants and businesses bordering the site to the east



Some Prix Piercing and Jewelry just south of the site

B. Neighborhood Analysis

1. General Description of Neighborhood

Victoria Arms Apartments is located in downtown Greer, a rapidly growing suburban community in eastern Greenville and western Spartanburg Counties. Bisected by the Greenville / Spartanburg county line, Greer is situated along the Interstate 85 corridor between the much larger cities of Greenville to the southwest and Spartanburg to the northeast. As such, growth in and around Greer has been fueled by both major metropolitan areas over the past decade.

As a suburban community, Greer is primarily residential with low to moderate value single-family detached homes surrounding one major retail corridor along U.S. Highway 29. Just south of the city is the Greenville-Spartanburg International Airport and several light industrial parks, which house many of the area's major employers including BMW. Given recent economic expansions in the region, new growth and investment is present in and around the city including a handful of upscale multi-family rental communities that have been built over the last few years.

2. Neighborhood Investment and Planning Activities

Downtown Greer has experienced a variety of new investment and development over the past three years including the construction of a Hampton Inn hotel, a city parking garage, Parkview Greer Apartments (market rate rental community), and several infrastructure improvements to the streets, sidewalks, and public greenspaces.

C. Site Visibility and Accessibility

1. Visibility

Victoria Arms Apartments has excellent visibility from its frontage along Victoria Street and School Street, which both have light to moderate and vehicular and pedestrian traffic throughout the day.

2. Vehicular Access

The surface parking lot at Victoria Arms Apartments is accessible from the east side of School Street, which is a light to moderately traveled street running adjacent to downtown Greer. School Street connects to South Main Street immediately to the north, from which U.S. Highway 29 and Interstate 85 are both easily accessible. RPRG does not anticipate any problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

The City of Greer does not operate its own public transportation system; however, bus service throughout Greenville and its adjacent suburbs is available through Greenlink. Greenlink operates 14 fixed bus routes Monday through Saturday. The closest bus stop to the subject site is on the 508 route (Wade Hampton – Taylors) Route, located at the intersection of Boling Road and Gavin Place approximately four miles southwest of the subject site.

In addition to public bus service in Greenville, the subject site is located within six miles of Interstate 85 and numerous U.S. and State highways. From these major thoroughfares, the major metropolitan areas of Spartanburg and Greenville are accessible within 20 miles.

The closest major airport to Victoria Arms Apartments is the Greenville-Spartanburg International Airport, just five miles to the south.

4. Pedestrian Access

Both Victoria Street and School Street contain sidewalks as does all downtown Greer. As such, several retailers, service providers, restaurants, and public parks are easily accessible on foot from the subject site within one-half mile. All other area amenities and shopping opportunities require a vehicle, which is consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

Transit and Other Improvements Under Construction and Planned

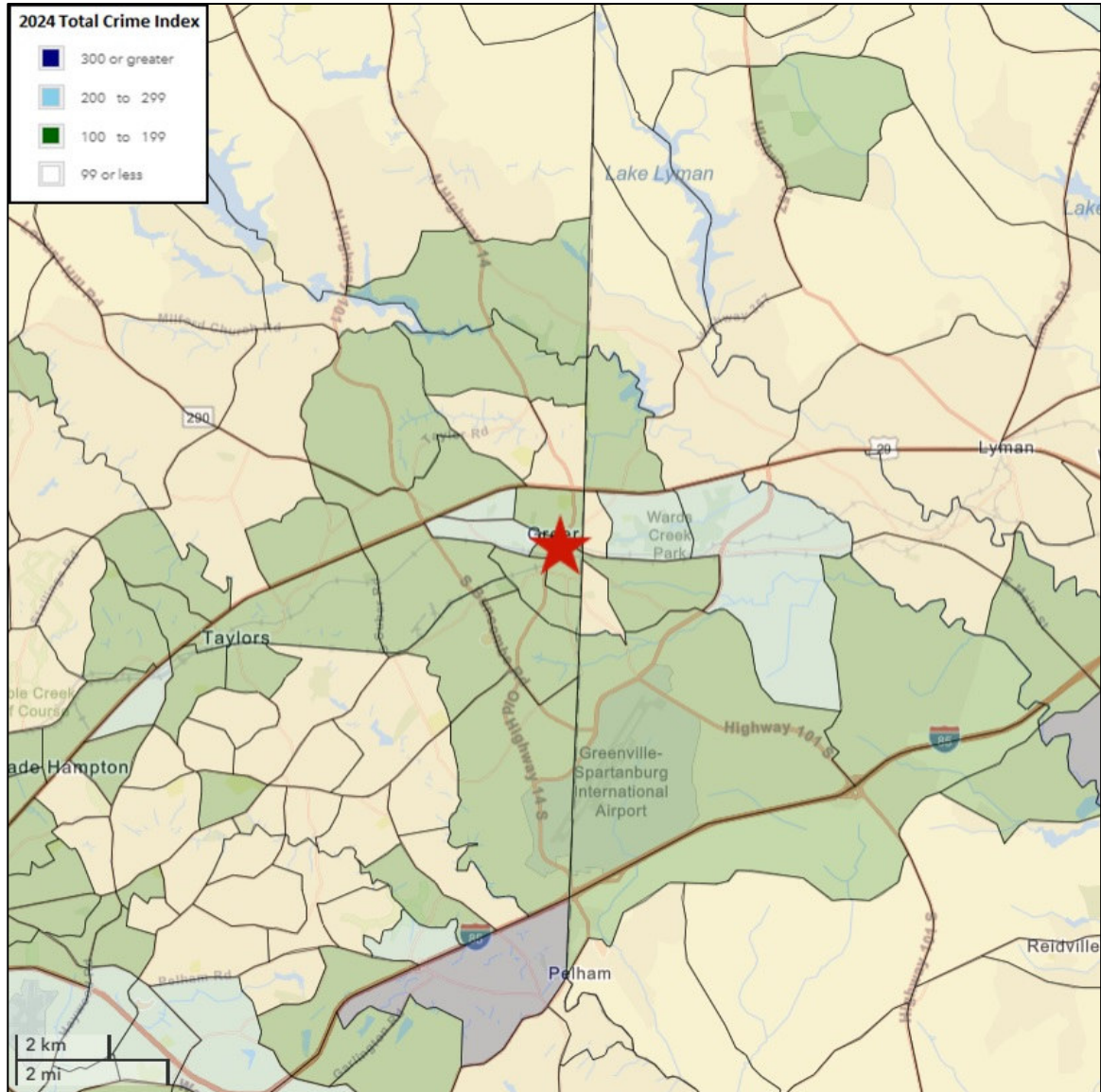
None Identified.

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 subject site's census tract is light green, which indicates a CrimeRisk of 100 to 199 above the national average (100). This is similar to most of the surrounding areas and several multifamily communities operate in the immediate area with similar crime risks. Taking this into consideration along with the deeply subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



D. Residential Support Network

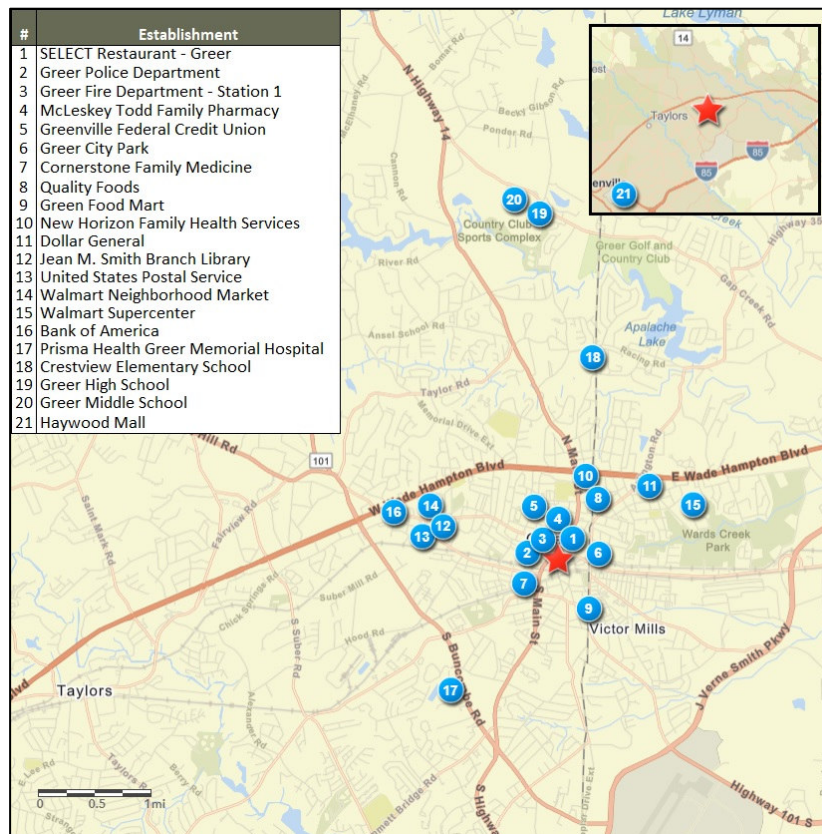
1. Key Facilities and Services near the Subject Property

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 |
|---------------------------------------|-------------------|-------------------------------|------------------|
| SELECT Restaurant - Greer | Restaurant | 112 Trade St | 0.1 mile |
| Greer Police Department | Police Department | 102 S Main St | 0.1 mile |
| Greer Fire Department - Station 1 | Fire Station | 103 W Poinsett St | 0.2 mile |
| McLeskey Todd Family Pharmacy | Pharmacy | 109 N Main St | 0.2 mile |
| Greenville Federal Credit Union | Bank | 107 W Church St | 0.3 mile |
| Greer City Park | Park | 301 E Poinsett St | 0.3 mile |
| Cornerstone Family Medicine | Medical | 206-A S Main St | 0.3 mile |
| Quality Foods | Grocery | 508 N Main St | 0.7 mile |
| Green Food Mart | Convenience Store | 412 S Line St | 0.7 mile |
| New Horizon Family Health Services | Medical | 111 Berry Ave | 0.8 mile |
| Dollar General | General Retail | 14165 E Wade Hampton Blvd | 1.2 miles |
| Jean M. Smith Branch Library | Public Library | 505 Pennsylvania Ave | 1.3 miles |
| United States Postal Service | Post Office | 504 Pennsylvania Ave | 1.3 miles |
| Walmart Neighborhood Market | Grocery | 805 W Wade Hampton Blvd Ste B | 1.5 miles |
| Walmart Supercenter | General Retail | 14055 E Wade Hampton Blvd | 1.6 miles |
| Bank of America | Bank | 1322 W Poinsett St | 1.7 miles |
| Prisma Health Greer Memorial Hospital | Hospital | 830 S Buncombe Rd | 2 miles |
| Crestview Elementary School | Elementary School | 509 American Legion Rd | 2.2 miles |
| Greer High School | High School | 3000 East Gap Creek Rd | 3.9 miles |
| Greer Middle School | Middle School | 3032 East Gap Creek Rd | 4.1 miles |
| Haywood Mall | Mall | 700 Haywood Rd | 9.6 miles |

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

The closest major medical center to Victoria Arms Apartments is Greer Memorial Hospital, located roughly two miles to the southwest. Greer Memorial Hospital is a state-of-the-art 82-bed facility offering both emergency and general care. Additional hospitals and medical centers within the greater Greenville-Spartanburg metro area include Children's Medical Center, St. Francis Hospital, St. Francis Eastside, Greenville Memorial Hospital, Spartanburg Regional Medical Center, and Mary Black Memorial Hospital.

Outside of major healthcare providers, several smaller clinics and independent physicians are located within two miles of Victoria Arms Apartments. The closest of these is the New Horizon Family Health Service, located 0.8 miles to the northeast on Berry Avenue.

Education

Victoria Arms Apartments is served by the Greenville County Public School District, which is the largest in the State of South Carolina with an estimated enrollment of over 70,000 students. School age children residing at the subject property would attend Crestview Elementary School (2.2 miles), Greer Middle School (4.1 miles), and Greer High School (3.9 miles).

Post-secondary educational options in the Greenville / Spartanburg area include Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, Wofford College, and Converse College.

3. Shopping

Victoria Arms Apartments is located within two miles of several retailers, nearly all of which are situated along U.S. Highway 29 to the north and northwest. Retailers, restaurants, and service providers in this area include Lowes, Home Depot, Bi-Lo, CVS Pharmacy, Target, Wal-Mart, Hibbett Sports, PetSmart, Hobby Lobby, Dollar Tree, Starbucks, McDonald's, Fatz Café, Food Lion, KFC, Arby's, Wells Fargo and Brusters (among others). Quality Foods and Walgreens are the closest full-service grocery store and pharmacy to the subject site. Several small retailers, restaurants, and service providers are also located within one-quarter mile of the site in downtown Greer.

The subject site is located near the largest concentrations of commercial development in Greer. Outside of Greer, a more extensive collection of shopping opportunities is available in and around Haywood Mall, roughly 11 miles to the southwest in Greenville. Haywood Mall is the largest shopping venue in the region and contains over 150 specialty stores and restaurants including anchor tenants Belk, JCPenney, Dillard's, Macy's, and Sears.

4. Recreational Amenities

The Greer Parks and Recreation Department operates a variety of recreational facilities and amenities throughout the city, all of which are located within five to ten miles of the subject site. The closest of these is Greer City Park one-quarter mile to the west. Greer City Park contains an outdoor amphitheater, walking trails, a covered picnic pavilion, a playground, and an event hall. Other notable recreational amenities in and around Greer include the Tryon Recreation Center, Century Park, Stevens Field, Veterans Park, Victor Park, City Park / Mckown Center, Turner Park, City Stadium, Country Club Road Complex, Greer Country Club, Paris Mountain State Park, and the Greer Public Library.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for Victoria Arms Apartments 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 Victoria Arms Market Area consists of seventeen Census tracts in Greenville and Spartanburg Counties and includes the municipalities of Greer, Duncan, Lyman, and Wellford (Map 4). The boundaries of this market area and their approximate distance from the subject site are:

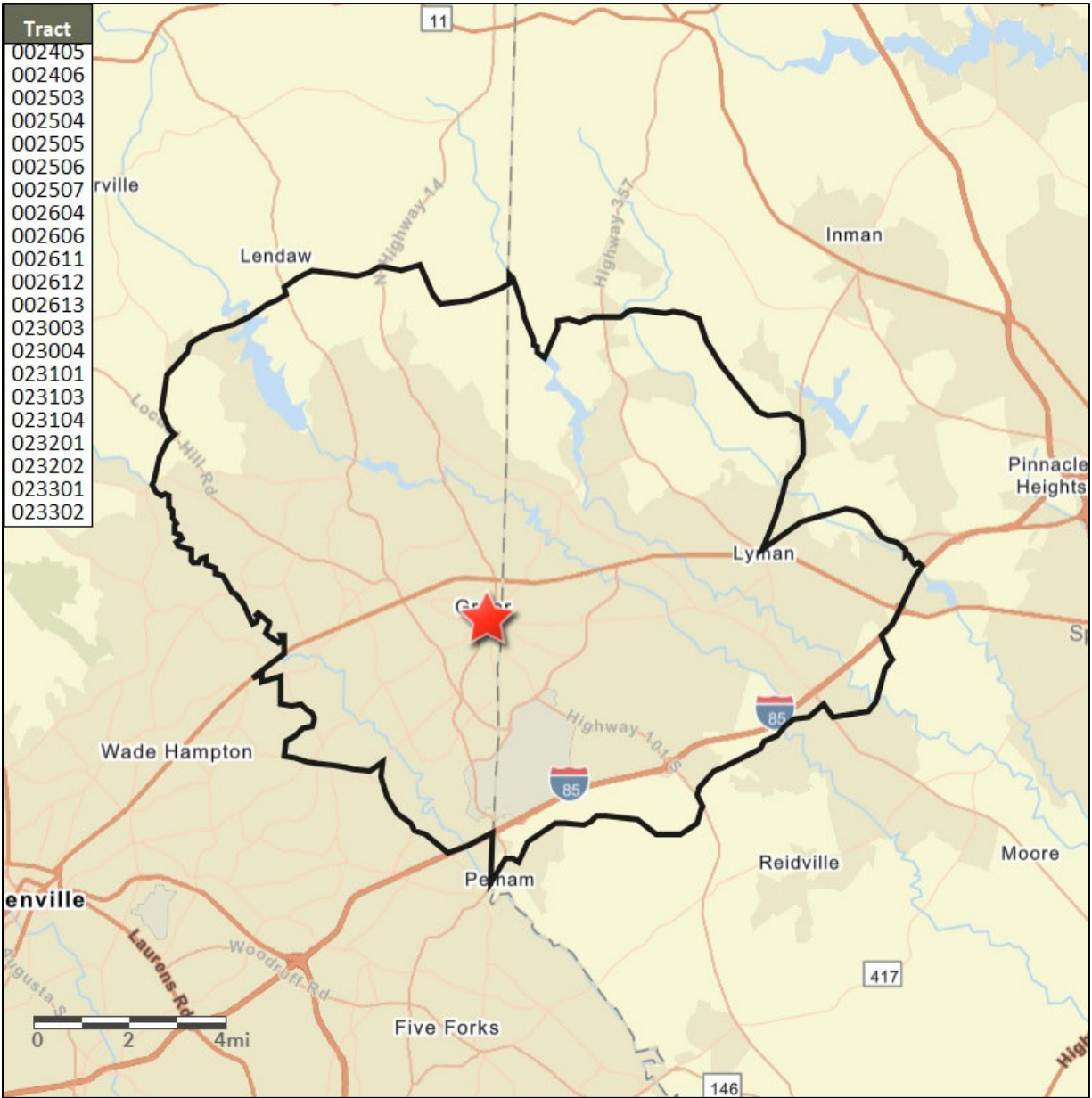
- **North:** Fews Chapel Road / Gibbs Road (4.7 miles)
- **East:** Interstate 85 (5.2 miles)
- **South:** Freeman Farm Road (3.1 miles)
- **West:** S Batesville Road / Taylor Road (4.1 miles)

The Victoria Arms Market Area encompasses the suburban areas in and around Greer including portions of eastern Greenville County and western Spartanburg County most comparable to the subject site. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Victoria Arms Market Area would consider the subject property as an acceptable shelter option.

The Victoria Arms Market Area was influenced in part by the large size and irregular shape of some Census tracts, primarily to the north and southeast. While geographically large, the census tracts in these areas are largely rural in nature with limited renter households. The Victoria Arms Market Area does not include the more densely developed suburban areas of Greenville to the southwest or Spartanburg to the east, as this would likely overstate demand. While some households may originate from these areas, they are appropriately accounted for in household growth estimates/projections.

As appropriate for this analysis, the Victoria Arms Market Area is compared a Bi-County Market Area of Greenville and Spartanburg Counties for demographic comparison. Demand estimates are based solely on the Victoria Arms Market Area.

Map 4 Victoria Arms 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 Average Labor Force and Unemployment Data

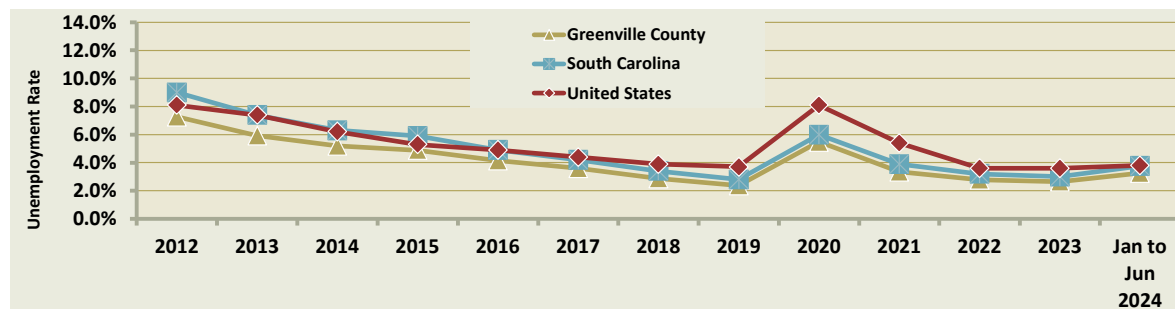
Greenville County's annual labor force increased by 24,375 workers (10.7 percent) from 2012 to 2019 while the employed portion of the labor force increased by 34,941 workers (16.6 percent) over this period (Table 4). The county added 213 workers and lost 7,622 employed workers (3.1 percent) in 2020 at the onset of the COVID-19 pandemic but more than rebounded with net growth of 16,087 total workers and 22,798 employed workers from 2020 to 2023. The number of unemployed workers decreased by 48.6 percent from 13,808 (at the height of the COVID-19 pandemic) to just 7,097 in 2023. The overall and employed portion of the labor force continued its strong growth from January to June 2024 with the net addition of 3,273 total workers and 1,509 employed workers.

