

## **TAB 15**

### **Market Study**

- Market Study:  
Enclosed is a Market Study dated November 21, 2023 prepared by Novogradac Consulting LLP in accordance with Appendix A – Market Study Criteria.
- Exhibit S-2 Primary market Area Analysis Summary:  
Enclosed is a completed Exhibit S-2 Primary Market Area Analysis Summary form prepared by Novogradac Consulting LLP in accordance with Appendix A – Market Study Criteria.

**A MARKET FEASIBILITY STUDY OF:**

**DUNCAN**

**VILLAGE**

**APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **DUNCAN VILLAGE APARTMENTS**

Located at:  
100 Duncan Street  
Duncan, Spartanburg County, SC 29334

Effective Date: November 9, 2023  
Report Date: November 21, 2023

Prepared for:  
Chris Makowski  
American Community Developers, Inc.  
20250 Harper Avenue  
Detroit, MI 48225

Prepared by:  
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November 21, 2023

Chris Makowski  
American Community Developers, Inc.  
20250 Harper Avenue  
Detroit, MI 48225

Re: Market Study of Duncan Village Apartments  
100 Duncan Street  
Duncan, Spartanburg County, SC 29334

Dear Chris Makowski:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Duncan, Spartanburg County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Duncan Village Apartments (Subject).

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Duncan Village Apartments (Subject), an existing 50-unit LIHTC/Section 8 multifamily property located at 100 Duncan Steet, in Duncan, Spartanburg County, South Carolina. All 50 units at the property are subject to LIHTC and Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority ("SCSHFDA"), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.



The depth of discussion contained in the report is compliant with both SCSHFDA and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

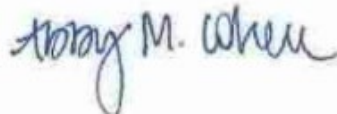
The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



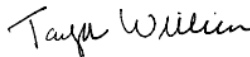
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# **I. EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

Duncan Village Apartments, the Subject, is an existing 50-unit Low Income Housing Tax Credit (LIHTC)/Section 8 apartment property. The Subject is located at 100 Duncan Street, Duncan, Spartanburg County, SC 29334 and offers 50 revenue-generating units, targeted toward the general population. Improvements consist of 11 two-story, townhouse-style residential buildings, in addition to a single-story management office/community room. The existing improvements were originally constructed in 1982 and were renovated in 2005 with LIHTC equity. Currently, all units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent in these units. According to the rent roll dated October 12, 2023, the Subject is currently 86.0 percent occupied. According to historical financial statements, the Subject's annual vacancy and collection loss was 14.4, 3.5, and 2.3 percent in 2020, 2021, and 2022, respectively. According to the client, some of the Subject's units were down due to deferred maintenance at the time of acquisition in July 2023. The client indicated that contractors were difficult to find since the acquisition; however, any deferred maintenance will be cure during or prior to the renovations. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

### Targeted Tenancy:

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

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

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Net LIHTC Rent (2)	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@60% (Section 8)								
1BR/1BA	613	18	\$711	\$800	\$55	\$855	\$890	\$1,016
2BR/1.5BA	874	26	\$825	\$950	\$93	\$1,043	\$1,068	\$1,141
3BR/1.75BA	1,109	6	\$988	\$1,100	\$101	\$1,201	\$1,234	\$1,450
<b>Total</b>		<b>50</b>						

(1) Based on rent schedule, effective 12/1/2022

(2) Based on Novogradac's achievable LIHTC rents

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$3,000,000, or \$60,000 per unit. The renovation scope includes, but may not be limited to, the following: reworking building entry and parking spaces for ADA access, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring, painting unit interiors, painting entry doors, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing bathroom fixtures, replacing plumbing systems replacing kitchen appliances, abating/encapsulating potential asbestos containing materials, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, a, upgrading site signage, upgrading parking area signs, and repairing the roof.