Greenville County's average annual unemployment rate decreased from 7.3 percent in 2012 to 2.4 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.5 percent which was still below the state's 6.0 percent unemployment rate and the nation's 8.1 percent unemployment rate. The county's unemployment rate recovered to 2.6 percent by 2023, which was below both state and national levels. The county's average monthly unemployment rate increased to 3.3 percent in the first half of 2024 compared to averages of 3.8 percent in the state and nation.

Table 4 Annual Average Labor Force and Unemployment Data

| Annual Average Unemployment | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Jan to Jun 2024 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| Labor Force | 227,402 | 231,560 | 235,581 | 242,842 | 244,829 | 243,310 | 246,359 | 251,777 | 251,990 | 255,636 | 261,642 | 268,077 | 271,350 |
| Employment | 210,863 | 217,819 | 223,367 | 230,968 | 234,676 | 234,572 | 239,308 | 245,804 | 238,182 | 247,052 | 254,376 | 260,980 | 262,489 |
| Unemployment | 16,539 | 13,741 | 12,214 | 11,874 | 10,153 | 8,738 | 7,051 | 5,973 | 13,808 | 8,584 | 7,266 | 7,097 | 8,862 |
| Unemployment | | | | | | | | | | | | | |
| Greenville County | 7.3% | 5.9% | 5.2% | 4.9% | 4.1% | 3.6% | 2.9% | 2.4% | 5.5% | 3.4% | 2.8% | 2.6% | 3.3% |
| 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% | 3.8% |
| United States | 8.1% | 7.4% | 6.2% | 5.3% | 4.9% | 4.4% | 3.9% | 3.7% | 8.1% | 5.4% | 3.6% | 3.6% | 3.8% |

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

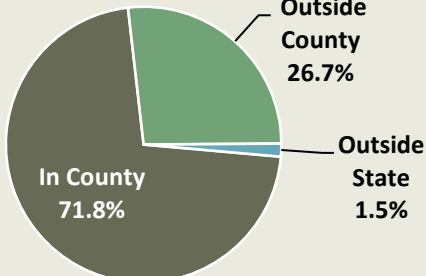


C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Roughly 43 percent of the workers residing in the Victoria Arms Market Area commuted less than 20 minutes or worked at home (Table 5). Another 40.9 percent commuted 20-34 minutes and 16.4 percent commuted 35+ minutes.

Nearly 72 percent of workers residing in the market area worked in their county of residence (Spartanburg or Greenville County) and 26.7 percent work in another South Carolina county. Only 1.5 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Victoria Arms Market Area

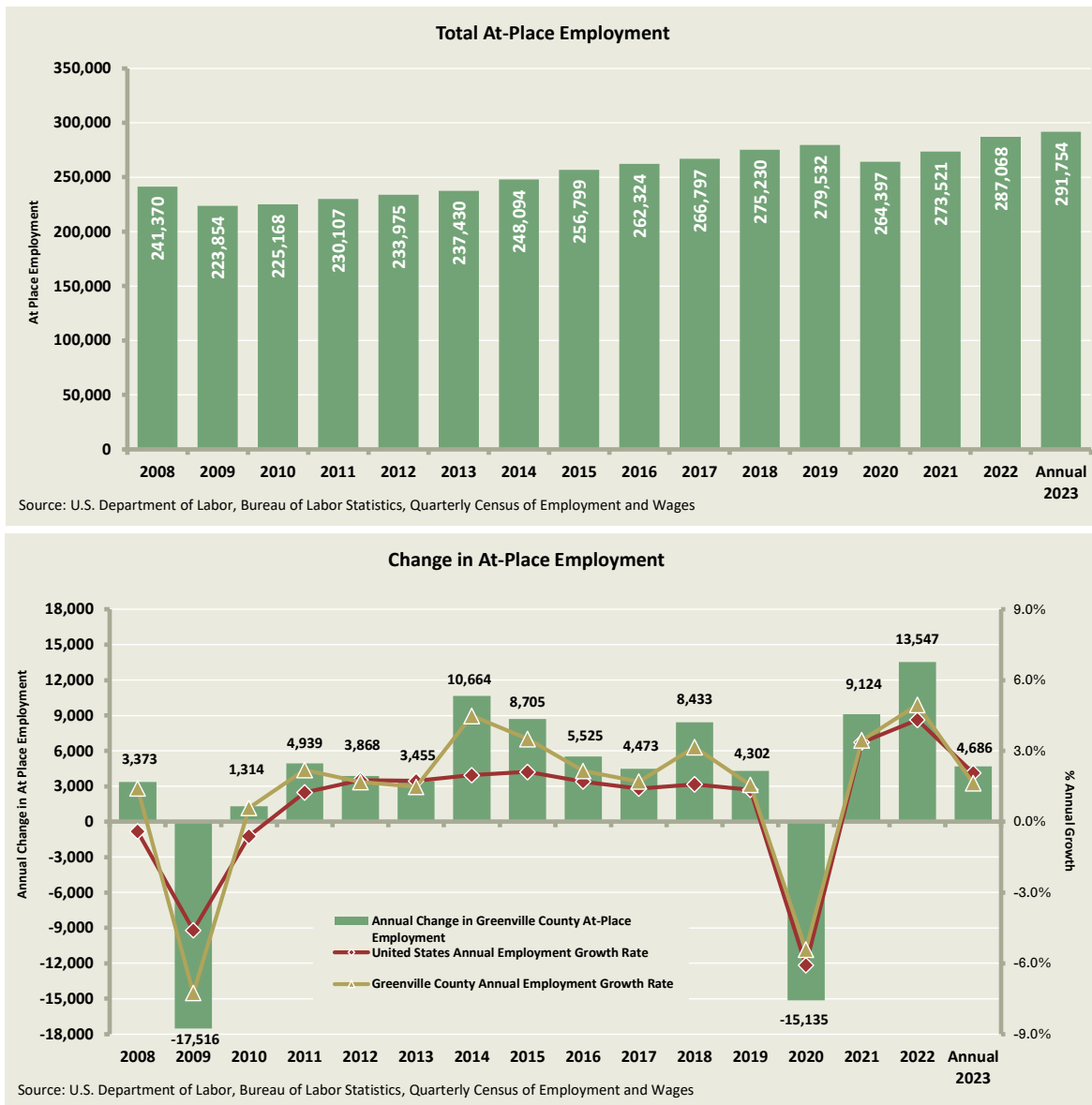
| Travel Time to Work | | | Place of Work | | |
|-----------------------|---------------|-------|---|---------------|-------------|
| Workers 16 years+ | # | % | Workers 16 years and over | # | % |
| Did not work at home: | 45,849 | 90.6% | Worked in state of residence: | 49,862 | 98.5% |
| Less than 5 minutes | 795 | 1.6% | Worked in county of residence | 36,356 | 71.8% |
| 5 to 9 minutes | 2,759 | 5.4% | Worked outside county of residence | 13,506 | 26.7% |
| 10 to 14 minutes | 5,482 | 10.8% | Worked outside state of residence | 768 | 1.5% |
| 15 to 19 minutes | 7,786 | 15.4% | Total | 50,630 | 100% |
| 20 to 24 minutes | 7,855 | 15.5% | Source: American Community Survey 2018-2022 | | |
| 25 to 29 minutes | 4,584 | 9.1% | 2018-2022 Commuting Patterns, Victoria Arms Market Area  | | |
| 30 to 34 minutes | 8,260 | 16.3% | | | |
| 35 to 39 minutes | 2,314 | 4.6% | | | |
| 40 to 44 minutes | 1,362 | 2.7% | | | |
| 45 to 59 minutes | 2,748 | 5.4% | | | |
| 60 to 89 minutes | 760 | 1.5% | | | |
| 90 or more minutes | 1,144 | 2.3% | | | |
| Worked at home | 4,781 | 9.4% | | | |
| Total | 50,630 | | | | |

Source: American Community Survey 2018-2022

D. County At-Place Employment

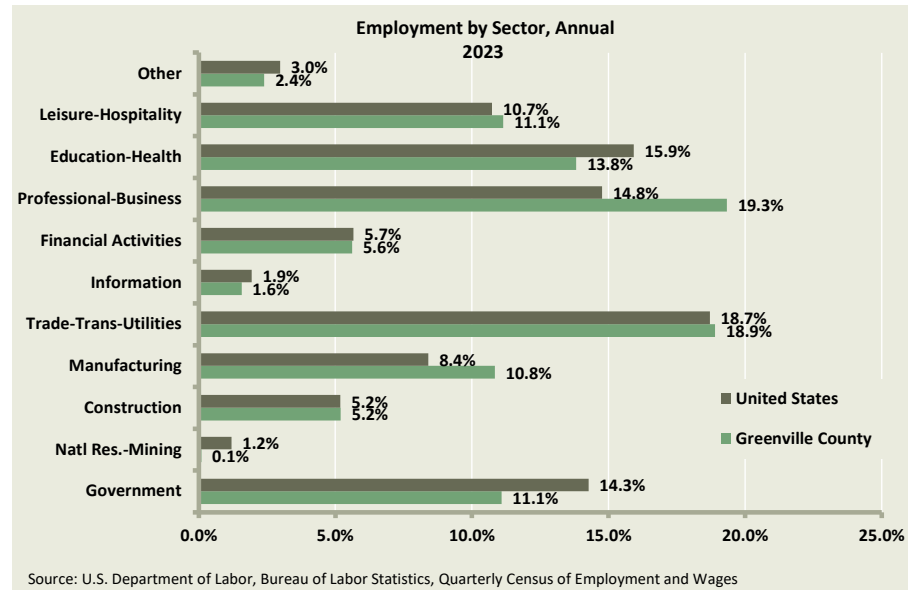
1. Trends in Total At-Place Employment, Greenville County

Greenville County added jobs in ten straight years from 2010 through 2019 with a net gain of 55,678 jobs or 24.9 percent recouping all jobs losses from 2009 (Figure 5). The county temporarily lost 15,135 jobs in 2020 due to the pandemic but more than recouped these losses from 2021 to 2023 with a net gain of 27,384 jobs or 10.4 percent. As illustrated in the line on the lower panel of Figure 5, Greenville County has generally exceeded national job growth rates on a percentage basis over the past 10+ years.

Figure 5 At-Place Employment, Greenville County

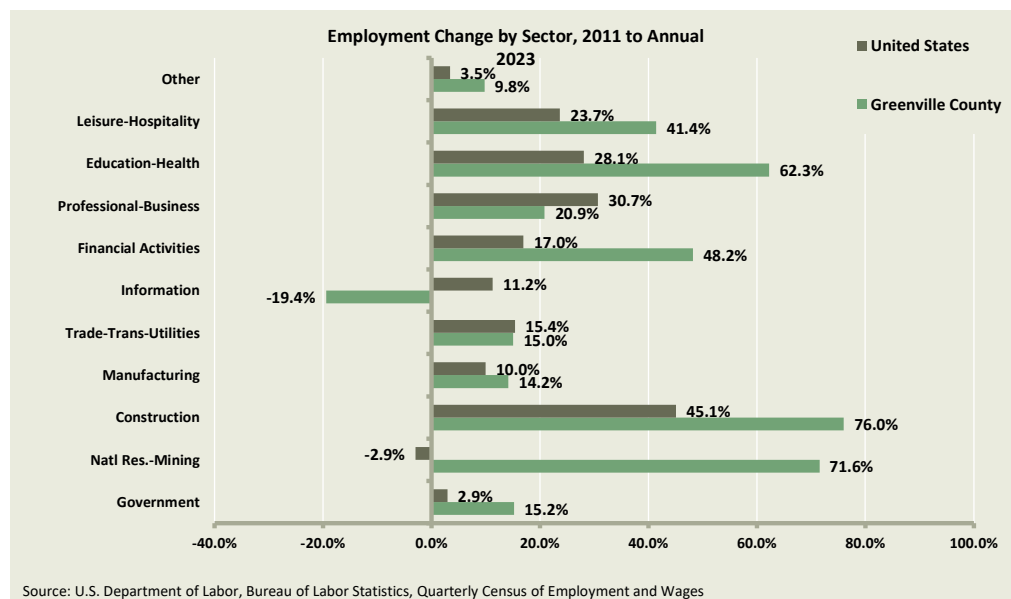
2. At-Place Employment by Industry Sector, Greenville County

Greenville County has a balanced economy with six sectors each accounting for 10.8 to 19.3 percent of the county's jobs through 2023 (Figure 6); the largest sectors in the county in descending order are Professional Business (19.3 percent), Trade-Transportation-Utilities (18.9 percent), Education-Health (13.8 percent), Leisure-Hospitality (11.1 percent), Government (11.1 percent), and Manufacturing (10.8 percent). Greenville County has a much higher percentage of jobs in the Professional Business sector compared to jobs nationally (19.3 percent versus 14.8 percent) while the Trade-Transportation-Utilities sector is also notably larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government and Education-Health sectors when compared to the nation.

Figure 6 Total Employment by Sector, Greenville County

| Sector | Other | Leisure-Hospitality | Education-Health | Professional-Business | Financial Activities | Information | Trade-Trans-Utilities | Manufacturing | Construction | Natl. Res. Mining | Government | Total Employment |
|--------|-------|---------------------|------------------|-----------------------|----------------------|-------------|-----------------------|---------------|--------------|-------------------|------------|------------------|
| Jobs | 6,995 | 32,520 | 40,315 | 56,406 | 16,383 | 4,583 | 55,155 | 31,611 | 15,164 | 290 | 32,332 | 291,754 |

Ten of 11 employment sectors added jobs in Greenville County from 2011 to 2023 with five sectors growing by at least 40 percent (Figure 7). The largest percentage growth was 76.0 percent in the Construction sector while the county's largest sectors (Professional Business and Trade-Transportation-Utilities) grew by 20.9 percent and 15.0 percent, respectively. Information was the only sector to lose jobs in the county since 2011 (19.4 percent); however, this sector accounts for just 1.6 percent of the county's jobs.

Figure 7 Employment Change by Sector, Greenville County 2011-2023

3. Major Employers

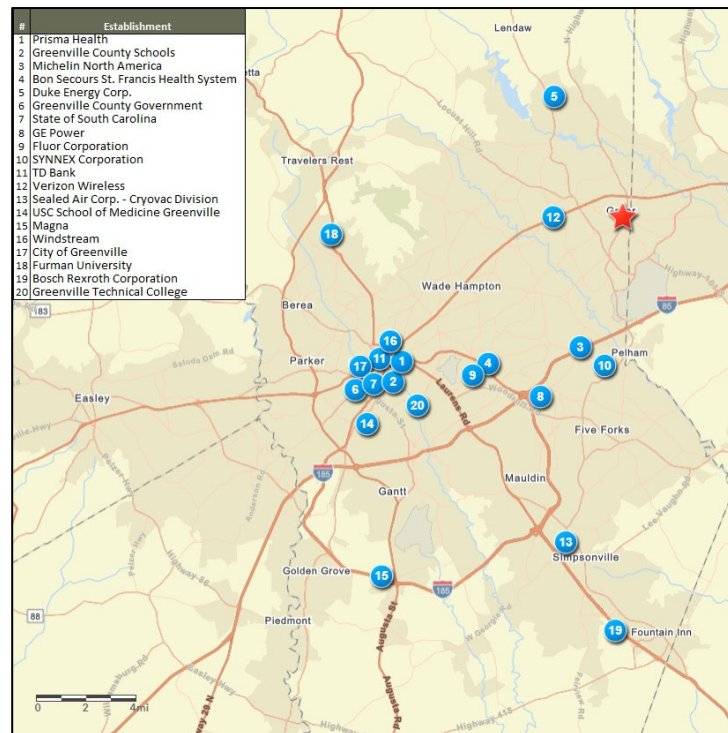
The two largest employers in the county are Prisma Health and Greenville County Schools with more than 10,000 employees each. The next largest employer is Michelin North America with roughly 5,000 to 10,000 employees. Four other major employers have at least 2,500 employees including local and state government, a healthcare system, and a utilities provider (Table 6). Several of the county's largest individual employers are in downtown Greenville or spread throughout the southern and eastern portions of the county (Map 5). Given the subject site's proximity to the Spartanburg County line, it is also proximate to numerous major employers in Spartanburg.

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 Moto | 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.
- **Erchonja 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 average annual wage in 2022 for Greenville County was \$60,437, 8.8 percent higher than the statewide average of \$55,551 (Table 7). Greenville County's average wage was \$11,920 (16.5 percent) lower than the national average of \$72,357. The county's average annual wage in 2022 represents an increase of \$20,258 or 50.4 percent since 2010.

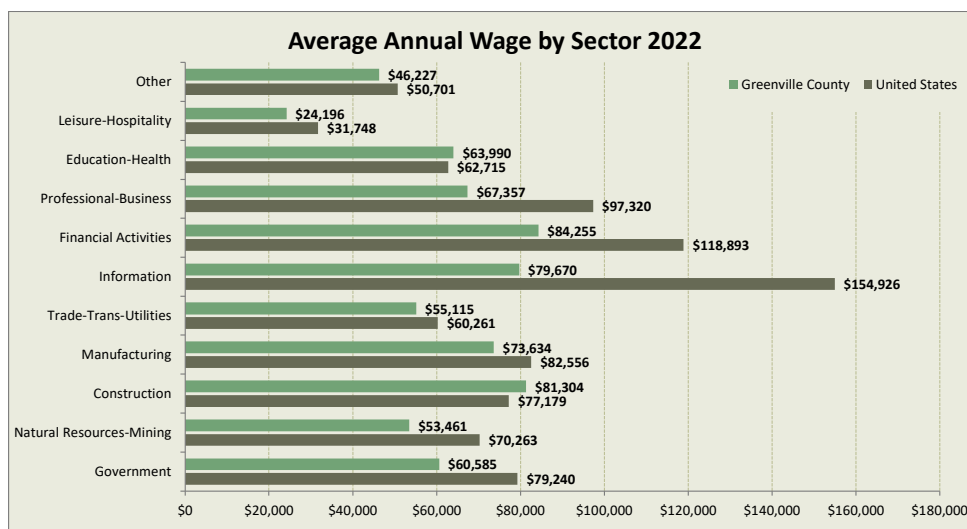
The average wage in Greenville County is below the national average for every sector except Construction with notable disparities in the Professional-Business, Financial Activities, and Information sectors (Figure 8). Construction and Financial Activities are the county's highest paying sectors with each sector having an annual average wage of roughly \$81,000 or more.

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 | \$60,437 |
| 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 | \$72,357 |

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

Figure 8 Wage by Sector, Greenville County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Victoria Arms Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which 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. 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 Victoria Arms Market Area and the Bi-County Market Area each increased significantly from 2010 to 2014 with net growth of 26,300 people (30.5 percent) and 10,687 households (32.3 percent) in the Victoria Arms Market Area. The Bi-County Market Area added 1,80,032 people (24.5 percent) and 76,625 households (26.8 percent) during the same period. Annual average household growth was 763 or 2.3 percent in the Victoria Arms Market Area and 5,473 or 1.9 percent in the Bi-County Market Area.

2. Projected Trends

Based recent census trends and Esri data, RPRG projects the Victoria Arms Market Area and the Bi-County Market Area will continue to experience strong population and household growth over the next three years. The Victoria Arms Market Area will gain 2,252 total households or 751 households per year; the Bi-County Market Area will increase by 5,288 household per year over the next three years.

The average household size in the market area of 2.56 persons per household in 2024 is expected to decrease slightly to 2.54 by 2027 (Table 9).

Table 8 Population and Household Trends

| Bi-County Market Area | | | | | | Victoria Arms Market Area | | | | | |
|-----------------------|---------|--------------|-------|---------------|------|---------------------------|--------------|-------|---------------|------|--|
| Population | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | | |
| | | # | % | # | % | | # | % | # | % | |
| 2010 | 735,585 | | | | | 86,279 | | | | | |
| 2024 | 915,617 | 180,032 | 24.5% | 12,859 | 1.7% | 112,579 | 26,300 | 30.5% | 1,879 | 2.2% | |
| 2027 | 948,795 | 33,178 | 3.6% | 11,059 | 1.2% | 117,495 | 4,916 | 4.4% | 1,639 | 1.5% | |
| Households | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | | |
| | | # | % | # | % | | # | % | # | % | |
| 2010 | 285,791 | | | | | 33,079 | | | | | |
| 2024 | 362,416 | 76,625 | 26.8% | 5,473 | 1.9% | 43,766 | 10,687 | 32.3% | 763 | 2.3% | |
| 2027 | 378,281 | 15,865 | 4.4% | 5,288 | 1.5% | 46,018 | 2,252 | 5.1% | 751 | 1.7% | |

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

Table 9 Persons per Household, Victoria Arms Market Area

| Year | 2010 | 2024 | 2027 |
|---------------------|---------------|-------------|-------------|
| Population | 86,279 | 112,579 | 117,495 |
| Group Quarters | 274 | 661 | 799 |
| Households | 33,079 | 43,766 | 46,018 |
| Avg. HH Size | 273.60 | 2.56 | 2.54 |

Source: 2020 Census, RPRG

3. Building Permit Trends

Permit activity in the Bi-County Market Area averaged 6,488 permitted residential units per year from 2012 to 2023 (Table 10). Annual permit activity has steadily increased in the Bi-County Market Area since 2012 with at least 7,000 units permitted in each of the last six years with a peak of 11,578 units permitted in 2021.

Single-unit structures account for roughly 86 percent of all permitted units since 2012 while 14 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Bi-County Market Area

| Bi-County Market Area | | | | | |
|-----------------------|---------------|------------|-----------|---------------|---------------|
| Year | Single - Unit | Two Units | 3-4 Units | 5+ Units | Ann. Total |
| 2012 | 2,701 | 4 | 15 | 0 | 2,720 |
| 2013 | 3,151 | 8 | 0 | 458 | 3,617 |
| 2014 | 3,314 | 20 | 0 | 850 | 4,184 |
| 2015 | 3,953 | 10 | 0 | 1,774 | 5,737 |
| 2016 | 4,861 | 16 | 24 | 799 | 5,700 |
| 2017 | 5,230 | 4 | 18 | 584 | 5,836 |
| 2018 | 6,190 | 6 | 3 | 1,129 | 7,328 |
| 2019 | 6,263 | 16 | 0 | 908 | 7,187 |
| 2020 | 7,134 | 20 | 8 | 1,836 | 8,998 |
| 2021 | 10,076 | 8 | 0 | 1,494 | 11,578 |
| 2022 | 6,747 | 16 | 14 | 557 | 7,334 |
| 2023 | 7,174 | 18 | 0 | 449 | 7,641 |
| 2012-2023 | 66,794 | 146 | 82 | 10,838 | 77,860 |
| Ann. Avg. | 5,566 | 12 | 7 | 903 | 6,488 |

**Total Housing Units Permitted
2012 - 2023**

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

C. Demographic Characteristics

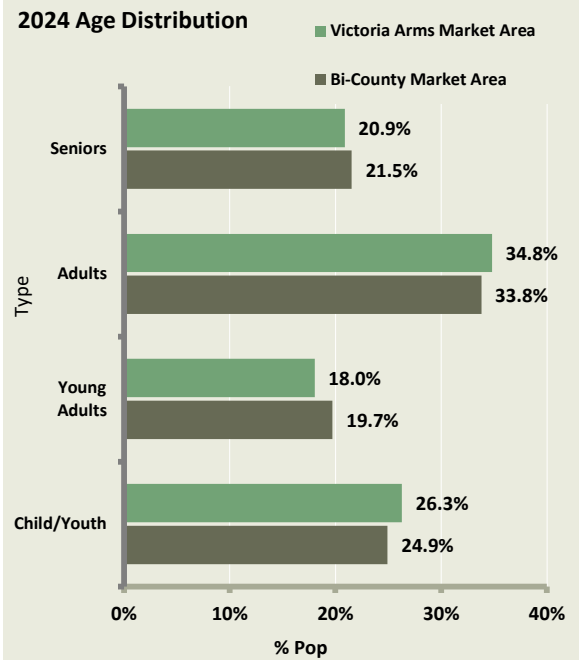
1. Age Distribution and Household Type

The median age of the Victoria Arms Market Area's population and Bi-County Market Area's population is 38 (Table 11). Roughly 35 percent of the Victoria Arms Market Area's population is among Adults 35-61 years compared to 33.8 percent in the Bi-County Market Area. Children/Youth under the age of 20 are more common in the market area at 26.3 percent compared to 24.9 percent in the Bi-County Market Area. Among the remaining age cohorts, the Victoria Arms Market Area has a lower percentage of Young Adults age 20-34 (18.0 percent versus 19.7 percent) and Seniors age 62+ (20.9 percent versus 21.5 percent) relative to the Bi-County Market Area.

Table 11 Age Distribution

| 2024 Age Distribution | Bi-County Market Area | | Victoria Arms Market Area | |
|-----------------------|-----------------------|--------------|---------------------------|--------------|
| | # | % | # | % |
| Children/Youth | 228,238 | 24.9% | 29,606 | 26.3% |
| Under 5 years | 53,645 | 5.9% | 7,089 | 6.3% |
| 5-9 years | 57,221 | 6.2% | 7,743 | 6.9% |
| 10-14 years | 57,927 | 6.3% | 7,553 | 6.7% |
| 15-19 years | 59,445 | 6.5% | 7,221 | 6.4% |
| Young Adults | 180,644 | 19.7% | 20,300 | 18.0% |
| 20-24 years | 58,198 | 6.4% | 6,217 | 5.5% |
| 25-34 years | 122,446 | 13.4% | 14,083 | 12.5% |
| Adults | 309,585 | 33.8% | 39,169 | 34.8% |
| 35-44 years | 119,637 | 13.1% | 15,389 | 13.7% |
| 45-54 years | 111,604 | 12.2% | 14,117 | 12.5% |
| 55-61 years | 78,344 | 8.6% | 9,663 | 8.6% |
| Seniors | 197,150 | 21.5% | 23,504 | 20.9% |
| 62-64 years | 33,576 | 3.7% | 4,141 | 3.7% |
| 65-74 years | 93,700 | 10.2% | 11,111 | 9.9% |
| 75-84 years | 53,118 | 5.8% | 6,400 | 5.7% |
| 85 and older | 16,756 | 1.8% | 1,852 | 1.6% |
| TOTAL | 915,617 | 100% | 112,579 | 100% |
| Median Age | 38 | | 38 | |

Source: Esri; RPRG, Inc.

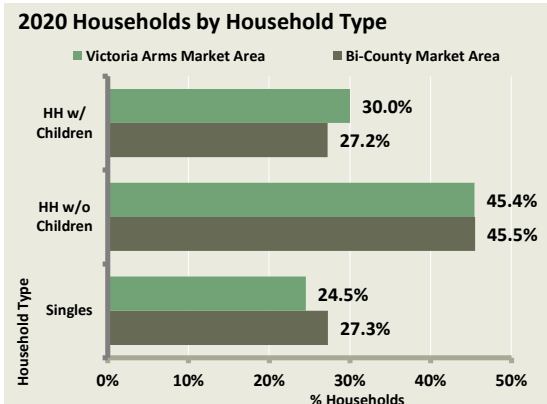


Multi-person households without children were the most common household type in both areas, accounting for 45.4 percent of all households in the Victoria Arms Market Area and 45.5 percent in the Bi-County Market Area; households with children were the second most common household type in the Victoria Arms Market Area at 30.0 percent compared to 27.2 percent in the Bi-County Market Area (Table 12). Single person households were the least common household type in the Victoria Arms Market Area at 24.5 percent, lower than the 27.3 percent of households in the Bi-County Market Area.

Table 12 Households by Household Type

| 2020 Households by Household Type | Bi-County Market Area | | Victoria Arms Market Area | |
|-----------------------------------|-----------------------|--------------|---------------------------|--------------|
| | # | % | # | % |
| Married/ Cohabiting w/Children | 67,427 | 20.1% | 9,211 | 22.8% |
| Other w/ Children | 23,761 | 7.1% | 2,906 | 7.2% |
| Households w/ Children | 91,188 | 27.2% | 12,117 | 30.0% |
| Married/ Cohabiting w/o Children | 113,374 | 33.9% | 13,899 | 34.4% |
| Other Family w/o Children | 31,109 | 9.3% | 3,669 | 9.1% |
| Non-Family w/o Children | 7,872 | 2.4% | 780 | 1.9% |
| Households w/o Children | 152,355 | 45.5% | 18,348 | 45.4% |
| Singles | 91,375 | 27.3% | 9,905 | 24.5% |
| Total | 334,918 | 100% | 40,370 | 100% |

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Victoria Arms Market Area's renter percentage of 25.5 percent in 2024 is lower than the Bi-County Market Area's 32.1 percent (Table 13). The Victoria Arms Market Area added an annual average of

188 renter households (1.9 percent) and 576 owner households from 2010 to 2024; renter households accounted for 24.6 percent of net household growth in the Victoria Arms Market Area over the past 14 years compared to 33.9 percent in the Bi-County Market Area.

Based on past trends and the current development activity, RPRG projects renter households account for 24.6 percent of the Victoria Arms Market Area's net household growth over the next three years, equal to the trend over the past 14 years (Table 14). This projection yields annual average growth of 185 renter households compared to 188 renter households over the past 14 years due to slightly lower overall household growth.

Table 13 Households by Tenure, 2010-2024

| Bi-County Market Area | 2010 | | 2020 | | 2024 | | Change 2010-2024 | | | | % of Change 2010 - 2024 |
|-----------------------|---------|-------|---------|-------|---------|-------|------------------|-------|---------------|------|----------------------------|
| | | | | | | | Total Change | | Annual Change | | |
| Housing Units | # | % | | | # | % | # | % | | | |
| Owner Occupied | 195,319 | 68.3% | 227,715 | 68.0% | 246,000 | 67.9% | 50,681 | 25.9% | 3,620 | 1.7% | 66.1% |
| Renter Occupied | 90,472 | 31.7% | 107,203 | 32.0% | 116,416 | 32.1% | 25,944 | 28.7% | 1,853 | 1.8% | 33.9% |
| Total Occupied | 285,791 | 100% | 334,918 | 100% | 362,416 | 100% | 76,625 | 26.8% | 5,473 | 1.7% | 100% |
| Total Vacant | 32,312 | | 28,306 | | 28,995 | | | | | | |
| TOTAL UNITS | 318,103 | | 363,224 | | 391,411 | | | | | | |

| Victoria Arms Market Area | 2010 | | 2020 | | 2024 | | Change 2010-2024 | | | | % of Change 2010 - 2024 |
|---------------------------|--------|-------|--------|-------|--------|-------|------------------|-------|---------------|------|----------------------------|
| | | | | | | | Total Change | | Annual Change | | |
| Housing Units | # | % | | | # | % | # | % | | | |
| Owner Occupied | 24,532 | 74.4% | 30,032 | 74.4% | 32,589 | 74.5% | 8,057 | 32.8% | 576 | 2.0% | 75.4% |
| Renter Occupied | 8,547 | 25.6% | 10,338 | 25.6% | 11,177 | 25.5% | 2,630 | 30.8% | 188 | 1.9% | 24.6% |
| Total Occupied | 33,079 | 100% | 40,370 | 100% | 43,766 | 100% | 10,687 | 32.3% | 763 | 2.0% | 100% |
| Total Vacant | 3,186 | | 2,659 | | 2,626 | | | | | | |
| TOTAL UNITS | 36,265 | | 43,029 | | 46,392 | | | | | | |

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

Table 14 Households by Tenure, 2024-2027

| Victoria Arms Market Area | 2024 | | 2027 RPRG HH by Tenure | | RPRG Change by Tenure | | Annual Change by Tenure | |
|---------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| Housing Units | # | % | # | % | # | % | # | % |
| Owner Occupied | 32,589 | 74.5% | 34,287 | 74.5% | 1,698 | 75.4% | 566 | 1.7% |
| Renter Occupied | 11,177 | 25.5% | 11,731 | 25.5% | 554 | 24.6% | 185 | 1.7% |
| Total Occupied | 43,766 | 100% | 46,018 | 100% | 2,252 | 100% | 751 | 1.7% |
| Total Vacant | 2,626 | | 2,554 | | | | | |
| TOTAL UNITS | 46,392 | | 48,571 | | | | | |

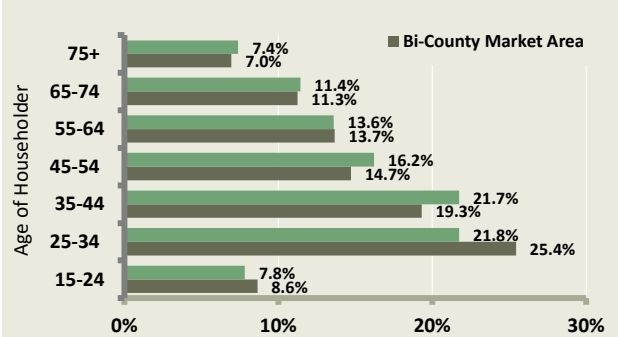
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 43.5 percent of all renters in the Victoria Arms Market Area and 44.8 percent of renters in the Bi-County Market Area (Table 15). Nearly 30 percent of renter householders are older adults ages 45-64 in the Victoria Arms Market Area compared to 28.4 percent in the Bi-County Market Area. Roughly 19 percent of renters in the Victoria Arms Market Area are aged 65+ and 7.8 percent are under the age of 25. The Bi-County Market Area has a higher percentage of renter households aged 15-34 years compared to the Victoria Arms Market Area.

Table 15 Renter Households by Age of Householder

| Renter Households | Bi-County Market Area | | Victoria Arms Market Area | |
|-------------------|-----------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| Age of HHldr | | | | |
| 15-24 years | 10,064 | 8.6% | 875 | 7.8% |
| 25-34 years | 29,616 | 25.4% | 2,431 | 21.8% |
| 35-44 years | 22,484 | 19.3% | 2,431 | 21.7% |
| 45-54 years | 17,131 | 14.7% | 1,813 | 16.2% |
| 55-64 years | 15,917 | 13.7% | 1,521 | 13.6% |
| 65-74 years | 13,109 | 11.3% | 1,279 | 11.4% |
| 75+ years | 8,094 | 7.0% | 826 | 7.4% |
| Total | 116,416 | 100% | 11,177 | 100% |

Source: Esri, Real Property Research Group, Inc.

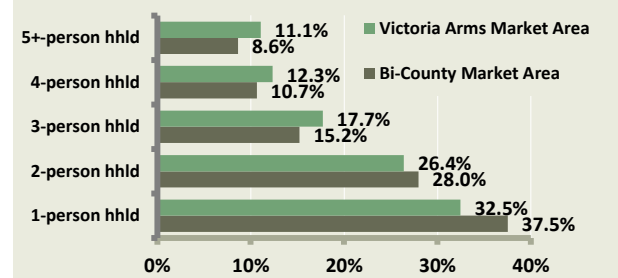
2024 Renter HHs by Age of HHldr

Roughly 66 percent of renter households in the Victoria Arms Market Area had one or two people including 32.5 percent with one person as of the 2020 Census (Table 16). Another 25.9 percent of renter households in the Victoria Arms Market Area had three or four people while 11.1 percent had 5+ people. The Bi-County Market Area had a similar distribution with an even larger proportion of renter households with one and two people.

Table 16 Renter Households by Household Size

| Renter Occupied | Bi-County Market Area | | Victoria Arms Market Area | |
|-----------------|-----------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| 1-person hhld | 40,223 | 37.5% | 3,356 | 32.5% |
| 2-person hhld | 29,973 | 28.0% | 2,729 | 26.4% |
| 3-person hhld | 16,333 | 15.2% | 1,832 | 17.7% |
| 4-person hhld | 11,419 | 10.7% | 1,276 | 12.3% |
| 5+-person hhld | 9,255 | 8.6% | 1,145 | 11.1% |
| TOTAL | 107,203 | 100% | 10,338 | 100% |

Source: 2020 Census

2020 Persons per Renter HH

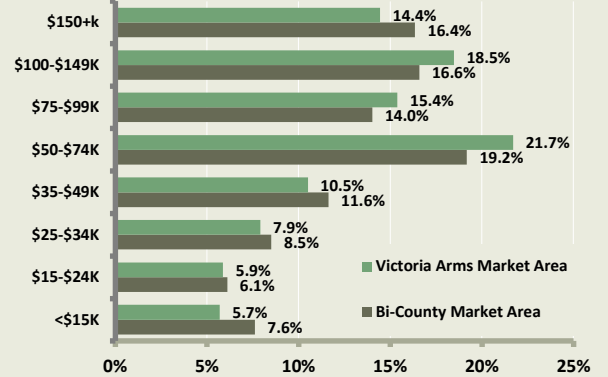
3. Income Characteristics

The Victoria Arms Market Area's 2024 median income of \$73,054 is \$2,016 or 2.8 percent higher than the Bi-County Market Area's median income of \$71,038 (Table 17). Nearly 20 percent of the Victoria Arms Market Area's households earn less than \$35,000, 32.2 percent earn \$35,000 to \$74,999, and 48.3 percent earn at least \$75,000 including 14.4 percent earning at least \$150,000.

Table 17 Household Income

| Estimated 2024 Household Income | | Bi-County Market Area | | Victoria Arms Market Area | |
|---------------------------------|-----------|-----------------------|-------------|---------------------------|-------------|
| | | # | % | # | % |
| less than \$15,000 | \$15,000 | 27,571 | 7.6% | 2,494 | 5.7% |
| \$15,000 | \$24,999 | 22,111 | 6.1% | 2,570 | 5.9% |
| \$25,000 | \$34,999 | 30,833 | 8.5% | 3,464 | 7.9% |
| \$35,000 | \$49,999 | 42,178 | 11.6% | 4,597 | 10.5% |
| \$50,000 | \$74,999 | 69,532 | 19.2% | 9,497 | 21.7% |
| \$75,000 | \$99,999 | 50,818 | 14.0% | 6,736 | 15.4% |
| \$100,000 | \$149,999 | 60,114 | 16.6% | 8,086 | 18.5% |
| \$150,000 | Over | 59,259 | 16.4% | 6,322 | 14.4% |
| Total | | 362,416 | 100% | 43,766 | 100% |
| Median Income | | \$71,038 | | \$73,054 | |

Source: Esri; Real Property Research Group, Inc.

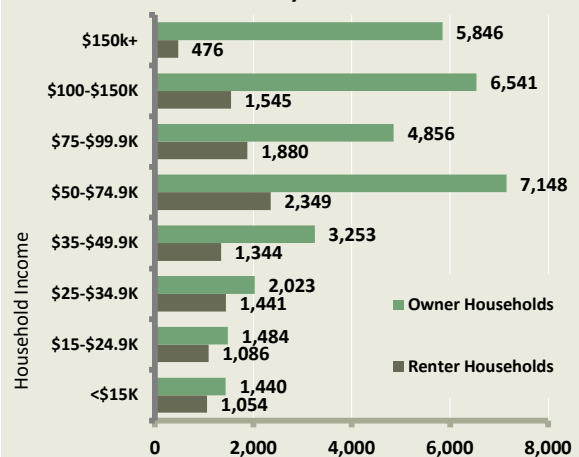
2024 Household Income

Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Victoria Arms Market Area is \$57,044 compared to an owner median of \$79,881 (Table 18). The lower renter median income in the market area is driven by a higher percentage (32.1 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 33.0 percent of renter households earning \$35,000 to \$74,999 and 34.9 percent earning at least \$75,000.