## Market Vacancy

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

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Avalon Chase Apartments	LIHTC	Family	42	2	4.8%
Chandler Ridge*	LIHTC	Family	152	0	0.0%
Parkside At Verdae*	LIHTC	Family	56	1	1.8%
Pelham Village*	LIHTC	Family	60	3	5.0%
Willis Trace Townhomes	LIHTC	Family	28	1	3.6%
Willow Crossing	LIHTC	Family	48	4	8.3%
Berry Shoals Apartments Phase I & II	Market	Family	248	12	4.8%
Regency At Chandler Park*	Market	Family	138	3	2.2%
River Falls	Market	Family	232	13	5.6%
The Bradford	Market	Family	88	4	4.5%
The Preserve At West View	Market	Family	216	11	5.1%
Westchase Apartments	Market	Family	192	5	2.6%
<b>LIHTC Total</b>			<b>386</b>	<b>11</b>	<b>2.8%</b>
<b>Market Total</b>			<b>1,114</b>	<b>48</b>	<b>4.3%</b>
<b>Overall Total</b>			<b>1,500</b>	<b>59</b>	<b>3.9%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.6 percent, with an overall weighted average of 4.6 percent. Managers at one of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.8 percent, below the 4.6 percent weighted average reported by the market rate properties. It should be noted that the vacancy rates at some of the LIHTC properties (Avalon Chase, Pelham Village, Willow Crossing) appear to be slightly elevated; however, this can generally be attributed to the properties' small development sizes as they only reported two, three, and four vacant units, respectively. Further, Avalon Chase reported that both of its vacant units are pre-leased, and Pelham Village reported two of its three vacant units are pre-leased, while Willow Crossing reported that the property is filling vacant units through its extensive waitlist. All of the market rate properties reported vacancy rates of 6.0 percent or less.

The Subject was 86.0 percent occupied according to the rent roll dated October 12, 2023. According to historical financial statements, the Subject's annual vacancy and collection loss was 14.4, 3.5, and 2.3 percent in 2020, 2021, and 2022, respectively. According to the client, some of the Subject's units were down due to deferred maintenance at the time of acquisition in July 2023. The client indicated that contractors were difficult to find since the acquisition; however, any deferred maintenance will be cured during or prior to the renovations. Further, the Subject maintains waiting list of approximately two years in length for each bedroom type. Taking this data into consideration, as well as the Subject's historical data, we believe the Subject would maintain a vacancy rate of three percent or less, post-renovation, given the subsidy in place.

## Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%/Section 8	536	0	536	18	3.4%
1BR @60% (Absent Subsidy)	232	0	232	18	7.8%
2BR @60%/Section 8	727	0	727	26	3.6%
2BR @60% (Absent Subsidy)	314	15	299	26	8.7%
3BR @60%/Section 8	513	0	513	6	1.2%
3BR @60% (Absent Subsidy)	222	60	162	6	3.7%
<b>@60%/Section 8 Overall</b>	<b>1,777</b>	<b>0</b>	<b>1,777</b>	<b>50</b>	<b>2.8%</b>
<b>@60% Overall (Absent Subsidy)</b>	<b>768</b>	<b>75</b>	<b>693</b>	<b>50</b>	<b>7.2%</b>

As the analysis illustrates, the Subject's capture rates with subsidy range from 1.2 to 3.6 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level range from 3.7 to 8.7 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 2.8 and 7.2 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

## Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	12.2 miles
The Aster	Market	Family	Mauldin	2021	330	34	14.1 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	14.8 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	12.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	13.2 miles
<b>Average Affordable</b>					<b>55</b>	<b>25</b>	
<b>Average Market</b>					<b>272</b>	<b>30</b>	
<b>Overall Average</b>					<b>185</b>	<b>28</b>	

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 38 units per month, with an average of 25 units per month; however, these properties are located in Greenville and Mauldin, which are slightly superior to Duncan. Overall, we have concluded to an absorption rate of approximately 20 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption period of approximately two to three months to reach a stabilized occupancy rate. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll dated October 12, 2023, the Subject is currently 14.0 percent vacant. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains waiting list of approximately two years in length for each bedroom type.