Table 18 Household Income by Tenure

| Estimated 2024 HH Income | | Renter Households | | Owner Households | |
|----------------------------------|-----------|-------------------|-------------|------------------|-------------|
| | | # | % | # | % |
| Victoria Arms Market Area | | | | | |
| less than \$15,000 | \$15,000 | 1,054 | 9.4% | 1,440 | 4.4% |
| \$15,000 | \$24,999 | 1,086 | 9.7% | 1,484 | 4.6% |
| \$25,000 | \$34,999 | 1,441 | 12.9% | 2,023 | 6.2% |
| \$35,000 | \$49,999 | 1,344 | 12.0% | 3,253 | 10.0% |
| \$50,000 | \$74,999 | 2,349 | 21.0% | 7,148 | 21.9% |
| \$75,000 | \$99,999 | 1,880 | 16.8% | 4,856 | 14.9% |
| \$100,000 | \$149,999 | 1,545 | 13.8% | 6,541 | 20.1% |
| \$150,000 | over | 476 | 4.3% | 5,846 | 17.9% |
| Total | | 11,177 | 100% | 32,589 | 100% |
| Median Income | | \$57,044 | | \$79,881 | |

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

2024 Household Income by Tenure

Nearly 33 of renter households in the Victoria Arms Market Area pay at least 35 percent of their income toward rent (Table 19). Just over six percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Victoria Arms Market Area

| Rent Cost Burden | | |
|--------------------------------|--------------|---------------|
| Total Households | # | % |
| Less than 10.0 percent | 213 | 2.5% |
| 10.0 to 14.9 percent | 940 | 10.9% |
| 15.0 to 19.9 percent | 1,371 | 15.9% |
| 20.0 to 24.9 percent | 1,099 | 12.7% |
| 25.0 to 29.9 percent | 1,036 | 12.0% |
| 30.0 to 34.9 percent | 769 | 8.9% |
| 35.0 to 39.9 percent | 567 | 6.6% |
| 40.0 to 49.9 percent | 600 | 7.0% |
| 50.0 percent or more | 1,444 | 16.7% |
| Not computed | 583 | 6.8% |
| Total | 8,622 | 100.0% |
| | | |
| > 35% income on rent | 2,611 | 32.5% |
| > 40% income on rent | 2,044 | 25.4% |

Source: American Community Survey 2018-2022

| Substandardness | |
|---------------------------------------|-------------|
| Total Households | |
| Owner occupied: | |
| Complete plumbing facilities: | 31,673 |
| 1.00 or less occupants per room | 31,296 |
| 1.01 or more occupants per room | 337 |
| Lacking complete plumbing facilities: | 40 |
| Overcrowded or lacking plumbing | 377 |
| Renter occupied: | |
| Complete plumbing facilities: | 8,606 |
| 1.00 or less occupants per room | 8,083 |
| 1.01 or more occupants per room | 523 |
| Lacking complete plumbing facilities: | 16 |
| Overcrowded or lacking plumbing | 539 |
| Substandard Housing | 916 |
| % Total Stock Substandard | 2.3% |
| % Rental Stock Substandard | 6.3% |

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 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 this analysis, RPRG employs a 35 percent gross rent burden.

Table 20 2027 Total and Renter Income Distribution

| Victoria Arms Market Area | | 2027 Total Households | | 2027 Renter Households | |
|---------------------------|---------------------|-----------------------|-------------|------------------------|-------------|
| 2027 Income | | # | % | # | % |
| less than | \$15,000 | 2,283 | 5.0% | 1,005 | 8.6% |
| | \$15,000 \$24,999 | 2,216 | 4.8% | 975 | 8.3% |
| | \$25,000 \$34,999 | 3,194 | 6.9% | 1,384 | 11.8% |
| | \$35,000 \$49,999 | 4,615 | 10.0% | 1,405 | 12.0% |
| | \$50,000 \$74,999 | 9,467 | 20.6% | 2,438 | 20.8% |
| | \$75,000 \$99,999 | 7,128 | 15.5% | 2,071 | 17.7% |
| | \$100,000 \$149,999 | 9,193 | 20.0% | 1,828 | 15.6% |
| | \$150,000 Over | 7,922 | 17.2% | 624 | 5.3% |
| Total | | 46,018 | 100% | 11,731 | 100% |
| Median Income | | \$79,326 | | \$61,239 | |

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 Victoria Arms Apartments will target renter households earning up to 60 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 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: 1 Bedroom | | | | | \$0 | | | | | |
| Household Income Limits by Household Size: | | | | | | | | | | |
| Household Size | 30% | 40% | 50% | 60% | 80% | 100% | 120% | 150% | 200% | |
| 1 Person | \$18,630 | \$24,840 | \$31,050 | \$37,260 | \$49,680 | \$62,100 | \$74,520 | \$93,150 | \$124,200 | |
| 2 Persons | \$21,270 | \$28,360 | \$35,450 | \$42,540 | \$56,720 | \$70,900 | \$85,080 | \$106,350 | \$141,800 | |
| 3 Persons | \$23,940 | \$31,920 | \$39,900 | \$47,880 | \$63,840 | \$79,800 | \$95,760 | \$119,700 | \$159,600 | |
| 4 Persons | \$26,580 | \$35,440 | \$44,300 | \$53,160 | \$70,880 | \$88,600 | \$106,320 | \$132,900 | \$177,200 | |
| 5 Persons | \$28,710 | \$38,280 | \$47,850 | \$57,420 | \$76,560 | \$95,700 | \$114,840 | \$143,550 | \$191,400 | |
| 6 Persons | \$30,840 | \$41,120 | \$51,400 | \$61,680 | \$82,240 | \$102,800 | \$123,360 | \$154,200 | \$205,600 | |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom): | | | | | | | | | | |
| Persons | # Bed-rooms | 30% | 40% | 50% | 60% | 80% | 100% | 120% | 150% | 200% |
| 1 | 0 | \$18,630 | \$24,840 | \$31,050 | \$37,260 | \$49,680 | \$62,100 | \$74,520 | \$93,150 | \$124,200 |
| 1.5 | 1 | \$19,950 | \$26,600 | \$33,250 | \$39,900 | \$53,200 | \$66,500 | \$79,800 | \$99,750 | \$133,000 |
| 3 | 2 | \$23,940 | \$31,920 | \$39,900 | \$47,880 | \$63,840 | \$79,800 | \$95,760 | \$119,700 | \$159,600 |
| 4.5 | 3 | \$27,645 | \$36,860 | \$46,075 | \$55,290 | \$73,720 | \$92,150 | \$110,580 | \$138,225 | \$184,300 |
| 6 | 4 | \$30,840 | \$41,120 | \$51,400 | \$61,680 | \$82,240 | \$102,800 | \$123,360 | \$154,200 | \$205,600 |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): | | | | | | | | | | |
| # Persons | 30% | | 40% | | 50% | | 60% | | 80% | |
| | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| 1 Bedroom | \$498 | | \$665 | | \$831 | | \$997 | | \$1,330 | |
| 2 Bedroom | \$598 | | \$798 | | \$997 | | \$1,197 | | \$1,596 | |
| 3 Bedroom | \$691 | | \$921 | | \$1,151 | | \$1,382 | | \$1,843 | |
| 4 Bedroom | \$771 | | \$1,028 | | \$1,285 | | \$1,542 | | \$2,056 | |

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 (Table 22). For the affordability analysis without PBRA, proposed contract rents higher than maximum allowable levels are assumed to be equal to maximum LIHTC rents.

- The overall shelter cost for a one bedroom unit at 60 percent AMI at the maximum allowable gross LIHTC rent would be \$997.
- We determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$34,183 per year by applying a 35 percent rent burden to the gross rent. A projected 8,480 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for one bedroom unit at 60 percent AMI would be \$39,900. According to the interpolated income distribution for 2027, 7,908 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,908 renter households with incomes above the maximum income limit from the 8,480 renter households that could afford to rent this unit, RPRG computes that a projected 572 renter households in the Victoria Arms Market Area will be within the band of affordability for Victoria Arms Apartments' one bedroom units at 60 percent AMI.

- Victoria Arms Apartments would need to capture 12.9 percent of these income-qualified renter households to absorb the 74 one bedroom units at 60 percent AMI assuming no tenant retention.
- The affordability capture rate is acceptable but elevated; however, the capture rate does not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate. With the continuation of PBRA, the number of income qualified renter households increases to 3,823 and the capture rate is reduced to 1.9 percent (Table 23).

Table 22 Affordability Analysis, Victoria Arms Apartments

| 60% AMI | 35% Rent Burden | One Bedroom Units | |
|-------------------------------|-----------------|-------------------|--------------|
| | | Min. | Max. |
| Number of Units | | 74 | |
| Net Rent | | \$997 | |
| Gross Rent | | \$997 | |
| Income Range (Min, Max) | | \$34,183 | \$39,900 |
| Renter Households | | | |
| Range of Qualified Hhlds | | 8,480 | 7,908 |
| # Qualified Hhlds | | | 572 |
| Renter HH Capture Rate | | | 12.9% |

Table 23 Affordability Analysis with PBRA, Victoria Arms Apartments

| 60% AMI | 35% Rent Burden | One Bedroom Units | |
|-------------------------------|-----------------|-------------------|-------------|
| | | Min. | Max. |
| Number of Units | | 74 | |
| Net Rent | | \$997 | |
| Gross Rent | | \$997 | |
| Income Range (Min, Max) | | no min\$ | \$39,900 |
| Renter Households | | | |
| Range of Qualified Hhlds | | 11,731 | 7,908 |
| # Qualified Hhlds | | | 3,823 |
| Renter HH Capture Rate | | | 1.9% |

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 Victoria Arms 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, 6.3 percent of the market area’s renter households live in “substandard” housing (see Table 19 on page 40).
- 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, 32.5 percent of Victoria Arms Market Area renter households are categorized as cost burdened (see Table 19 on page 40).

2. Demand Analysis

Directly comparable units approved or built in the Victoria Arms Market Area since 2022 must be subtracted from the demand estimates per SCSHDA’s market study requirements. No LIHTC communities meet this criterion.

Victoria Arms Apartments’ overall capture rate is 31.4 percent, which exceeds SCSHDA’s capture rate threshold of 30 percent (Table 24; however, this capture rate is also conservative as it does not account for PBRA or tenant retention. With the continuation of PBRA, the overall capture rate decreases to 4.7 percent (Table 25), which is well within reasonable and acceptable levels.

Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

| | |
|--|----------------|
| <i>Income Target</i> | 60% AMI |
| <i>Minimum Income Limit</i> | \$34,183 |
| <i>Maximum Income Limit</i> | \$39,900 |
| <i>(A) Renter Income Qualification Percentage</i> | 4.9% |
| Demand from New Renter Households <i>Calculation: (C-B) * A</i> | 28 |
| Plus | |
| Demand from Substandard Housing <i>Calculation: B * D * F * A</i> | 33 |
| Plus | |
| Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i> | 174 |
| Equals | |
| Total PMA Demand | 236 |
| Less | |
| Comparable Units | 0 |
| Equals | |
| Net Demand | 236 |
| Proposed Units | 74 |
| Capture Rate | 31.4% |

| Demand Calculation Inputs | |
|--|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2024 Households | 43,003 |
| C). 2027 Households | 45,267 |
| (D) ACS Substandard Percentage | 6.3% |
| (E) ACS Rent Over-Burdened Percentage | 32.5% |
| (F) 2024 Renter Percent | 25.5% |

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, With PBRA

| | |
|--|----------------|
| <i>Income Target</i> | 60% AMI |
| <i>Minimum Income Limit</i> | \$34,183 |
| <i>Maximum Income Limit</i> | \$39,900 |
| <i>(A) Renter Income Qualification Percentage</i> | 32.6% |
| Demand from New Renter Households <i>Calculation: (C-B) * A</i> | 188 |
| Plus | |
| Demand from Substandard Housing <i>Calculation: B * D * F * A</i> | 224 |
| Plus | |
| Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i> | 1,162 |
| Equals | |
| Total PMA Demand | 1,575 |
| Less | |
| Comparable Units | 0 |
| Equals | |
| Net Demand | 1,575 |
| Proposed Units | 74 |
| Capture Rate | 4.7% |

| Demand Calculation Inputs | |
|--|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2024 Households | 43,003 |
| C). 2027 Households | 45,267 |
| (D) ACS Substandard Percentage | 6.3% |
| (E) ACS Rent Over-Burdened Percentage | 32.5% |
| (F) 2024 Renter Percent | 25.5% |



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Victoria Arms 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 Victoria Arms Market Area. Information was gathered through contact with local planning departments. We also reviewed SC Housing’s recent LIHTC awards lists. The rental survey, conducted in August and September 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted communities were excluded from the analysis.

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Victoria Arms Market Area’s rental housing consists of a range of structure types including 22.2 percent in multi-family structures with at least five units, 11.0 percent in multi-family structures with two to four units, 45.2 percent in single-family detached homes, and 15.8 percent in mobile homes (Table 26). The Bi-County Market Area’s renter occupied housing stock has far more units in large multi-family structures with five or more units (39.6 percent) relative to the Victoria Arms Market Area. The Bi-County Market Area has a notably lower percentage of rental units in single-family detached homes.

Table 26 Renter Occupied Dwelling Units by Structure Type

| Renter Occupied Housing Units | Bi-County Market Area | | Victoria Arms Market Area | |
|----------------------------------|--------------------------|-------|------------------------------|-------|
| | # | % | # | % |
| Single-Family Detached | 32,468 | 32.7% | 3,899 | 45.2% |
| Single-Family Attached | 3,973 | 4.0% | 491 | 5.7% |
| 2-4 Unit Bldgs | 12,849 | 12.9% | 952 | 11.0% |
| 5+ Unit Bldgs | 39,352 | 39.6% | 1,913 | 22.2% |
| Mobile Homes | 10,673 | 10.7% | 1,363 | 15.8% |
| Total | 99,315 | 100% | 8,618 | 100% |

Source: American Community Survey 2018-2022

The Victoria Arms Market Area’s housing stock is slightly newer than Bi-County Market Area’s with a median year built of 1985 for renter occupied units and 1997 for owner occupied units. The median year built of the Bi-County Market Area’s occupied housing stock is 1985 for rental units and 1992 for owner-occupied units (Table 27). Nearly 27 percent of the market area’s renter occupied units have been placed in service since 2000 compared to 28.1 percent of the Bi-County Market Area’s renter occupied units. Nearly half (43.2 percent) of the market area’s renter occupied units were built prior to 1980.

Table 27 Dwelling Units by Year Built and Tenure

| | Owner Occupied | | | | | Renter Occupied | | | |
|-------------------|-----------------------|-------|---------------------------|-------|-------------------|-----------------------|-------|---------------------------|-------|
| Year Built | Bi-County Market Area | | Victoria Arms Market Area | | Year Built | Bi-County Market Area | | Victoria Arms Market Area | |
| | # | % | # | % | | # | % | # | % |
| 2020 or later | 3,880 | 1.6% | 717 | 2.3% | 2020 or later | 939 | 0.9% | 146 | 1.7% |
| 2010 to 2019 | 34,113 | 14.4% | 5,506 | 17.4% | 2010 to 2019 | 13,569 | 13.6% | 827 | 9.6% |
| 2000 to 2009 | 45,976 | 19.5% | 8,401 | 26.5% | 2000 to 2009 | 13,428 | 13.5% | 1,336 | 15.5% |
| 1990 to 1999 | 41,291 | 17.5% | 5,167 | 16.3% | 1990 to 1999 | 15,375 | 15.5% | 1,536 | 17.8% |
| 1980 to 1989 | 25,447 | 10.8% | 2,813 | 8.9% | 1980 to 1989 | 15,508 | 15.6% | 1,051 | 12.2% |
| 1970 to 1979 | 28,854 | 12.2% | 2,944 | 9.3% | 1970 to 1979 | 15,966 | 16.1% | 1,194 | 13.8% |
| 1960 to 1969 | 23,857 | 10.1% | 2,918 | 9.2% | 1960 to 1969 | 9,118 | 9.2% | 1,117 | 13.0% |
| 1950 to 1959 | 16,675 | 7.1% | 1,183 | 3.7% | 1950 to 1959 | 7,477 | 7.5% | 431 | 5.0% |
| 1940 to 1949 | 6,368 | 2.7% | 712 | 2.2% | 1940 to 1949 | 3,844 | 3.9% | 358 | 4.2% |
| 1939 or earlier | 9,819 | 4.2% | 1,312 | 4.1% | 1939 or earlier | 4,239 | 4.3% | 626 | 7.3% |
| TOTAL | 236,280 | 100% | 31,673 | 100% | TOTAL | 99,463 | 100% | 8,622 | 100% |
| MEDIAN YEAR BUILT | 1992 | | 1997 | | MEDIAN YEAR BUILT | 1985 | | 1985 | |

Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Victoria Arms Market Area as of 2018-2022 was \$230,509, which is \$724 or 0.3 percent lower than the Bi-County Market Area's median of \$231,233 (Table 28). 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 28 Value of Owner-Occupied Housing Stock

| 2018-2022 Home Value | | Bi-County Market Area | | Victoria Arms Market Area | |
|----------------------|--|-----------------------|-------------|---------------------------|-------------|
| | | # | % | # | % |
| less than \$100,000 | | 32,667 | 13.8% | 3,982 | 12.6% |
| \$100,000 \$149,999 | | 27,551 | 11.7% | 3,092 | 9.8% |
| \$150,000 \$199,999 | | 37,647 | 15.9% | 5,609 | 17.7% |
| \$200,000 \$299,999 | | 64,914 | 27.5% | 10,336 | 32.6% |
| \$300,000 \$399,999 | | 32,136 | 13.6% | 4,910 | 15.5% |
| \$400,000 \$499,999 | | 17,336 | 7.3% | 1,771 | 5.6% |
| \$500,000 \$749,999 | | 14,709 | 6.2% | 1,402 | 4.4% |
| \$750,000 \$999,999 | | 5,347 | 2.3% | 258 | 0.8% |
| \$1,000,000 over | | 3,973 | 1.7% | 313 | 1.0% |
| Total | | 236,280 | 100% | 31,673 | 100% |
| Median Value | | \$231,233 | | \$230,509 | |

Source: American Community Survey 2018-2022

C. Survey of General Occupancy Rental Communities

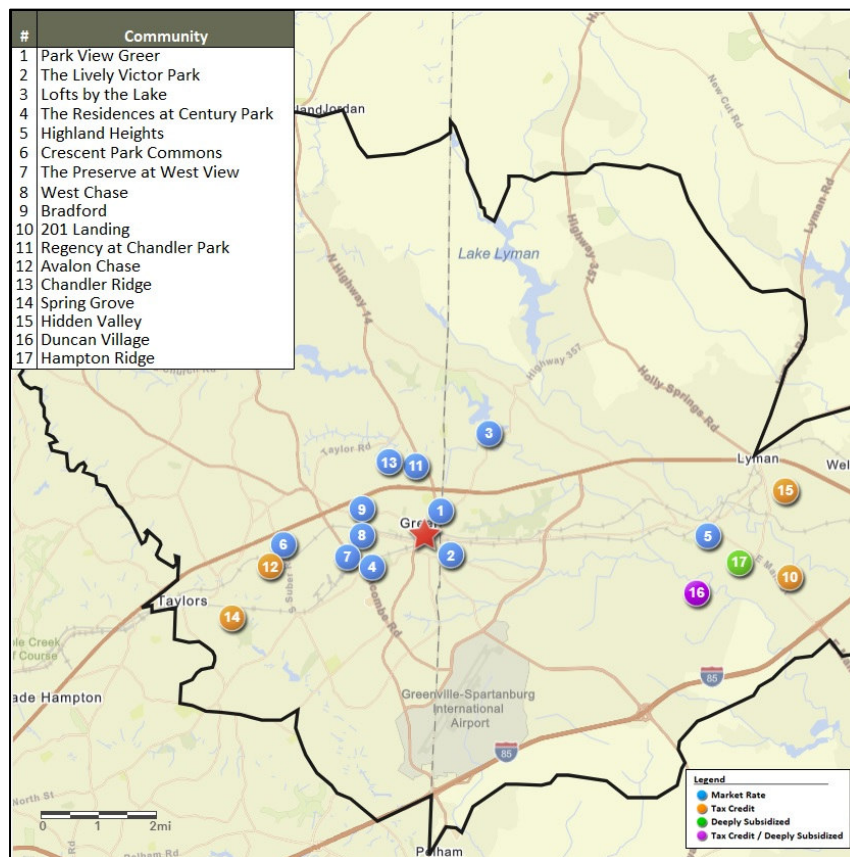
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Victoria Arms Market Area including 10 market rate communities, six Low Income Housing Tax Credit (LIHTC) communities without subsidies, and two deeply subsidized communities one of which is also tax credit. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The LIHTC communities are most directly comparable to the subject property. Three additional rental communities previously funded by tax credits (Woodstream, Beverly, and Monarch Place) were also identified in the market area but could not be surveyed for this analysis despite multiple attempts. All these communities are smaller properties that have PBRA and are likely beyond their compliance periods. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

Thirteen of the surveyed communities including three LIHTC communities are in and near Greer within two to three miles of the site while five communities (including three LIHTC communities) are in the smaller municipalities of Lyman, Wellford, and Duncan roughly six miles east of the site in the eastern portion of the market area (Map 6). The subject property's location is generally comparable to all existing communities based on proximity to commercial uses, employment, and transportation.