## Market Conclusions

Overall in the local multifamily market is performing well with a 3.9 percent vacancy rate among all of the surveyed comparable projects, and 2.8 percent among the LIHTC comparables alone. One of the six LIHTC properties are fully occupied and five of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the comparables reported achieving maximum allowable rents at the 60 percent AMI level. It should be noted that all of the comparables that reported rents at the maximum allowable level are located in Greenville County which feature higher maximum allowable rents relative to Spartanburg County. While some comparables appear to be below or above the maximum allowable levels in the table above, this is likely due to differences in utility allowances. Chandler Ridge was unable to provide an explanation for the rents below the maximum allowable level; however, it should be noted that this property reported no vacancies and a waiting list. Willis Trace Townhomes and Willow Crossing share a property manager, who reported that while demand for affordable housing is high, maximum allowable rents at the properties were likely not achievable as many of the residents work minimum-wage jobs and would be unable to afford higher rents. Chandler Ridge is considered the most similar affordable comparable overall. This property is located 6.2 miles from the Subject site in a similar neighborhood. This property was constructed in 1998, and received renovations in 2008, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Chandler Ridge offers slightly superior in-unit and common area amenities to the Subject. This property offers larger unit sizes relative to the Subject. Overall, Chandler Ridge is considered similar to the Subject on balance. This comparable reported achieving rents below the maximum allowable rents at 60 percent of AMI; however, it should be noted that the property is located in Greenville County and is achieving rents above the maximum allowable rents for Spartanburg County. Additionally, this property is full occupied and maintains a waiting list of nine households. Given the overall balance of characteristics including the Subject's anticipated good condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 11.1 to 15.4 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 2.8 percent as proposed and 7.2 percent absent subsidy, both of which are within acceptable demand thresholds and considered good to excellent. Individual capture rates by bedroom type range from 1.2 to 3.6 percent as proposed, and from 3.7 to 8.7 percent absent subsidy, which are all considered reasonable. Between 2023 and the market entry date, the total number of households is expected to increase at a rate of 1.6 percent annually in the PMA. The Subject is located within 4.2 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the comparables reported achieving maximum allowable rents at the 60 percent AMI level. It should be noted that all of the comparables that reported rents at the maximum allowable level are located in Greenville County which feature a slightly superior location and higher maximum allowable rents relative to Spartanburg County. Given the overall balance of characteristics including the Subject's anticipated good condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 11.1 to 15.4 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-



renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list of approximately two years for each bedroom type, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Duncan.

As such, we recommend the Subject as proposed, with no suggested modifications.

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

Managers at one of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.8 percent, and five of the six reported a waiting list. Further, the Subject maintains a waiting list of approximately two years for each bedroom type. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 1.6 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

### **Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$367,000 and an interest rate of 8.12 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,977, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Three-Bedroom Single-Family Home</b>	
Sales Price			\$367,000
Down Payment at 10.0%			\$36,700
Mortgage Amount			\$330,300
Current Interest Rate			8.12%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$2,452	
Property Taxes		\$382	1.25%
Private Mortgage Insurance*		\$138	0.50%
Maintenance		\$612	2.00%
Utility Costs**		\$146	
Tax Savings		(\$653)	
			(\$7,831)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$3,077	\$36,929
Cost of Renting At Subject		\$1,100	\$13,200
<b>Differential</b>		<b>\$1,977</b>	<b>\$23,729</b>
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$11,010
Down Payment at 10.0%		10.00%	\$36,700
<b>Total</b>			<b>\$47,710</b>
<i>Subject Rental</i>			
First Month's Rent		\$1,100	
Security Deposit		\$1,100	
<b>Total</b>		<b>\$2,200</b>	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$47,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

##

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

Duncan Village Apartments	Total # Units: 50
Location: 100 Duncan Street, Duncan, Spartanburg County, SC 29334	# LIHTC Units: 50
PMA Boundary: Highway 129, Highway 29, and New Cut Road to the north, Prescott Road, Interstate 26 to the east, Highway 296 to the south, and Brockman McClimon Road, South Batesville Road, Old Spartanburg Road, and Brushy Creek Road to the west.	
Development Type: <u>X</u> Family <u>  </u> Older Persons	Farthest Boundary Distance to Subject: 9.4 miles

## RENTAL HOUSING STOCK (found on page 68)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	1,355	13	96.1%
Market-Rate Housing	6	566	13	95.7%
Assisted/Subsidized Housing not to include LIHTC	2	90	N/Av	N/Av
<b>LIHTC (All that are stabilized)*</b>	15	789	0	97.2%
Stabilized Comps**	15	789	0	97.2%
Non-stabilized Comps	2	240	N/Av	N/Av

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Gross HUD FMR	Per SF	Advantage	Per Unit	Per SF
18	1	1	613	\$800	\$1,016	\$1.66	21.3%	\$1,207	\$1.46
26	2	1	874	\$950	\$1,141	\$1.31	16.7%	\$1,317	\$1.27
6	3	1	1,109	\$1,100	\$1,450	\$1.31	24.1%	\$1,537	\$1.22
Gross Potential Rent Monthly*				\$45,700	\$56,654		19.3%		

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

**DEMOGRAPHIC DATA (found on page 52)**

	2010		2023		January 2026	
Renter Households	7,471	30.3%	9,347	28.1%	9,873	28.5%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	5,852	62.6%	5,829	59.0%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND** (found on page 55 & 58)

Type of Demand	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall
Renter Household Growth	-23	33	-	-	-	-23
Existing Households (Overburd + Substand)	1,800	735	-	-	-	1,800
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>1,777</b>	<b>693</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,777</b>