Map 6 Surveyed Rental Communities, Victoria Arms Market Area



3. Age of Communities

The average year built of all non-deeply subsidized communities is 2005 with the LIHTC average older at 1996 (Table 29). The newest LIHTC community (Piedmont Pointe) was built in 2020 while four market rate communities have been placed in service since 2021. The two surveyed deeply subsidized communities were built in 1982 and 2007.

4. Structure Type

Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 18 communities including all LIHTC communities (Table 29). The highest priced community offers a midrise building with elevators, one community is an adaptive reuse building with elevators, and two communities offer townhomes or duplexes.

5. Size of Communities

The surveyed communities range from 40 to 318 units and average 166 units per community among non-deeply subsidized communities and 52 among subsidized communities (Table 29). LIHTC communities are much smaller on average at 112 units per community and the largest LIHTC community has 200 units.

Table 29 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 - 60% AMI | | | | | 74 | | | \$997 | | | |
| 1 | Park View Greer# | 2023 | | MRise | 255 | 164 | 64.3% | \$1,370 | \$1,862 | | \$2600 off |
| 2 | The Lively Victor Park | 2022 | | Gar | 318 | 7 | 2.2% | \$1,574 | \$1,779 | \$1,760 | None |
| 3 | Lofts by the Lake^ | 2018 | | Reuse | 97 | 5 | 5.2% | \$1,420 | \$1,717 | | \$500 off; \$275 admin fee waived |
| 4 | The Residences at Century Park | 2018 | | Gar | 298 | 9 | 3.0% | \$1,283 | \$1,560 | \$1,860 | \$500 off first month |
| 5 | Highland Heights | 2021 | | Duplex | 68 | 1 | 1.5% | | \$1,495 | \$1,670 | None |
| 6 | Crescent Park Commons | 2008 | | Gar | 318 | - | - | \$1,135 | \$1,435 | \$1,725 | \$1000 off 1/2BR with 8/31 move in |
| 7 | The Preserve at West View | 2009 | | Gar | 216 | 13 | 6.0% | \$1,093 | \$1,328 | \$1,515 | Reduced deposit |
| 8 | West Chase | 2001 | | Gar | 192 | 3 | 1.6% | \$1,164 | \$1,294 | \$1,499 | None |
| 9 | Bradford | 1972 | 2023 | Gar | 88 | 3 | 3.4% | \$1,188 | \$1,288 | \$1,450 | None |
| 10 | 201 Landing*^ | 1998 | 2020 | Gar | 192 | 9 | 4.7% | | \$1,284 | \$1,500 | None |
| 11 | Regency at Chandler Park | 2004 | | Gar | 138 | 10 | 7.2% | \$1,008 | \$1,195 | \$1,430 | \$100 off 1BR and \$200 off 2BR |
| 12 | Piedmont Pointe* | 2020 | | Gar | 48 | 1 | 2.1% | | \$1,075 | \$1,350 | None |
| 13 | Avalon Chase* | 2014 | | Gar | 42 | 1 | 2.4% | | \$1,068 | \$1,286 | None |
| 14 | Chandler Ridge* | 1980 | | Gar | 152 | 1 | 0.7% | \$825 | \$984 | \$1,120 | None |
| 15 | Spring Grove* | 1975 | | Gar | 200 | 10 | 5.0% | \$900 | \$1,052 | - | None |
| 16 | Hidden Valley* | 1989 | 2009 | Gar | 40 | 0 | 0.0% | \$557 | \$668 | | None |
| LIHTC Total | | | | | 674 | 22 | 3.3% | | | | |
| LIHTC Average | | | | | 112 | | | \$761 | \$1,022 | \$1,314 | |
| Total Reporting Total | | | | | 2,662 | | | | | | |
| Stabilized Reporting Total | | | | | 2,344 | 237 | 10.1% | | | | |
| Average | | | | | 2,089 | 73 | 3.5% | | | | |
| 2005 2017 | | | | | 166 | | | \$1,126 | \$1,318 | \$1,514 | |

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

Source: Phone Survey, RPRG, Inc. August 2024/September 2024

(^*) HUD Insured

(#) In Lease Up

(*) LIHTC

Table 30 Summary, Surveyed Deep Subsidy Communities

| Map # | Community | Year Built | Structure Type | Total Units | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Avg 3BR Rent (1) | Avg 4br Rent (1) |
|----------------|-----------------|------------|----------------|-------------|--------------|--------------|------------------|------------------|------------------|------------------|
| 17 | Duncan Village* | 2007 | Garden | 50 | 0 | 0.0% | \$751 | \$965 | \$1,158 | |
| 18 | Hampton Ridge** | 1982 | TH | 54 | 0 | 0.0% | \$703 | \$769 | \$796 | \$828 |
| Total | | | | 104 | 0 | 0.0% | | | | |
| Average | | | | 52 | | | \$727 | \$867 | \$977 | \$828 |

Source: Phone Survey, RPRG, Inc. June 2023

(**) Deeply Subsidized Community

(*) LIHTC/Deeply Subsidized Community

6. Vacancy Rates

The 14 stabilized and reporting non-deeply subsidized communities combined for 73 vacancies among 2,089 total units for an aggregate vacancy rate of 3.5 percent. The six non-deeply subsidized LIHTC communities reported an aggregate vacancy rate of 3.3 percent while both deeply subsidized properties were fully occupied with waiting lists. Parkview Greer (market rate) is currently in lease-up with 164 of 255 units vacant; the market area's vacancy rate is 10.1 percent including this community (Table 29). Crescent Park Commons refused to provide vacancy information. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 5.0 percent for one bedroom units, 0.4 percent for two bedroom units, 0.8 percent for three bedroom units, and zero percent for four bedroom units (Table 31).

Table 31 Vacancy by Floor Plan, Surveyed Rental Communities

| Community | Total Units | | Vacant Units by Floorplan | | | | | | | | | | | |
|----------------------------------|-------------|--------------|---------------------------|----------|-------------|-------------------|----------|-------------|---------------------|----------|-------------|--------------------|----------|-------------|
| | | | One Bedroom Units | | | Two Bedroom Units | | | Three Bedroom Units | | | Four Bedroom Units | | |
| | Units | Vacant Units | Units | Vacant | Vac. Rate | Units | Vacant | Vac. Rate | Units | Vacant | Vac. Rate | Units | Vacant | Vac. Rate |
| Communities | | | | | | | | | | | | | | |
| West Chase | 192 | 3 | 48 | 3 | 6.3% | 96 | 0 | 0.0% | 48 | 0 | 0.0% | | | |
| Piedmont Pointe* | 48 | 1 | | | | 24 | 1 | 4.2% | 18 | 0 | 0.0% | 6 | 0 | 0.0% |
| Avalon Chase* | 42 | 1 | | | | 6 | 0 | 0.0% | 24 | 1 | 0.0% | 12 | 0 | 0.0% |
| Chandler Ridge* | 152 | 1 | 28 | 1 | 3.6% | 96 | 0 | 0.0% | 28 | 0 | 0.0% | | | |
| Hidden Valley* | 40 | 0 | 4 | 0 | 0.0% | 36 | 0 | 0.0% | | | | | | |
| Total Reporting Breakdown | 474 | 6 | 80 | 4 | 5.0% | 258 | 1 | 0.4% | 118 | 1 | 0.8% | 18 | 0 | 0.0% |

Source: Phone Survey, RPRG, Inc. August 2024/September 2024

(*) LIHTC

7. Rent Concessions

Six of the surveyed communities reported rental incentives, all of which were market rate.

8. Absorption History

One community in lease-up (Parkview Greer) opened its first units in June 2023; however, portions of the community remained under construction at this time. The community has leased 91 units over an approximate 14-month period for an average absorption rate of 6.5 units per month; however, this absorption rate was slowed by the pace of construction and was likely faster once all units were completed. We note this community is also the highest priced property in the market area, well above all LIHTC communities.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Nine of the surveyed communities include the costs of trash removal while two include the cost of water/sewer and trash removal. Seven communities do not include the cost of any utilities (Table 32).

Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

| Community | Heat Source | Utilities Included in Rent | | | | | | Dish-washer | Dispos-al | Micro-wave | Applia-nces | Count-ers | Ceiling Fan | In Unit Laundry | Patio Balcony |
|--------------------------------|-------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------|-----------|------------|-------------|------------|-------------|-----------------|---------------|
| | | Heat | Hot Water | Cooking | Electric | Water | Trash | | | | | | | | |
| Subject Property | Elec | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | Wht | STD | | | |
| Park View Greer | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | SS | Quartz | STD | STD - Full | |
| The Lively Victor Park | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | SS | Gran | STD | STD - Stack | STD |
| Lofts by the Lake | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | SS | Gran | | STD - Full | Sel Units |
| The Residences at Century Park | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Blk | Gran | STD | STD - Full | STD |
| Highland Heights | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | SS | Lam | | Hook Ups | STD |
| Crescent Park Commons | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | SS | Gran | STD | Sel Units | Sel Units |
| The Preserve at West View | Centralized | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Blk | Gran | STD | STD - Full | STD |
| West Chase | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Wht | Lam | STD | Hook Ups | STD |
| Bradford | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | SS | Lam | | Sel Units | |
| 201 Landing* | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Blk | Lam | | Hook Ups | STD |
| Regency at Chandler Park | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Wht | Gran | | Hook Ups | STD |
| Piedmont Pointe* | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | Wht | Lam | STD | Hook Ups | |
| Avalon Chase* | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Wht | Lam | STD | Hook Ups | STD |
| Chandler Ridge* | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Wht | Lam | STD | Hook Ups | STD |
| Spring Grove* | Gas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | |
| Hidden Valley* | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | Wht | Lam | | Hook Ups | Sel Units |
| Duncan Village* | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | |
| Hampton Ridge** | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | N.A. | | | Wht | Lam | | Sel Units | |

Source: Phone Survey, RPRG, Inc. August 2024/September 2024

(*) LIHTC

2. Unit Features

Most surveyed communities offer a dishwasher, a garbage disposal, and microwave in each unit and nearly all surveyed communities provide washer/dryer connections. Five of the highest priced market rate communities include a washer and dryer in each apartment (Table 32). Only the highest priced communities offer upscale unit features and finishes.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Nine of 18 surveyed communities include at least three recreational amenities but only six communities offer four or more amenities (Table 33). Reflecting the smaller size and lower price point, most of the lower priced market rate communities and three of five LIHTC communities offer limited recreational amenities.

Table 33 Community Amenities, Surveyed Rental Communities

| Community | Clubhouse | Fitness Room | Outdoor Pool | Hot Tub | Playground | Tennis | Business Center |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| Subject Property | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Park View Greer | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The Lively Victor Park | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Lofts by the Lake | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The Residences at Century Park | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Highland Heights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Crescent Park Commons | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The Preserve at West View | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| West Chase | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Bradford | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 201 Landing* | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Regency at Chandler Park | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Piedmonth Pointe* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Avalon Chase* | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Chandler Ridge* | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Spring Grove* | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Hidden Valley* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Duncan Village* | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Hampton Ridge** | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Source: Phone Survey, RPRG, Inc. August 2024/September 2024

(**) Deeply Subsidized

(*) LIHTC

5. Distribution of Units by Bedroom Type

All 16 non-deeply subsidized rental communities offer two bedroom units while 13 offer three bedroom units, 12 offer one bedroom units, and two offer four bedroom units (Table 34). Four of the five non-deeply subsidized LIHTC communities offer two and three bedroom units, and two offer one bedroom units. Among communities reporting unit distributions, two bedroom units are the most common at 52.5 percent. The balance of the units includes 25.9 percent one bedroom units and 20.9 percent three bedroom units.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further

reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include all utilities, the proposed structure at the subject property (Table 34).

Average effective rents among the surveyed communities in the market area:

- **One bedroom** units at \$1,217 for 762 square feet or \$1.60 per square foot.
- **Two bedroom** units at \$1,330 for 1,061 square feet or \$1.25 per square foot.
- **Three bedroom** units at \$1,526 for 1,238 square feet or \$1.23 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 30 percent, 50 percent, and 60 percent AMI. All LIHTC rents are below market averages.

Table 34 Unit Distribution, Size and Pricing, Surveyed Rental Communities

| Community | Total 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 - 60% AMI | 460 | 74 | \$997 | 567 | \$1.76 | | | | | | | | |
| The Lively Victor Park | 318 | | \$1,704 | 843 | \$2.02 | | \$1,939 | 1,058 | \$1.83 | | \$1,955 | 1,206 | \$1.62 |
| Lofts by the Lake | 97 | | \$1,485 | 900 | \$1.65 | | \$1,812 | 1,527 | \$1.19 | | | | |
| Park View Greer | 255 | | \$1,283 | 686 | \$1.87 | | \$1,805 | 1,212 | \$1.49 | | | | |
| The Residences at Century Park | 298 | 122 | \$1,361 | 865 | \$1.57 | 150 | \$1,668 | 1,175 | \$1.42 | 24 | \$2,003 | 1,421 | \$1.41 |
| Highland Heights | 68 | | | | | | \$1,645 | 1,200 | \$1.37 | | \$1,670 | 1,400 | \$1.19 |
| Crescent Park Commons | 318 | 120 | \$1,265 | 756 | \$1.67 | 108 | \$1,595 | 1,140 | \$1.40 | 12 | \$1,920 | 1,187 | \$1.62 |
| The Preserve at West View | 216 | | \$1,213 | 777 | \$1.56 | | \$1,478 | 1,078 | \$1.37 | | \$1,700 | 1,323 | \$1.28 |
| Bradford | 88 | 24 | \$1,318 | 700 | \$1.88 | 64 | \$1,448 | 900 | \$1.61 | 24 | \$1,645 | 1,080 | \$1.52 |
| West Chase | 192 | 48 | \$1,284 | 808 | \$1.59 | 96 | \$1,444 | 1,099 | \$1.31 | 48 | \$1,684 | 1,220 | \$1.38 |
| 201 Landing MKT | 192 | | | | | 108 | \$1,284 | 988 | \$1.30 | 84 | \$1,500 | 1,128 | \$1.33 |
| Avalon Chase 60% AMI* | 30 | | | | | 2 | \$1,201 | 1,100 | \$1.09 | 20 | \$1,389 | 1,250 | \$1.11 |
| 201 Landing 80% AMI* | | | | | | | \$1,199 | 988 | \$1.21 | | \$1,420 | 1,128 | \$1.26 |
| Regency at Chandler Park | 138 | 60 | \$1,120 | 696 | \$1.61 | 48 | \$1,328 | 904 | \$1.47 | 30 | \$1,615 | 1,451 | \$1.11 |
| Piedmont Pointe 60% AMI* | 38 | | | | | 24 | \$1,075 | 1,001 | \$1.07 | 18 | \$1,350 | 1,257 | \$1.07 |
| Spring Grove 60% AMI* | 200 | 22 | \$1,020 | 629 | \$1.62 | 128 | \$1,052 | 851 | \$1.24 | 50 | - | 1,059 | - |
| Avalon Chase 50% AMI* | 12 | | | | | 4 | \$1,001 | 1,000 | \$1.01 | 4 | \$1,291 | 1,250 | \$1.03 |
| Chandler Ridge 60% AMI* | 152 | 28 | \$875 | 868 | \$1.01 | 96 | \$1,044 | 1,100 | \$0.95 | 28 | \$1,195 | 1,300 | \$0.92 |
| Piedmont Pointe 50% AMI* | 10 | | | | | 4 | \$850 | 1,001 | \$0.93 | 4 | \$1,025 | 1,257 | \$0.94 |
| 201 Landing 50% AMI* | | | | | | | \$917 | 988 | \$0.93 | | \$1,060 | 1,128 | \$0.94 |
| Hidden Valley 30% AMI* | 40 | 4 | \$677 | 620 | \$1.09 | 36 | \$818 | 920 | \$0.89 | | | | |
| LIHTC Total/Average | 474 | | \$857 | 625 | \$1.37 | | \$1,017 | 975 | \$1.04 | | \$1,247 | 1,163 | \$1.07 |
| LIHTC Unit Distribution | 474 | 26 | | | | 278 | | | | 158 | | | |
| LIHTC % of Total | 100.0% | 5.5% | | | | 58.6% | | | | 33.3% | | | |
| Total/Average | 2,662 | | \$1,217 | 762 | \$1.60 | | \$1,330 | 1,061 | \$1.25 | | \$1,526 | 1,238 | \$1.23 |
| Unit Distribution | 1,654 | 428 | | | | 868 | | | | 346 | | | |
| % of Total | 62.1% | 25.9% | | | | 52.5% | | | | 20.9% | | | |

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2024/September 2024

E. Housing Authority Data/Subsidized Community List

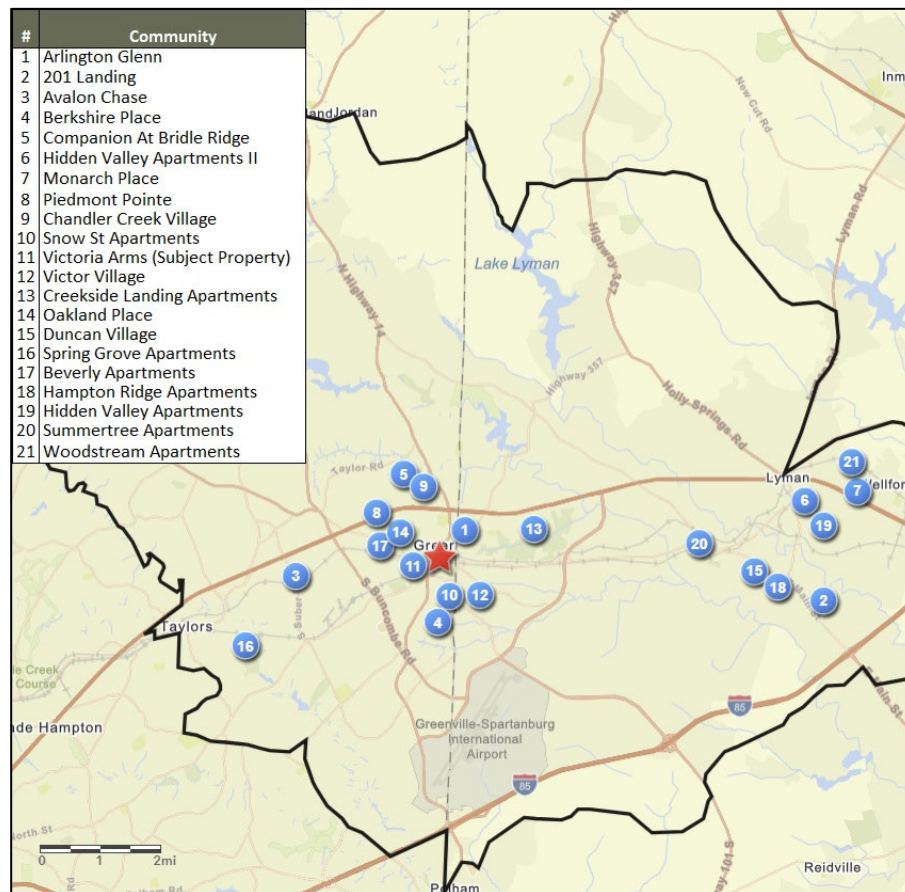
The Victoria Arms Market Area has 20 income-restricted and/or deeply subsidized rental options including seven general occupancy LIHTC communities without deep rental subsidies and three with deep subsidies; we surveyed six of these communities as the others could not be reached (Table 35, Map 7).