### CAPTURE RATES (found on page 56 & 59)

Targeted Population	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall
Capture Rate	2.8%	7.2%	-	-	-	2.8%

### ABSORPTION RATE (found on page 61)

Absorption Period: Five months

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

Market Analyst Author: Rebecca S. Arthur

Company: Novogradac

Signature: \_\_\_\_\_

Ken S Aske

Date: 11/9/2023

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	18	\$800	\$14,400	\$1,016	\$18,288	21.3%
2 BR	26	\$950	\$24,700	\$1,141	\$29,666	16.7%
3 BR	6	\$1,100	\$6,600	\$1,450	\$8,700	24.1%
<b>Totals</b>	<b>50</b>		<b>\$45,700</b>		<b>\$56,654</b>	<b>19.3%</b>

Source: SCSHFDA, Novogradac, November 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

## **II. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

<b>Development Location:</b>	The Subject is located at 100 Duncan Street, Duncan, Spartanburg County, SC 29334.
<b>Construction Type:</b>	The Subject consists of 11 two-story, townhouse-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
<b>Year Built:</b>	The Subject was originally constructed as a Section 8 development in 1982 and subsequently renovated in 2005 with LIHTC equity. The Subject is currently proposed for renovations utilizing LIHTC equity.
<b>Occupancy Type:</b>	For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.
<b>Target Income Group:</b>	The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$29,109 to \$51,300 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject includes 18 one-bedroom units, 26 two-bedroom units, and six three-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject consists of 11 two-story, townhouse-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities.
<b>Unit Mix:</b>	The following table summarizes the Subject's unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	18	613	11,034
2BR/1.5BA	26	874	22,724
3BR/2BA	6	1,109	6,654
<b>Total</b>	<b>50</b>		<b>40,412</b>

<b>Structure Type/Design:</b>	The Subject consists of 11 two-story, townhouse-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
-------------------------------	--

**Proposed Rents and  
Utility Allowance:**

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Net LIHTC Rent (2)	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
<b>@60% (Section 8)</b>								
1BR/1BA	613	18	\$711	\$800	\$55	\$855	\$890	\$1,016
2BR/1.5BA	874	26	\$825	\$950	\$93	\$1,043	\$1,068	\$1,141
3BR/1.75BA	1,109	6	\$988	\$1,100	\$101	\$1,201	\$1,234	\$1,450
<b>Total</b>		<b>50</b>						

(1) Based on rent schedule, effective 12/1/2022  
(2) Based on Novogradac's achievable LIHTC rents

**Utility  
Structure/Allowance:**

Tenants are responsible for electric expenses, including cooking, heating, water heating, air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash expenses, in addition to common area utility expenses. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Upstate Region), which includes Spartanburg County, effective February 27, 2023, which is the most recent available.

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

All of the Subject's units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

**Community Amenities**

The Subject's common area amenities include a clubhouse/community room, a computer room, central laundry facility, on-site management, a playground, and a picnic area. The Subject's common area amenities will not change, post-renovation.

**Unit Amenities**

The Subject's unit amenities include blinds, carpet and vinyl flooring, central air conditioning, coat closets, and ceiling fans. The Subject's in-unit amenities will not change, post-renovation.

**Parking:**

The Subject offers 95 off-street parking spaces, or 1.9 spaces per unit, included in the rent. The amount of parking appears adequate based on the current unit mix, as well as comparable properties. Post-renovation, the Subject's parking will remain the same.

**Security:**

The Subject currently does not offer security features. The Subject's security features will not change, post-renovation.

**Current Occupancy/  
Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject. As previously discussed, the Subject's tenants will pay 30 percent of their income towards rent. It should be noted that Subject maintains waiting list of approximately two years in length for each bedroom type.

**RENT ROLL ANALYSIS (10/12/2023)**

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
1BR / 1BA	613	18	\$711	\$163	\$711	\$461	2	11.1%
2BR / 1.5 BA	874	26	\$825	\$0	\$825	\$589	5	19.2%
3BR / 2BA	1,109	6	\$988	\$0	\$988	\$682	0	0.0%
<b>Total</b>		<b>50</b>					<b>7</b>	<b>14.0%</b>

\*Based on rent schedule, effective 12/1/2022

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$3,000,000, or \$60,000 per unit. The renovation scope includes, but may not be limited to, the following: reworking building entry and parking spaces for ADA access, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring, painting unit interiors, painting entry doors, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing bathroom fixtures, replacing plumbing systems replacing kitchen appliances, abating/encapsulating potential asbestos containing materials, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, a, upgrading site signage, upgrading parking area signs, and repairing the roof.