The Greer Housing Authority serves the City of Greer by operating 186 public housing units and managing 290 Housing Choice Vouchers. The public housing and Housing Choice Voucher waiting lists are currently closed.

Table 35 Subsidized Rental Communities, Victoria Arms Market Area

| Community | Subsidy | Type | Address | City | Distance |
|---|----------------|----------|--------------------------|----------|-----------|
| Arlington Glenn | HOME | General | 209 Arlington Rd | Greer | 0.7 mile |
| 201 Landing | LIHTC | General | 201 Culpepper Landing Dr | Duncan | 6.9 miles |
| Avalon Chase | LIHTC | General | 2198 Suber Mill Rd | Greer | 3.1 miles |
| Berkshire Place | LIHTC | General | 730 S Line St Ext | Greer | 1.2 miles |
| Chandler Ridge (Formerly Companion At Bridle Ridge) | LIHTC | General | 310 Chandler Rd | Greer | 1.9 miles |
| Hidden Valley Apartments II | LIHTC | General | 10 Valley Rd | Lyman | 6.7 miles |
| Monarch Place | LIHTC | General | 200 Monarch Place | Wellford | 7.7 miles |
| Piedmont Parke | LIHTC | General | 2001 Overland Dr | Greer | 1.4 miles |
| Chandler Creek Village | LIHTC | Senior | 100 Chandler Creek Ln | Greer | 1.6 miles |
| Snow St Apartments | LIHTC | Senior | 306 Snow St | Greer | 0.7 mile |
| Victoria Arms (Subject Property) | Public Housing | General | 103 School St | Greer | 0 mile |
| Victor Village | Sec. 8 | Disabled | 9 27th St | Greer | 1.2 miles |
| Creekside Landing Apartments | Sec. 8 | Senior | 775 Pleasant Brook Ct | Greer | 2.4 miles |
| Oakland Place | Sec. 8 | Senior | 212 Oakland Ave | Greer | 1.1 miles |
| Duncan Village | Sec. 8/LIHTC | General | 100 Duncan St | Duncan | 0.7 mile |
| Spring Grove Apartments | Sec. 8/LIHTC | General | 1900 Boling Rd Ext | Taylors | 5.3 miles |
| Beverly Apartments | Sec. 8/LIHTC | Senior | 200 S Beverly Ln | Greer | 1.1 miles |
| Hampton Ridge Apartments | USDA | General | 121 Lyman Ave | Duncan | 6.2 miles |
| Hidden Valley Apartments | USDA | General | 10 Valley Rd | Lyman | 6.7 miles |
| Summertree Apartments | USDA | General | 115 Gap Creek Rd | Duncan | 4.8 miles |
| Woodstream Apartments | USDA/LIHTC | General | 313 N Craft St | Wellford | 7.8 miles |

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities, Victoria Arms Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Victoria Arms Apartments. The continuation of PBRA at the subject property will further lower the income targeting of the proposed units with most tenants earning well below maximum allowable 60 income limits. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

G. Proposed and Under Construction Rental Communities

No rental communities have received LIHTC allocations in the market area within the last four years.

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. Three older market rate community are used in this analysis as they are most comparable with the subject property. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments Summary

- 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 36). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - 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 \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

| Rent Adjustments Summary | |
|---------------------------------------|----------|
| B. Design, Location, Condition | |
| Structure / Stories | |
| Year Built / Condition | \$0.75 |
| Quality/Street Appeal | \$25.00 |
| Upscale Finishes | \$50.00 |
| Location | \$25.00 |
| 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 | |
| Pool | \$15.00 |
| Multipurpose/Community Room | \$10.00 |
| Recreation Areas | \$5.00 |
| Fitness Center | \$10.00 |

- 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.

According to our adjustment calculations, the estimated market rent for one bedroom units at the subject property is \$1,083 (Table 37). The maximum LIHTC one bedroom rent has a rent advantage of 7.9 percent (Table 38). With the continuation of PBRA on all units, the overall rent advantage would increase to 63.71 percent based on average tenant paid rent of \$392.92 at the subject property.

Table 37 Estimate of Market Rent, One Bedroom Units

| One Bedroom Units | | | | | | | |
|---|----------------|--|----------|---|----------|---|----------|
| Subject Property | | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | |
| Victoria Arms Apartments 103 School Street Greer, Greenville County, SC | | Regency at Chandler Park 101 Chandler Road Greer | | West Chase 225 Milliken St. Spartanburg | | Bradford 1102 W Poinsett Street Spartanburg | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% AMI) | \$997 | \$1,008 | \$0 | \$1,164 | \$0 | \$1,188 | \$0 |
| Utilities Included | All | T | \$65 | T | \$65 | None | \$75 |
| Rent Concessions | | \$100 off | (\$100) | None | \$0 | None | \$0 |
| Effective Rent | \$997 | \$973 | | \$1,229 | | \$1,263 | |
| <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 | Garden | \$25 | Garden | \$25 | Garden | \$25 |
| Year Built / Condition | 2027 | 2004 | \$17 | 2001 | \$20 | 1972 | \$41 |
| Quality/Street Appeal | Below Average | Average | (\$20) | Above Average | (\$40) | Average | (\$20) |
| Upscale Finishes | No | No | \$0 | No | \$0 | No | (\$50) |
| Location | Average | Average | \$0 | Average | \$0 | Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Number of Bathrooms | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Unit Interior Square Feet | 567 | 696 | (\$32) | 808 | (\$60) | 700 | (\$33) |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | No | \$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 | No / No | Yes / Yes | (\$10) | Yes / Yes | (\$10) | No / Yes | (\$5) |
| Washer / Dryer: In Unit | No | No | \$0 | No | \$0 | No | \$0 |
| Washer / Dryer: Hook-ups | No | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Clubhouse | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | No | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) |
| Recreation Areas | No | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) |
| Fitness Center | No | Yes | (\$10) | Yes | (\$10) | No | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 2 | 7 | 2 | 7 | 3 | 7 |
| Sum of Adjustments B to D | | \$42 | (\$97) | \$45 | (\$145) | \$71 | (\$133) |
| F. Total Summary | | | | | | | |
| Gross Total Adjustment | | \$139 | | \$190 | | \$204 | |
| Net Total Adjustment | | (\$55) | | (\$100) | | (\$62) | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$918 | | \$1,129 | | \$1,201 | |
| % of Effective Rent | | 94.3% | | 91.9% | | 95.1% | |
| Estimated Market Rent | \$1,083 | | | | | | |
| Rent Advantage \$ | \$86 | | | | | | |
| Rent Advantage % | 7.9% | | | | | | |

Table 38 Rent Advantage Summary

| 60% AMI | One Bedroom |
|--|------------------------|
| Subject Rent | \$997 |
| Est Market Rent | \$1,083 |
| Rent Advantage (\$) | \$86 |
| Rent Advantage (%) | 7.9% |
| Proposed Units | 74 |
| Overall Market Advantage: 7.91% | |

| 60% AMI With PBRA | One Bedroom |
|---|------------------------|
| Subject Rent | \$393 |
| Est Market Rent | \$1,083 |
| Rent Advantage (\$) | \$690 |
| Rent Advantage (%) | 63.7% |
| Proposed Units | 74 |
| Overall Market Advantage: 63.71% | |

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject property is in an established mixed-use setting in downtown Greer with proximity to a variety of residential, commercial, and institutional land uses.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses include retailers, service providers, government buildings, city parks, a hotel, apartments, churches, and single-family detached homes. A handful of light industrial uses are also located south of the site along railroad tracks in southern Greer.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is generally comparable with existing LIHTC and market rate communities in the market area.

2. Economic Context

Greenville County's economy was steadily growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is well above the pre-pandemic total.

- Greenville County's annual labor force increased by 24,375 workers (10.7 percent) from 2012 to 2019 while the employed portion of the labor force increased by 34,941 workers (16.6 percent) over this period. The county added 213 workers and lost 7,622 employed workers (3.1 percent) in 2020 at the onset of the COVID-19 pandemic but more than rebounded with net growth of 16,087 total workers and 22,798 employed workers from 2020 to 2023. The overall and employed portion of the labor force continued its strong growth from January to June 2024 with the net addition of 3,273 total workers and 1,509 employed workers.
- Greenville County's average annual unemployment rate decreased from 7.3 percent in 2012 to 2.4 percent in 2019. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.5 percent but was still below the state's 6.0 percent unemployment rate and the nation's 8.1 percent unemployment rate. The county's unemployment rate recovered to 2.6 percent by 2023, which was below both state and national levels. The county's average monthly unemployment rate increased to 3.3 percent in the first half of 2024 compared to averages of 3.8 percent in the state and nation.
- Greenville County added jobs in ten straight years from 2010 through 2019 with a net gain of 55,678 jobs or 24.9 percent. The county temporarily lost 15,135 jobs in 2020 due to the pandemic but more than recouped these losses from 2021 to 2023 with a net gain of 27,384 jobs or 10.4 percent.
- Greenville County has a balanced economy with six sectors each accounting for 10.8 to 19.3 percent of the county's jobs through 2023; the largest sectors in the county are Professional

Business (19.3 percent), Trade-Transportation-Utilities (18.9 percent), and Education-Health (13.8 percent). Greenville County has a much higher percentage of jobs in the Professional Business sector compared to jobs nationally (19.3 percent versus 14.8 percent) while the Trade-Transportation-Utilities sector is also notably larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government and Education-Health sectors when compared to the nation.

3. Population and Household Trends

The Victoria Arms Market Area and the Bi-County Market Area each increased significantly from 2010 to 2024 with net growth of 26,300 people (30.5 percent) and 10,687 households (32.3 percent) in the Bi-County Market Area. The Bi-County Market Area added 180,032 people (24.5 percent) and 76,625 households (26.8 percent) during the same period.

- Annual average household growth over the past 14 years was 763 or 2.3 percent in the Victoria Arms Market Area and 5,473 or 1.9 percent in Bi-County Market Area.
- Based recent census trends and Esri data, RPRG projects the Victoria Arms Market Area and the Bi-County Market Area will continue to experience strong population and household growth over the next three years. The Victoria Arms Market Area will gain 2,252 total households or 751 households per year; the Bi-County Market Area will increase by 5,288 household per year over the next three years.

4. Demographic Analysis

The demographics of the Victoria Arms Market Area reflect an established population with a mix of household types, lower renter percentage, and a higher median income than the Bi-County Market Area.

- The populations of the Victoria Arms Market Area and the Bi-County Market Area have a median age of 38. Roughly 35 percent of the Victoria Arms Market Area's population is among Adults 35-61 years compared to 33.8 percent in the Bi-County Market Area. Children/Youth under the age of 20 are more common in the market area at 26.3 percent compared to 24.9 percent in the Bi-County Market Area. The Victoria Arms Market Area has a lower percentage of Young Adults age 20-34 (18.0 percent versus 19.7 percent) and Seniors age 62+ (20.9 percent versus 21.5 percent) relative to the Bi-County Market Area.
- Multi-person households without children were the most common household type in both areas, accounting for 45.4 percent of all households in the Victoria Arms Market Area and 45.5 percent in the Bi-County Market Area; households with children accounted for 30.0 percent of households in the Victoria Arms Market Area while single person households were the least common household type at 24.5 percent.
- The 2024 renter percentage of 25.5 percent in the Victoria Arms Market Area is lower than the Bi-County Market Area's at 32.1 percent. The Victoria Arms Market Area added an annual average of 188 renter households (1.9 percent) and 576 owner households from 2010 to 2024; renter households accounted for 24.6 percent of net household growth in the Victoria Arms Market Area over the past 14 years. Based on past trends and the current development activity, RPRG projects renter households account for 24.6 percent of the Victoria Arms Market Area's net household growth over the next three years, equal to the trend over the past 14 years.
- Young working age householders age 25 to 44 account for 43.5 percent of all renters in the Victoria Arms Market Area and 44.8 percent of renters in the Bi-County Market Area. Nearly 30 percent of renter householders are older adults ages 45-64 in the Victoria Arms Market

Area while roughly 19 percent of renters in the Victoria Arms Market Area are aged 65+ and 7.8 percent are under the age of 25.

- Roughly 66 percent of renter households in the Victoria Arms Market Area had one or two people including 32.5 percent with one person as of the 2020 Census. Another 25.9 percent of renter households in the Victoria Arms Market Area had three or four people while 11.1 percent had 5+ people.
- The Victoria Arms Market Area's 2024 median income of \$73,054 is \$2,016 or 2.8 percent higher than the Bi-County Market Area's median income of \$71,038. Median incomes by tenure in the Victoria Arms Market Area as of 2024 are \$57,044 among renters and \$79,881 among owner households. The lower renter median income in the market area is driven by a higher percentage (32.1 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 33.0 percent of renter households earning \$35,000 to \$74,999 and 34.9 percent earning at least \$75,000.

5. Competitive Housing Analysis

The multi-family rental housing stock in the Victoria Arms Market Area has a mixture of older and newer communities that are generally performing well. RPRG surveyed 18 multi-family rental communities including 11 market rate communities, five Low Income Housing Tax Credit (LIHTC) communities, and two deeply subsidized communities one of which is tax credit.

- The average year built of all non-deeply subsidized communities is 2005 with the LIHTC average older at 1999. The newest LIHTC community (Piedmont Pointe) was built in 2020 while four market rate communities have been placed in service since 2021. The two surveyed deeply subsidized communities were built in 1982 and 2007.
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 18 communities including all LIHTC communities. The highest priced community offers a midrise building with elevators, one community is an adaptive reuse building with elevators, and two communities offer townhomes or duplexes.
- The 14 stabilized and reporting non-deeply subsidized communities combined for 73 vacancies among 2,089 total units for an aggregate vacancy rate of 3.5 percent. The five non-deeply subsidized LIHTC communities reported an aggregate vacancy rate of 4.0 percent while both deeply subsidized properties were fully occupied with waiting lists. Parkview Greer (market rate) is currently in lease-up with 164 of 255 units vacant; the market area's vacancy rate is 10.1 percent including this community.
- Average effective rents among the surveyed communities:
 - **One bedroom** units at \$1,217 for 762 square feet or \$1.60 per square foot.
 - **Two bedroom** units at \$1,330 for 1,061 square feet or \$1.25 per square foot.
 - **Three bedroom** units at \$1,526 for 1,238 square feet or \$1.23 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 30 percent, 50 percent, and 60 percent AMI. All LIHTC rents are below market averages.

- The estimated market rent for one bedroom units at the subject property is \$1,083. The maximum LIHTC one bedroom rent has a rent advantage of 7.9 percent. With the continuation of PBRA on all units, the overall rent advantage would increase to 63.71 percent based on average tenant paid rent of \$392.92 at the subject property.

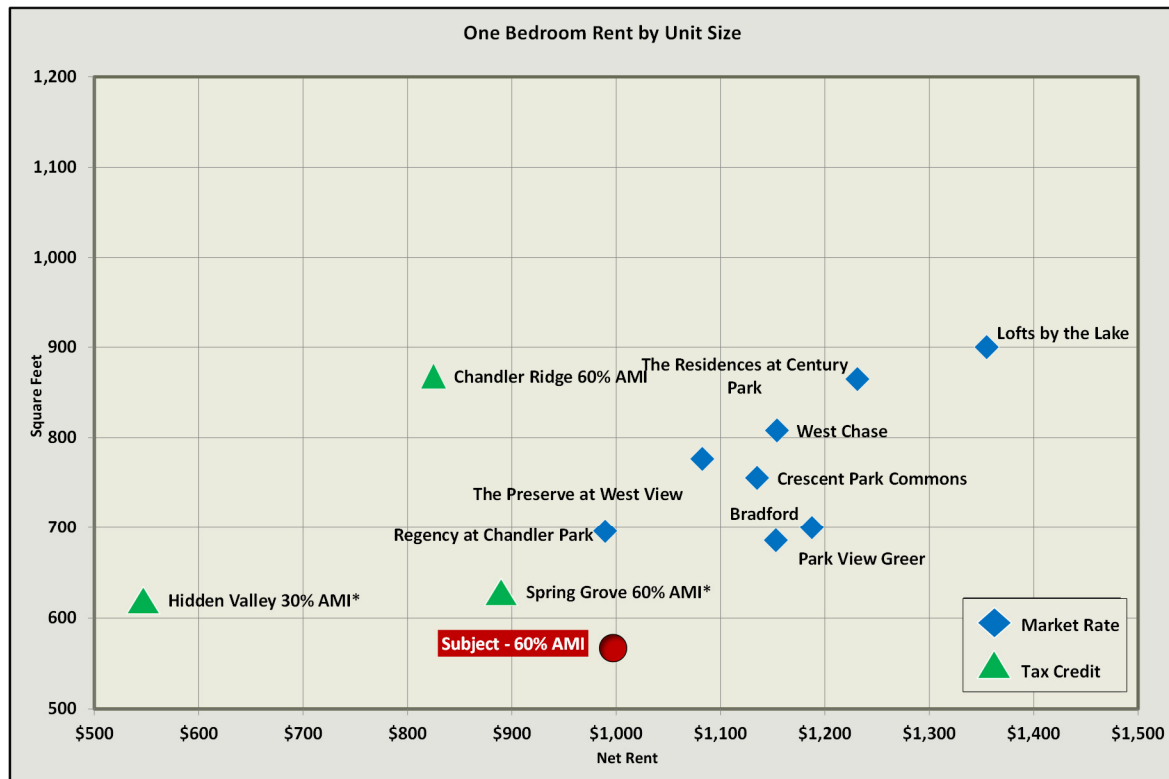
B. Product Evaluation

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

- **Site:** The subject property is in an established residential neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** Victoria Arms Apartments offers all one bedroom units, which is higher on a percentage basis than surveyed communities in the market area; however, given the relatively small number of units offered at the community, the subject property does not add a significant number of units to the one bedroom rental stock. The proposed unit mix is acceptable and will be well received by the target market as 65.5 percent of renter households in the market area had one or two people as of the 2020 Census.
- **Unit Size:** The subject property's one bedroom units have 567 square feet, which is the smallest unit size in the market. Despite their smaller size, the unit size is appropriate based on the continuation of PBRA on all units and have been accounted for in the estimate of market rent.
- **Unit Features:** The subject property will offer kitchens with a stove and refrigerator. The proposed unit features and finishes will be below all communities in the market area but will be acceptable with the continuation of PBRA.
- **Community Amenities:** Victoria Arms Apartments will offer a resident lounge and elevators. These amenities are below average in the market area but are acceptable based on the continuation of PBRA on all units.
- **Marketability:** Victoria Arms Apartments will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive based with the continuation of PBRA on all units.

C. Price Position

The maximum 60 percent one bedroom LIHTC rent is positioned among LIHTC units and below most market rate communities. Based on the estimate of market rent, the maximum LIHTC rent would result in a rent advantage below ten percent without the continuation of PBRA. It should be noted that the proposed rent is a contract rent and all tenants will pay a percentage of income for rent with no minimum.

Figure 9 Price Position, Victoria Arms Apartments

D. Absorption Estimate

The only recent absorption history available is at one market rate community currently in lease-up (Parkview Greer), which has leased an average of 6.5 units per month over the past 14 months; however, this absorption rate was impacted by the community's construction schedule, and it is priced at the top of the market well above the subject property and all existing LIHTC communities. As such, it has limited relevance to this analysis. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.5 percent among all stabilized communities, 4.0 percent among LIHTC communities, and 0 percent among deeply subsidized communities. The subject property is also 93.5 percent occupied and is expected to retain all existing tenants post rehabilitation.
- Household growth is projected to remain strong with total growth of 751 households and 42185 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 4.7 percent with the continuation of PBRA.