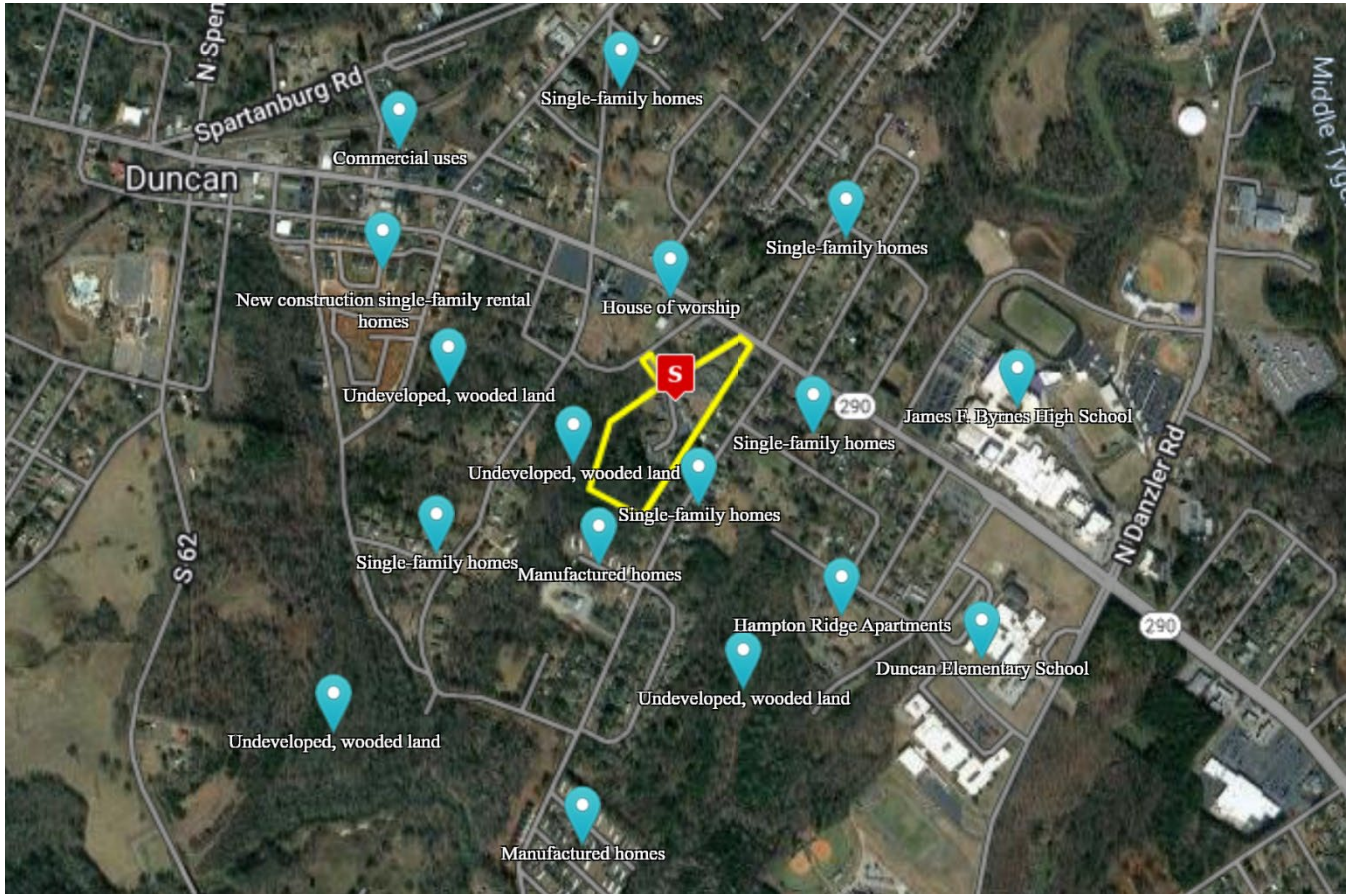
### **III. SITE DESCRIPTION**

## SITE DESCRIPTION

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

**Date of Site Visit:** November 9, 2023.

**Surrounding Land Uses:** The following map illustrates the Subject site and surrounding land uses.



Source: Google Earth, November 2023

### Physical Features of Site:

The Subject site is 9.63 acres, or 419,429 square feet, in size. The site is irregular in shape, exhibits gently rolling topography, and is located outside of a flood plain. The Subject improvements include 11 two-story, townhouse-style residential buildings and one single-story leasing office/community building.