Based on the factors noted above and the continuation of PBRA, RPRG projects the subject property will lease roughly 20 units per month upon reentering the market. With the continuation of PBRA and tenant retention, the community will likely be leased within 3-4 months of rehabilitation completion. Without the continuation of PBRA, the project may need to be modified with lower one bedroom rents to achieve stabilization.

E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe rehabilitation of Victoria Arms Apartments will have a negative impact on existing communities in the Victoria Arms Market Area including those with tax credits. As a renovation of an existing community, the proposed renovation does not represent an expansion of the multifamily stock.

F. Final Conclusion and Recommendation

The rehabilitation of Victoria Arms Apartments will be well received in the market area although project success requires the continuation of PBRA due to high capture rates and low rent advantage on the one bedroom units. The rehabilitation of the subject property will preserve and improve one of the market area's affordable housing assets.

We recommend proceeding with the proposed rehabilitation as proposed with the continuation of PBRA. Without PBRA, changes to the proposed development would be required as illustrated by the the high demand capture rate and low rent advantage for one bedroom units.

A handwritten signature in black ink, appearing to read 'Michael Riley'.

Michael Riley
Senior Analyst

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

Tad Scepaniak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

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| 5 | Target market/population description | 14 |
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak 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 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. Scepianiak 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. Scepianiak 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. Scepianiak 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



MICHAEL RILEY
SENIOR ANALYST

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



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.

A handwritten signature in black ink, appearing to read 'Michael Riley', is positioned above a horizontal line.

September 9, 2024

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

Date

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 |
|--------------------------------|-----------------------------|---------|-------------|--------------|------------------|
| 201 Landing | 201 Culpepper Landing Drive | Duncan | 8/22/2024 | 864-619-4023 | Property Manager |
| Avalon Chase | 2198 Suber Mill Road | Greer | 8/22/2024 | 864-848-3222 | Property Manager |
| Bradford | 1102 W Poinsett Street | Greer | 8/22/2024 | 864-877-2176 | Property Manager |
| Chandler Ridge | 310 Chandler Road | Greer | 8/26/2024 | 864-848-3222 | Property Manager |
| Crescent Park Commons | 1200 Crescent Park Lane | Greer | 8/22/2024 | 864-309-8305 | Property Manager |
| Duncan Village | 100 Duncan Street | Duncan | 8/26/2024 | 864-439-4304 | Property Manager |
| Hampton Ridge | 121 Lyman Avenue | Duncan | 8/22/2024 | 864-439-7856 | Property Manager |
| Hidden Valley | 10 Valley Road | Lyman | 8/21/2024 | 864-439-3231 | Property Manager |
| Highland Heights | 645 High Valley Street | Duncan | 8/22/2024 | 864-398-8450 | Property Manager |
| Lofts by the Lake | 2200 Racing Road | Greer | 8/26/2024 | 864-383-9606 | Property Manager |
| Park View Greer | 1004 Park View Greer Circle | Greer | 8/22/2024 | 833-237-1327 | Property Manager |
| Piedmont Pointe | 2001 Overland Drive | Greer | 9/9/2024 | 864-469-3556 | Property Manager |
| Regency at Chandler Park | 101 Chandler Road | Greer | 8/22/2024 | 864-877-0202 | Property Manager |
| Spring Grove | 1900 Boling Road Ext. | Taylors | 9/9/2024 | 864-268-2842 | Property Manager |
| The Lively Victor Park | 1000 Village Mill Drive | Greer | 8/22/2024 | 864-874-7500 | Property Manager |
| The Preserve at West View | 201 Kramer Court | Greer | 8/22/2024 | 864-662-9917 | Property Manager |
| The Residences at Century Park | 3000 Daventry Circle | Greer | 8/22/2024 | 864-568-4076 | Property Manager |
| West Chase | 439 S Buncombe Road | Greer | 8/22/2024 | 864-968-9187 | Property Manager |

Multifamily Community Profile

201 Landing



ADDRESS
201 Culpepper Landing Dr, Duncan, SC, 29650

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
192

VACANCY
4.7 % (9 Units) as of 08/22/24

OPENED IN
1998



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 56% | \$1,274 | 988 | \$1.29 |
| Three | 44% | \$1,490 | 1,128 | \$1.32 |

| Community Amenities |
|--|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground |

| Features | |
|---------------------|-------------------------------------|
| Standard | Dishwasher, Disposal, Patio Balcony |
| 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. | Sunbelf Multifamily |
| Phone | 864-619-4023 |

| Comments |
|--|
| FKA Culpepper Landing I & II. HUD insured. |
| PL & Occ-95.31%. |
| Trash-\$17, pest \$5 for market and LIHTC units. |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program |
| Garden | | 2 | 2.0 | 108 | \$1,284 | 988 | \$1.30 | Market |
| Garden | | 2 | 2.0 | | \$1,199 | 988 | \$1.21 | LIHTC |
| Garden | | 2 | 2.0 | | \$917 | 988 | \$0.93 | LIHTC |
| Garden | | 3 | 2.0 | 84 | \$1,500 | 1,128 | \$1.33 | Market |
| Garden | | 3 | 2.0 | | \$1,060 | 1,128 | \$0.94 | LIHTC |
| Garden | | 3 | 2.0 | | \$1,420 | 1,128 | \$1.26 | LIHTC |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 10/25/22 | 02/10/22 |
| % Vac | 4.7% | 5.7% | 4.2% |
| Two | \$1,133 | \$1,250 | \$1,115 |
| Three | \$1,327 | \$1,350 | \$1,215 |

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

201 Landing

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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

Avalon Chase



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|--------------------------------------|-----------------|----------------|-------|--------------------------------|-----------|
| 2198 Suber Mill Rd, Greer, SC, 29650 | LIHTC - General | Garden | 42 | 2.4 % (1 Units) as of 08/22/24 | 2014 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 14% | \$1,058 | 1,100 | \$0.96 |
| Three | 57% | \$1,276 | 1,250 | \$1.02 |
| Four+ | 29% | \$1,448 | 1,400 | \$1.03 |

| Community Amenities |
|--|
| Clubhouse, Fitness Room, Central Laundry, Playground, Business Center, Computer Center |

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

| | |
|------------------------|----------------------|
| Parking | |
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| | |
|---------------|-----------------------|
| Contacts | |
| Owner / Mgmt. | Strive 360 Properties |
| Phone | 864-655-7617 |

| Comments |
|-------------|
| WL: 300 ppl |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 2.0 | 4 | \$1,001 | 1,100 | \$0.91 | LIHTC | 50% |
| Garden | | 2 | 2.0 | 2 | \$1,201 | 1,100 | \$1.09 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 4 | \$773 | 1,250 | \$0.62 | LIHTC | 50% |
| Garden | | 3 | 2.0 | 20 | \$1,389 | 1,250 | \$1.11 | LIHTC | 60% |
| Garden | | 4 | 2.5 | 4 | \$1,291 | 1,400 | \$0.92 | LIHTC | 50% |
| Garden | | 4 | 2.5 | 8 | \$1,541 | 1,400 | \$1.10 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 02/10/22 | 06/24/19 |
| % Vac | 2.4% | 0.0% | 0.0% |
| Two | \$1,101 | \$781 | \$653 |
| Three | \$1,389 | \$874 | \$730 |
| Four+ | \$1,416 | \$942 | \$780 |

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

| Initial Absorption | |
|--------------------|-----------------|
| Opened: 2014-11-01 | Months: 7.0 |
| Closed: 2015-06-01 | 6.0 units/month |

Avalon Chase

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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.

Bradford



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|--|-----------------------|------------------|-------|--------------------------------|-----------|
| 1102 W Poinsett Street, Greer, SC, 29650 | Market Rate - General | 2 Story – Garden | 88 | 3.4 % (3 Units) as of 08/22/24 | 1972 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 27% | \$1,188 | 700 | \$1.70 |
| Two | 73% | \$1,288 | 900 | \$1.43 |
| Three | 27% | \$1,450 | 1,080 | \$1.34 |

| Community Amenities |
|--|
| Central Laundry, Outdoor Pool, Picnic Area |

| Features | |
|------------------------|---|
| Standard | Dishwasher, Disposal |
| Select Units | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Hardwood | Flooring Type 2 |
| SS | Appliances |
| Laminate | Countertops |
| Parking | Contacts |
| Parking Description | Free Surface Parking |
| Parking Description #2 | Owner / Mgmt. Clear Mountain Properties |
| | Phone (864) 877-2176 |

| Comments |
|-------------------------------------|
| Occ 97% |
| Trash, pest \$15 |
| Water: 1BR \$55. 2BR \$65; 3BR \$75 |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 24 | \$1,188 | 700 | \$1.70 | Market | - |
| Garden | | 2 | 1.0 | 64 | \$1,288 | 900 | \$1.43 | Market | - |
| Garden | | 3 | 1.5 | 24 | \$1,450 | 1,080 | \$1.34 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 02/10/22 | 10/05/21 |
| % Vac | 3.4% | 0.0% | 1.1% |
| One | \$1,188 | \$825 | \$750 |
| Two | \$1,288 | \$925 | \$850 |
| Three | \$1,450 | \$1,025 | \$950 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Bradford

(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

Chandler Ridge



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|-------------------------------------|-----------------------|------------------|-------|--------------------------------|-----------|
| 310 Chandler Road, Greer, SC, 29650 | Market Rate - General | 2 Story – Garden | 152 | 0.7 % (1 Units) as of 08/26/24 | 1980 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 18% | \$825 | 868 | \$0.95 |
| Two | 63% | \$984 | 1,100 | \$0.89 |
| Three | 18% | \$1,120 | 1,300 | \$0.86 |

| Community Amenities |
|---|
| Fitness Room, Central Laundry, Outdoor Pool, Playground, Car Wash |

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | Fireplace |
| Carpet | Flooring Type 1 |
| Hardwood | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |

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

| Contacts | |
|---------------|----------------|
| Owner / Mgmt. | CAHEC |
| Phone | (864) 848-3222 |

| Comments |
|--|
| FKA: Bridle Ridge no waitlist grills |

| Floorplans (Published Rents as of 08/26/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 28 | \$825 | 868 | \$0.95 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 96 | \$984 | 1,100 | \$0.89 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 28 | \$1,120 | 1,300 | \$0.86 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/26/24 | 02/10/22 | 10/07/21 |
| % Vac | 0.7% | 1.3% | 0.0% |
| One | \$825 | \$715 | \$715 |
| Two | \$984 | \$864 | \$864 |
| Three | \$1,120 | \$994 | \$994 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Chandler 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.

ADDRESS1200 Crescent Park Ln, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS318

VACANCYN/A as of 08/22/2024

OPENED IN2008



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 38% | \$1,135 | 756 | \$1.50 |
| Two | 34% | \$1,435 | 1,140 | \$1.26 |
| Three | 4% | \$1,725 | 1,187 | \$1.45 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Outdoor Kitchen, Firepit, Parcel Lockers, Dog Park |

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan |
| Select Units | In Unit Laundry, Patio Balcony |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Hardwood | Flooring Type 2 |
| SS | Appliances |
| Granite | Countertops |

| | | | |
|------------------------|----------------------------|---------------|------------------|
| Parking | | Contacts | |
| Parking Description | Free Surface Parking | Owner / Mgmt. | Southwood Realty |
| Parking Description #2 | Detached Garage — \$100.00 | Phone | (864) 309-8305 |

| Comments |
|---|
| Southwood does not participate in market surveys. Rent from website. Grills, dog park, game room w/ TV's, demo kitchen, outside kitchen, coffee bar. Phase 1: maple cabinets, black app, laminate CT, carpet Phase 2: SS app, granite CT, LVT floors, white cabinets |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Franklin Phase 2 Garden | | 1 | 1.0 | | \$1,275 | 737 | \$1.73 | Market | - |
| Bailey- Phase I Garden | | 1 | 1.0 | 120 | \$1,135 | 756 | \$1.50 | Market | - |
| Victoria Phase I Garden | | 1 | 1.0 | | \$1,215 | 784 | \$1.55 | Market | - |
| Blakley Phase I Garden | | 2 | 2.0 | | \$1,325 | 959 | \$1.38 | Market | - |
| Morgan Phase 2 Garden | | 2 | 2.0 | | \$1,455 | 1,085 | \$1.34 | Market | - |
| Manning Phase I Garden | | 2 | 2.0 | 108 | \$1,435 | 1,140 | \$1.26 | Market | - |
| Thompson Phase I Garden | | 3 | 2.0 | 12 | \$1,725 | 1,187 | \$1.45 | Market | - |
| Cannon Phase 2 Garden | | 3 | 2.0 | | \$1,875 | 1,243 | \$1.51 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 02/10/22 | 10/05/21 |
| % Vac | N/A | 3.1% | 0.6% |
| One | \$1,208 | \$1,132 | \$1,077 |
| Two | \$1,405 | \$1,328 | \$1,226 |
| Three | \$1,800 | \$1,510 | \$1,470 |

| Adjustments to Rent | |
|---------------------|------------------------------------|
| Incentives | \$1000 off 1/2BR with 8/31 move in |
| Utilities in Rent | |
| Heat Source | Electric |

Crescent Park Commons

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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 Duncan St, Duncan, SC | LIHTC - General | 2 Story – Garden | 50 | 0.0 % (0 Units) as of 08/26/24 | 2007 |

| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$726 | 0 | \$ |
| Two | 0% | \$935 | 0 | \$ |
| Three | 0% | \$1,123 | 0 | \$ |

| Community Amenities |
|---|
| Clubhouse, Central Laundry, Playground, Computer Center |

Features

Central / Heat Pump

Air Conditioning

| | |
|------------------------|-----------------------|
| Parking | Contacts |
| Parking Description | Owner / Mgmt. |
| Parking Description #2 | Phone |
| Free Surface Parking | Volunteers of America |
| | 864-439-4304 |

Comments

HUD insured. Wait list is lengthy
PBRA through Section 8

| Floorplans (Published Rents as of 08/26/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|---------|------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | IncTarg% |
| Garden | | 1 | 1.0 | | \$751 | 0 | | 60% |
| Garden | | 2 | 1.5 | | \$965 | 0 | | 60% |
| Garden | | 3 | 2.0 | | \$1,158 | 0 | | 60% |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 08/26/24 | 03/25/08 |
| % Vac | 0.0% | 0.0% |
| One | \$751 | \$0 |
| Two | \$965 | \$0 |
| Three | \$1,158 | \$0 |

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

Duncan Village

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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 |
|----------------------------------|------------------------|---------------------|-------|--------------------------------|-----------|
| 121 Lyman Ave, Duncan, SC, 29334 | Deep Subsidy - General | 2 Story – Townhouse | 54 | 0.0 % (0 Units) as of 08/22/24 | 1982 |

| Unit Mix & Effective Rent (1) | | | | | Community Amenities |
|-------------------------------|--------|----------|----------|-------------|---------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Central Laundry |
| One | 0% | \$678 | 581 | \$1.17 | |
| Two | 0% | \$739 | 832 | \$0.89 | |
| Three | 0% | \$761 | 968 | \$0.79 | |
| Four+ | 0% | \$788 | 1,168 | \$0.67 | |

| Features | |
|------------------------|----------------------|
| Not Available | Dishwasher |
| Central / Heat Pump | Air Conditioning |
| White | Appliances |
| Laminate | Countertops |
| Select Units | In Unit Laundry |
| Parking | Contacts |
| Parking Description | Free Surface Parking |
| Parking Description #2 | Owner / Mgmt. SDMC |
| | Phone 864-439-7856 |

| Comments |
|---|
| W/D hook-ups in 3br and 4br units only. |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | |
|---|---------|-----|------|---------|-------|-------|---------|---------|----------|----------------------------------|--------------------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% | Date | 08/22/24 | 10/31/22 |
| Townhouse | | 1 | 1.0 | | \$703 | 581 | \$1.21 | RD | - | % Vac | 0.0% | 0.0% |
| Townhouse | | 2 | 1.5 | | \$769 | 832 | \$0.92 | RD | - | One | \$703 | \$591 |
| Townhouse | | 3 | 1.5 | | \$796 | 968 | \$0.82 | RD | - | Two | \$769 | \$630 |
| Townhouse | | 4 | 2.0 | | \$828 | 1,168 | \$0.71 | RD | - | Three | \$796 | \$657 |
| | | | | | | | | | | Four+ | \$828 | \$674 |
| Adjustments to Rent | | | | | | | | | | | | |
| Incentives | | | | | | | | | | | None | |
| Utilities in Rent | | | | | | | | | | | Water/Sewer, Trash | |

Hampton 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.

Multifamily Community Profile

Hidden Valley



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|--------------------------------|-----------------|------------------|-------|--------------------------------|-----------|
| 10 Valley Rd, Lyman, SC, 29365 | LIHTC - General | 2 Story – Garden | 40 | 0.0 % (0 Units) as of 08/21/24 | 1989 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 10% | \$547 | 620 | \$0.88 |
| Two | 90% | \$658 | 920 | \$0.72 |

| Community Amenities |
|-----------------------------|
| Central Laundry, Playground |

| Features | |
|------------------------|----------------------|
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | Patio Balcony |
| White | Appliances |
| Laminate | Countertops |
| Parking | Contacts |
| Parking Description | Free Surface Parking |
| Owner / Mgmt. | CAHEC |
| Parking Description #2 | Phone |
| | 864-439-3231 |

| Comments |
|---|
| Select units are USDA Rural Development units |
| Note rate rent: |
| 1BR \$612; 2BR \$668 |
| long waitlist |

| Floorplans (Published Rents as of 08/21/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|-------|------|---------|-----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | IncTarg% |
| | | 1 | 1.0 | 4 | \$557 | 620 | \$0.90 | LIHTC 30% |
| | | 2 | 1.5 | 36 | \$668 | 920 | \$0.73 | LIHTC 30% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/21/24 | 10/26/22 | 05/07/21 |
| % Vac | 0.0% | 2.5% | 0.0% |
| One | \$557 | \$548 | \$503 |
| Two | \$668 | \$649 | \$581 |

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

Hidden Valley

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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

Highland Heights



ADDRESS645 High Valley St, Duncan, SC, 29334

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEDuplex

UNITS68

VACANCY1.5 % (1 Units) as of 08/22/24

OPENED IN2021



| Unit Mix & Effective Rent (1) | | | | | Community Amenities |
|-------------------------------|--------|----------|----------|-------------|---------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | |
| Two | 0% | \$1,485 | 1,200 | \$124 | |
| Three | 0% | \$1,062 | 1,400 | \$0.76 | |

Playground

Features

| | |
|---------------------|--|
| SS | Appliances |
| Laminate | Countertops |
| Standard | Dishwasher, Disposal, Microwave, Patio Balcony |
| Central / Heat Pump | Air Conditioning |
| Hook Ups | In Unit Laundry |

Parking

| | |
|------------------------|----------------------|
| Parking Description | Attached Garage |
| Parking Description #2 | Free Surface Parking |

Contacts

| | |
|---------------|--------------|
| Owner / Mgmt. | Upward Lease |
| Phone | 864-398-8450 |

Comments

Select units have attached 1 car garage
Water: 2BR \$55; 3BR \$65
Management was unable to provide lease-up information.