### Location/Surrounding Uses:

The Subject is located in a residential neighborhood of Duncan. Land use to the north consists of single-family homes in average to good condition. Land use to the east consists of single-family homes in average condition, Hampton Ridge, a 54-unit market rate/USDA development in average condition that was excluded as a comparable in this report as we were unable to contact the property

despite multiple attempts. Land use to the east also consists of James F. Byrnes High School and Duncan Elementary School, both of which exhibit good condition. Land use to the south consists of undeveloped, wooded land and manufactured homes in fair to average condition. Land use to the west consists of undeveloped, wooded land, a house of worship in good condition, and new construction single-family rentals in excellent condition. There are also various commercial uses west of the Subject along Highway 290/West Main Street, which generally exhibit average to good condition. Overall, the Subject site is a good location for an affordable multifamily development. Commercial uses in the neighborhood appeared to be over 90 percent occupied and in average to good condition. The Subject has a Walk Score of 32, or “Car-Dependent”, which is typical of area residential uses. Overall, land uses in the Subject’s neighborhood are in average to good condition.



Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject parking



Subject mailbox area





Playground



Subject signage



Community building/leasing office



Leasing office



Community room



Community room





Community room



Community room



Laundry facility



Laundry facility



Typical one-bedroom living room



Typical one-bedroom kitchen



Typical one-bedroom bedroom



Typical one-bedroom bathroom



Typical one-bedroom bathroom



Typical one-bedroom closet



Typical two-bedroom living room



Typical two-bedroom living room



Typical two-bedroom interior stairs



Typical two-bedroom bedroom



Typical two-bedroom bedroom



Typical two-bedroom kitchen



Typical closet under stairs



Typical two-bedroom bathroom





Typical two-bedroom bathroom



Typical three-bedroom living room



Typical three-bedroom kitchen



Typical three-bedroom hallway



Typical three-bedroom interior stairs



Typical three-bedroom bedroom



Typical three-bedroom bedroom



Typical three-bedroom bathroom



Typical three-bedroom bathroom



Typical three-bedroom bathroom



View of Duncan Street facing southwest



View of Duncan Street facing northeast





View of East Main Street/Highway 290 facing southeast



View of East Main Street/Highway 290 facing northwest



Single-family home north of Subject



Single-family home north of Subject



Mobile home park south of Subject



Mobile home park south of Subject



Vacant land west of Subject



Newer construction home west of Subject

**Visibility/Views:**

The Subject has limited visibility from the southwest side of Highway 290/West Main Street and the southeast side of Fowler, but good visibility from the southeast side of Duncan Street. Views to the north and east of the Subject consist of single-family homes in average condition. Views to the south consists of undeveloped, wooded land. Views to the west consist of undeveloped, wooded land and a house of worship in good condition. Overall, visibility is considered poor to good, and views are considered average.

**Detrimental Influence:**

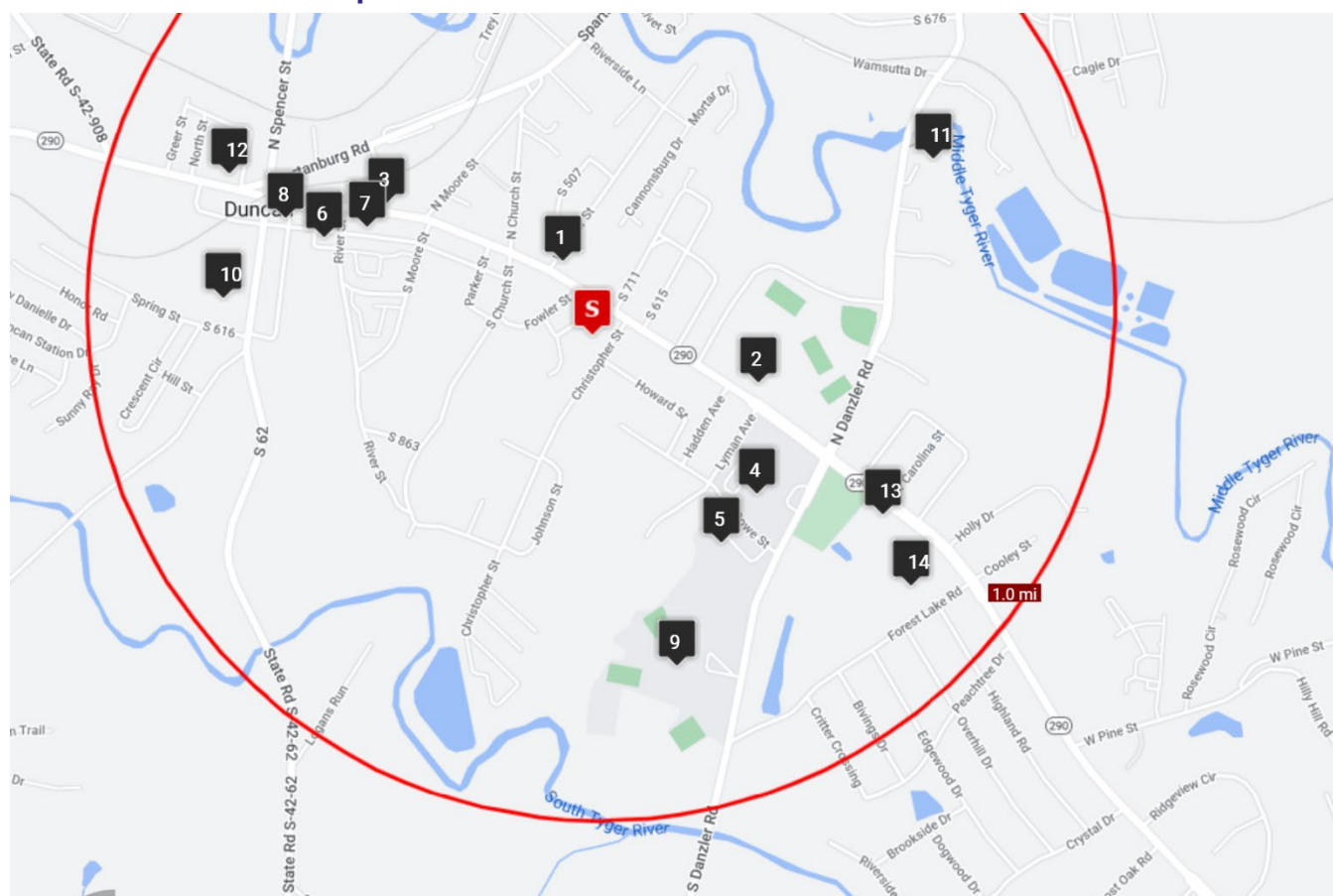
We are unaware of any detrimental influences.