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Duplex | | 2 | 1.0 | | \$1,495 | 1,200 | \$1.25 | Market | - |
| Duplex | | 3 | 2.0 | | \$1,545 | 1,400 | \$1.10 | Market | - |
| 2 story Duplex | Garage | 3 | 2.5 | | \$1,670 | 1,400 | \$1.19 | Market | - |
| Duplex | Garage | 3 | 2.0 | | \$0 | 1,400 | \$0.00 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 08/22/24 | 10/28/22 |
| % Vac | 1.5% | 0.0% |
| Two | \$1,495 | \$1,475 |
| Three | \$1,608 | \$1,475 |

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

Highland Heights

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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

Lofts by the Lake



ADDRESS2200 Racing Road, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Adaptive Reuse

UNITS97

VACANCY5.2 % (5 Units) as of 08/26/24

OPENED IN2018



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,355 | 900 | \$1.51 |
| Two | 0% | \$1,585 | 1,265 | \$1.25 |
| Two/Den | 0% | \$1,785 | 2,050 | \$0.87 |

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Rooftop Deck, Pet Spa, Picnic Area, Outdoor Kitchen, Firepit, Elevator Served

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Microwave, High Ceilings |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | Patio Balcony |
| In Building/Fee | Storage |
| Hardwood | Flooring Type 1 |
| SS | Appliances |
| Granite | Countertops |

| | | | |
|------------------------|---|---------------|----------------------|
| Parking | | Contacts | |
| Parking Description | Free Surface Parking | Owner / Mgmt. | Stonemark Management |
| Parking Description #2 | Paid Surface Parking/Off Site — \$40.00 | Phone | 864-383-9606 |

Comments

HUD insured.
Unit mix: 56 1BR; 19 2BR/1 Ba & 22 2BR/2Ba
Began preleasing in April 2018. 1st move in August 31st 2018, MGR estimated lease up of 02/2019.

| Floorplans (Published Rents as of 08/26/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program |
| Mid Rise - Elevator | | 1 | 1.0 | | \$1,420 | 900 | \$1.58 | Market |
| Mid Rise - Elevator | | 2 | 1.0 | | \$1,660 | 1,030 | \$1.61 | Market |
| Mid Rise - Elevator | | 2 | 2.0 | | \$1,640 | 1,500 | \$1.09 | Market |
| Mid Rise - Elevator | Den | 2 | 2.0 | | \$1,850 | 2,050 | \$0.90 | Market |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/26/24 | 06/07/23 | 10/25/22 |
| % Vac | 5.2% | 3.1% | 0.0% |
| One | \$1,420 | \$1,250 | \$1,371 |
| Two | \$1,100 | \$1,075 | \$1,026 |
| Two/Den | \$1,850 | \$1,850 | \$1,738 |

| Adjustments to Rent | |
|---------------------|---|
| Incentives | \$500 off and \$275 admin fee credited back with 8/31 move in |
| Utilities in Rent | |
| Heat Source | Electric |

| Initial Absorption | |
|--------------------|------------------|
| Opened: 2018-08-01 | Months: 6.0 |
| Closed: 2019-02-01 | 15.3 units/month |

Lofts by the Lake

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

Multifamily Community Profile

Park View Greer



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|---|-----------------------|--------------------|-------|-----------------------------------|-----------|
| 1004 Park View Greer Circle, Greer, SC, 29561 | Market Rate - General | 4 Story – Mid Rise | 255 | 64.3 % (164 Units) as of 08/22/24 | 2023 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,153 | 686 | \$1.68 |
| Two | 0% | \$1,645 | 1,212 | \$1.36 |

| Community Amenities |
|--|
| Clubhouse, Fitness Room, Outdoor Kitchen, Parcel Lockers |

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Hardwood | Flooring Type 1 |
| SS | Appliances |
| Quartz | Countertops |

| | |
|------------------------|----------------------|
| Parking | |
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| | |
|----------|--------------|
| Contacts | |
| Phone | 833-237-1327 |

| Comments |
|---|
| Occ 32.7%; PL 35.8% Opened June 2023, slow start attributed to construction and turnover. \$157 for wifi, cable, VT, pest and building protection |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program |
| A3 Mid Rise - Elevator | | 1 | 1.0 | | \$1,295 | 462 | \$2.80 | Market |
| A2 Mid Rise - Elevator | | 1 | 1.0 | | \$1,395 | 737 | \$1.89 | Market |
| A4 Mid Rise - Elevator | | 1 | 1.0 | | \$1,365 | 772 | \$1.77 | Market |
| A1 Mid Rise - Elevator | | 1 | 1.0 | | \$1,425 | 772 | \$1.85 | Market |
| B1 Mid Rise - Elevator | | 2 | 2.0 | | \$1,625 | 938 | \$1.73 | Market |
| B2 Mid Rise - Elevator | | 2 | 2.0 | | \$1,765 | 1,085 | \$1.63 | Market |
| B3 Mid Rise - Elevator | | 2 | 2.0 | | \$2,195 | 1,612 | \$1.36 | Market |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 08/22/24 |
| % Vac | 64.3% |
| One | \$1,370 |
| Two | \$1,862 |

| Adjustments to Rent | |
|---------------------|--|
| Incentives | \$2600 off with 9/15 move in and 13-15 month lease |
| Utilities in Rent | |
| Heat Source | Electric |

Park View Greer

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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.

ADDRESS2001 Overland Drive, Greer, SC, 29650

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS48

VACANCY2.1 % (1 Units) as of 09/09/24

OPENED IN2020



| Unit Mix & Effective Rent (1) | | | | | Community Amenities Business Center, Playground, Central Laundry |
|-------------------------------|--------|----------|----------|-------------|---|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | |
| Two | 50% | \$982 | 1,021 | \$0.96 | |
| Three | 38% | \$1,102 | 1,187 | \$0.93 | |
| Four+ | 13% | \$1,183 | 1,422 | \$0.83 | |

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| White | Appliances |
| Laminate | Countertops |

| | |
|------------------------|----------------------|
| Parking | Contacts |
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Comments

| Floorplans (Published Rents as of 09/09/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 2.0 | 20 | \$1,015 | 1,021 | \$0.99 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 4 | \$815 | 1,021 | \$0.80 | LIHTC | 50% |
| Garden | | 3 | 2.0 | 14 | \$1,150 | 1,187 | \$0.97 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 4 | \$935 | 1,187 | \$0.79 | LIHTC | 50% |
| Garden | | 4 | 2.0 | 4 | \$1,260 | 1,422 | \$0.89 | LIHTC | 60% |
| Garden | | 4 | 2.0 | 2 | \$1,030 | 1,422 | \$0.72 | LIHTC | 50% |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 09/09/24 |
| % Vac | 2.1% |
| Two | \$915 |
| Three | \$1,043 |
| Four+ | \$1,145 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Piedmont Pointe

© 2024 Real Property Research Group, Inc.

(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

Regency at Chandler Park



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|------------------------------------|-----------------------|------------------|-------|---------------------------------|-----------|
| 101 Chandler Rd., Greer, SC, 29651 | Market Rate - General | 3 Story – Garden | 138 | 7.2 % (10 Units) as of 08/22/24 | 2004 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 43% | \$990 | 696 | \$1.42 |
| Two | 35% | \$1,168 | 904 | \$1.29 |
| Three | 22% | \$1,420 | 1,451 | \$0.98 |

| Community Amenities |
|--|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Car Wash |

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Microwave, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Hardwood | Flooring Type 1 |
| Solid Surface | Countertops |
| White | Appliances |
| Community Security | Monitored Unit Alarms |

| Parking | |
|------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| Contacts | |
|---------------|-----------------------|
| Owner / Mgmt. | South Corp Properties |
| Phone | 864-877-0202 |

| Comments |
|---|
| Occ 92.8%; PL 92% Theater, DVD Library. |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 60 | \$1,008 | 696 | \$1.45 | Market | - |
| Garden | Sunroom | 1 | 1.0 | | \$1,065 | 821 | \$1.30 | Market | - |
| Garden | | 2 | 2.0 | 48 | \$1,195 | 904 | \$1.32 | Market | - |
| Garden | Sunroom | 2 | 2.0 | | \$1,233 | 1,029 | \$1.20 | Market | - |
| Garden | Sunroom | 3 | 2.0 | 30 | \$1,430 | 1,451 | \$0.99 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 02/10/22 | 01/09/19 |
| % Vac | 7.2% | 4.3% | 0.7% |
| One | \$1,036 | \$855 | \$738 |
| Two | \$1,214 | \$1,003 | \$855 |
| Three | \$1,430 | \$1,185 | \$970 |

| Adjustments to Rent | |
|---------------------|---|
| Incentives | \$100 off 1BR and \$200 off 2BR w/ 12 month lease |
| Utilities in Rent | Trash |
| Heat Source | Electric |

Regency at Chandler 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

Spring Grove



ADDRESS1900 Boling Road Ext., Taylors, SC

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS200

VACANCY5.0 % (10 Units) as of 09/09/24

OPENED IN1975



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 11% | \$890 | 629 | \$1.41 |
| Two | 64% | \$713 | 851 | \$0.84 |
| Three | 25% | \$-10 | 1,059 | \$ |

Community Amenities

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

| Features | |
|---|--|
| Central / Heat Pump | Air Conditioning |
| Parking | Contacts |
| Parking DescriptionFree Surface Parking | Owner / Mgmt.Atlantic Housing Foundation |
| Parking Description #2 | Phone864-268-2842 |

Comments

RPRG was unable to reach the leasing office. Rent and vacancy found online. Not all floorplans available.

| Floorplans (Published Rents as of 09/09/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 22 | \$900 | 629 | \$1.43 | LIHTC | 60% |
| Garden | | 2 | 1.0 | 40 | \$0 | 851 | \$0.00 | LIHTC | 60% |
| Garden | | 2 | 1.5 | 88 | \$1,052 | 851 | \$1.24 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 50 | \$0 | 1,059 | \$0.00 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/09/24 | 02/10/22 | 02/19/13 |
| % Vac | 5.0% | 10.0% | 0.0% |
| One | \$900 | \$870 | \$0 |
| Two | \$526 | \$995 | \$0 |
| Three | \$0 | \$1,243 | \$0 |

| Adjustments to Rent | |
|---------------------|-------------|
| Incentives | None |
| Utilities in Rent | Trash |
| Heat Source | Natural Gas |

Spring Grove

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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

The Lively Victor Park



ADDRESS1000 Village Mill Dr, Greer, SC, 29651

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS318

VACANCY2.2 % (7 Units) as of 08/22/24

OPENED IN2022



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio | 0% | \$1,138 | 574 | \$1.98 |
| One | 0% | \$1,574 | 843 | \$1.87 |
| Two | 0% | \$1,779 | 1,058 | \$1.68 |
| Three | 0% | \$1,760 | 1,206 | \$1.46 |

Community Amenities

Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Pet Spa, Dog Park, Firepit, Picnic Area

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

| | |
|------------------------|----------------------|
| Parking | |
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| | |
|---------------|----------------|
| Contacts | |
| Owner / Mgmt. | DLH Properties |
| Phone | 864-874-7500 |

Comments

Started preleasing 6/11/22, first move-ins 7/16/22. Stabilized July 2024
PL-97.8%, Occ-96.2%
Water/Sewer: 1br-\$45, 2br-\$55, 3br-\$65. Trash/pest-\$37.

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program |
| Toile, Taffeta, Muslin Garden | | 0 | 1.0 | | \$1,138 | 574 | \$1.98 | Market |
| Cotton, Leather, Lace Garden | | 1 | 1.0 | | \$1,273 | 638 | \$2.00 | Market |
| Suede- carriage house Garden | | 1 | 1.0 | | \$1,874 | 1,048 | \$1.79 | Market |
| Organza, Chiffon, Linen Garden | | 2 | 2.0 | | \$1,485 | 912 | \$1.63 | Market |
| Velvet Garden | | 2 | 2.0 | | \$2,073 | 1,205 | \$1.72 | Market |
| Tweed, Twill Garden | | 3 | 2.0 | | \$1,760 | 1,206 | \$1.46 | Market |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 08/22/24 | 10/31/22 |
| % Vac | 2.2% | 60.4% |
| Studio | \$1,138 | \$1,280 |
| One | \$1,574 | \$1,536 |
| Two | \$1,779 | \$1,774 |
| Three | \$1,760 | \$1,773 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

| Initial Absorption | |
|--------------------|------------------|
| Opened: 2022-07-16 | Months: 23.0 |
| Closed: 2024-07-01 | 13.0 units/month |

The Lively Victor 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.

ADDRESS201 Kramer Court, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS216

VACANCY6.0 % (13 Units) as of 08/22/24

OPENED IN2009



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,083 | 777 | \$1.39 |
| Two | 0% | \$1,318 | 1,078 | \$1.22 |
| Three | 0% | \$1,505 | 1,323 | \$1.14 |

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Basketball, Playground, Car Wash, Dog Park, Picnic Area

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

| | | | |
|------------------------|----------------------|----------|--------------|
| Parking | | Contacts | |
| Parking Description | Free Surface Parking | Phone | 864-662-9917 |
| Parking Description #2 | | | |

Comments

Occ 92%; PL 94%
Water: 1BR \$60. 2BR \$70, 3BR \$80
Select units have sunrooms

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program |
| Garden | | 1 | 1.0 | | \$1,093 | 777 | \$1.41 | Market |
| Garden | | 2 | 2.0 | | \$1,328 | 1,078 | \$1.23 | Market |
| Garden | | 3 | 3.0 | | \$1,515 | 1,323 | \$1.15 | Market |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 06/13/24 | 02/14/22 |
| % Vac | 6.0% | 3.7% | 7.4% |
| One | \$1,093 | \$1,035 | \$0 |
| Two | \$1,328 | \$1,275 | \$0 |
| Three | \$1,515 | \$1,510 | \$0 |

| Adjustments to Rent | |
|---------------------|-----------------|
| Incentives | Reduced deposit |
| Utilities in Rent | Trash |
| Heat Source | Centralized |

ADDRESS3000 Davenport Circle, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS298

VACANCY3.0 % (9 Units) as of 08/22/24

OPENED IN2018



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 41% | \$1,231 | 865 | \$1.42 |
| Two | 50% | \$1,508 | 1,175 | \$1.28 |
| Three | 8% | \$1,808 | 1,421 | \$1.27 |

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

| Features | |
|---------------------|---|
| Standard | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | High Ceilings |
| Carpet | Flooring Type 1 |
| Black | Appliances |
| Granite | Countertops |

| Parking | | Contacts | |
|------------------------|----------------------|---------------|-----------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Taft Management |
| Parking Description #2 | | Phone | (864) 568-4076 |
| Detached Garage | \$150 | | |

| Comments |
|---|
| Occ 92.28%; PL 96.98% |
| Began preleasing Oct 2017. 1st move in Jan 2018, out of lease up April 2019 |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 76 | \$1,279 | 835 | \$1.53 | Market | - |
| Garden | Sunroom | 1 | 1.0 | 46 | \$1,290 | 914 | \$1.41 | Market | - |
| Garden | | 2 | 2.0 | 66 | \$1,542 | 1,145 | \$1.35 | Market | - |
| Garden | | 2 | 2.0 | 60 | \$1,565 | 1,176 | \$1.33 | Market | - |
| Garden | Sunroom | 2 | 2.0 | 24 | \$1,600 | 1,255 | \$1.27 | Market | - |
| Garden | | 3 | 2.0 | 12 | \$1,840 | 1,373 | \$1.34 | Market | - |
| Garden | Sunroom | 3 | 2.0 | 12 | \$1,880 | 1,469 | \$1.28 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 06/12/24 | 02/10/22 |
| % Vac | 3.0% | 7.0% | 2.0% |
| One | \$1,285 | \$1,285 | \$1,100 |
| Two | \$1,569 | \$1,569 | \$1,327 |
| Three | \$1,860 | \$1,860 | \$1,593 |

| Adjustments to Rent | |
|---------------------|-----------------------|
| Incentives | \$500 off first month |
| Utilities in Rent | Trash |
| Heat Source | Electric |

| Initial Absorption | |
|--------------------|------------------|
| Opened: 2017-10-01 | Months: 18.0 |
| Closed: 2019-04-01 | 16.0 units/month |

The Residences at Century 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.



| ADDRESS | COMMUNITY TYPE | STRUCTURE TYPE | UNITS | VACANCY | OPENED IN |
|---------------------------------------|-----------------------|------------------|-------|--------------------------------|-----------|
| 439 S Buncombe Road, Greer, SC, 29650 | Market Rate - General | 3 Story – Garden | 192 | 1.6 % (3 Units) as of 08/22/24 | 2001 |



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 25% | \$1,154 | 808 | \$1.43 |
| Two | 50% | \$1,284 | 1,099 | \$1.17 |
| Three | 25% | \$1,489 | 1,220 | \$1.22 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Car Wash, Dog Park, Picnic Area |

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

| Parking | | Contacts | |
|------------------------|----------------------------|---------------|--------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Sealy |
| Parking Description #2 | Detached Garage — \$100.00 | Phone | 864-968-9187 |

| Comments |
|--|
| Cable/wifi \$65 Water- 1BR \$50, 2BR \$60, 3BR \$70 Vacancies 1br - 3 |

| Floorplans (Published Rents as of 08/22/2024) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 48 | \$1,164 | 808 | \$1.44 | Market | - |
| Garden | | 2 | 2.0 | 48 | \$1,269 | 1,050 | \$1.21 | Market | - |
| Garden | | 2 | 2.0 | 48 | \$1,319 | 1,147 | \$1.15 | Market | - |
| Garden | | 3 | 2.0 | 48 | \$1,499 | 1,220 | \$1.23 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/24 | 06/13/24 | 02/10/22 |
| % Vac | 1.6% | 3.1% | 3.1% |
| One | \$1,164 | \$1,144 | \$965 |
| Two | \$1,294 | \$1,309 | \$1,090 |
| Three | \$1,499 | \$1,524 | \$1,215 |

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

West Chase

© 2024 Real Property Research Group, Inc. (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.

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

| | | | |
|-------------------|--|--|-----------|
| Development Name: | Victoria Arms | Total # of Units: | 74 |
| Address: | 103 School Street, Greer, SC | # of LIHTC/TEB Units: | 74 |
| PMA Boundary: | N- Fews Chapel Road / Gibbs Road, E - I-85, S - Freeman Farm Road, W - S Batesville Road / Taylor Road | | |
| Development Type: | Family | Farthest Boundary Distance to Subject: | 4.7 Miles |

| Rental Housing Stock (found on page 53) | | | | |
|--|-----------------|-------------|--------------|-------------------|
| Type | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 17 | 2,193 | 237 | 89.19% |
| Market-Rate Housing | 10 | 1,670 | 215 | 87.12% |
| Assisted/Subsidized Housing not to include LIHTC | 2 | 104 | 0 | 100.00% |
| LIHTC (All that are stabilized)* | 6 | 674 | 22 | 96.73% |
| Stabilized Comparables** | 16 | 2,089 | 73 | 96.50% |
| Non Stabilized Comparables | 1 | 255 | 164 | 35.68% |

* 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 |
| 74 | 1 | 1 | 567 | \$393 | \$1,083 | \$ 1.91 | 63.72% | \$1,704 | \$ 3.01 |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| | | | | | | \$ - | | | \$ - |
| Gross Potential Rent Monthly* | | | | \$ 29,076 | \$ 80,142 | | 63.72% | | |

*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 40, 46) | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | 2020 | | 2024 | | 2027 | |
| Renter Households | 10,334 | 25.59% | 11,177 | 25.53% | 11,731 | 25.49% |
| Income-Qualified Renter HHs (LIHTC) | 4,337 | 41.96% | 4,021 | 35.97% | 3,823 | 32.58% |
| Income-Qualified Renter HHs (MR) | | | | | | |

| Targeted Income-Qualified Renter Household Demand (found on page 47) | | | | | |
|---|--------------|----------|----------|----------|--------------|
| Type of Demand | 60% | | | | Overall |
| Renter Household Growth | 188 | | | | 188 |
| Existing Households (Overburd + Substand) | 2,737 | | | | 2,737 |
| Homeowner conversion (Seniors) | | | | | |
| Other: | | | | | |
| Less Comparable/Competitive Supply | 0 | | | | 0 |
| Net Income-qualified Renters HHs | 2,925 | 0 | 0 | 0 | 2,925 |

| Capture Rates (found on page 47) | | | | | | |
|----------------------------------|-------|--|--|--|--|---------|
| Targeted Population | 60% | | | | | Overall |
| Capture Rate | 4.70% | | | | | 4.70% |

| | | |
|------------------------------------|---|---------|
| Absorption Rate (found on page 70) | | |
| Absorption Period | 3 | 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: Michael Riley Company: Real Property Research Group, Inc.

Signature: Date: 9/12/2024