**Proximity to Local Services:**

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



## Locational Amenities Map I

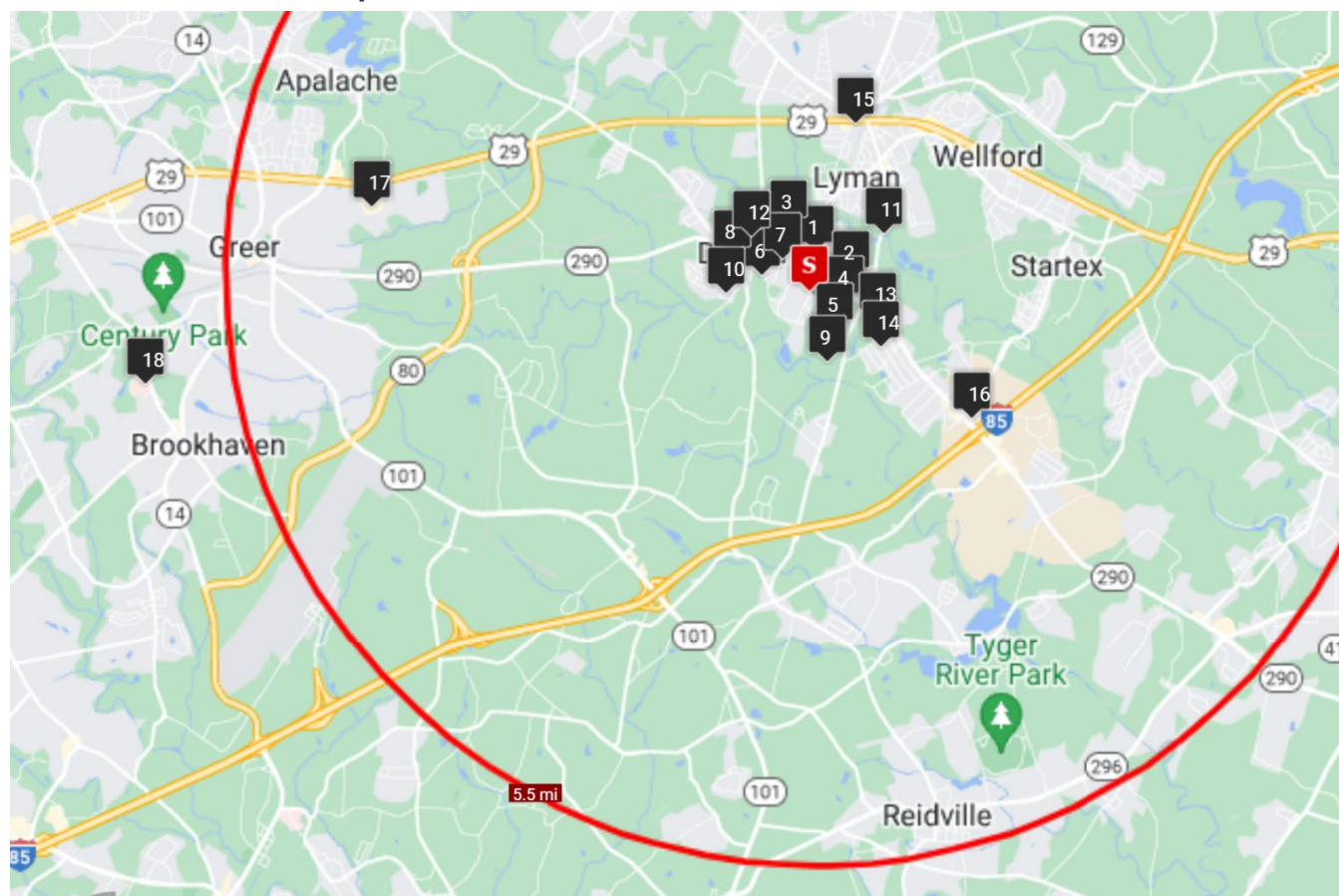


Source: Google Earth, November 2023

### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	United Community Bank	0.1 miles	0 min	10	Stoneledge Park	0.7 miles	3 min
2	James F. Byrnes High School	0.3 miles	2 min	11	Middle Tyger Library	0.7 miles	3 min
3	Exxon	0.4 miles	1 min	12	Family Dollar	0.7 miles	2 min
4	Duncan Elementary School	0.5 miles	2 min	13	Dollar General	0.7 miles	2 min
5	Byrnes Freshman Academy	0.5 miles	2 min	14	S&A Discount Grocery	0.8 miles	2 min
6	Duncan Fire Department	0.5 miles	2 min	15	CVS Pharmacy	1.4 miles	4 min
7	USPS	0.5 miles	1 min	16	Walmart	4.2 miles	11 min
8	Police Department of Duncan	0.6 miles	1 min	17	Prisma Health - Greer Memorial Hospital	6.3 miles	15 min
9	Beech Springs Intermediate School	0.7 miles	3 min	-	-	-	-

## Locational Amenities Map II



Source: Google Earth, November 2023

### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	United Community Bank	0.1 miles	0 min	10	Stoneledge Park	0.7 miles	3 min
2	James F. Byrnes High School	0.3 miles	2 min	11	Middle Tyger Library	0.7 miles	3 min
3	Exxon	0.4 miles	1 min	12	Family Dollar	0.7 miles	2 min
4	Duncan Elementary School	0.5 miles	2 min	13	Dollar General	0.7 miles	2 min
5	Byrnes Freshman Academy	0.5 miles	2 min	14	S&A Discount Grocery	0.8 miles	2 min
6	Duncan Fire Department	0.5 miles	2 min	15	CVS Pharmacy	1.4 miles	4 min
7	USPS	0.5 miles	1 min	16	Walmart	4.2 miles	11 min
8	Police Department of Duncan	0.6 miles	1 min	17	Prisma Health - Greer Memorial Hospital	6.3 miles	15 min
9	Beech Springs Intermediate School	0.7 miles	3 min	-	-	-	-

### Availability of Public Transportation:

Spartanburg County is serviced by The Spartanburg Area Transit Agency (SPARTA). SPARTA provides fixed-route bus service within the city of Spartanburg. County residents outside of the city limits can utilize the paratransit service, which provides door-to-door service for individuals. Fares range from \$3.00 to \$8.50 based on pickup and drop-off location.

**Road/Infrastructure Proposed Improvements:**

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

**Crime Rates:**

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

**2023 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>131</b>	<b>168</b>
<b>Personal Crime*</b>	<b>157</b>	<b>232</b>
Murder	106	142
Rape	146	158
Robbery	87	136
Assault	193	288
<b>Property Crime*</b>	<b>127</b>	<b>159</b>
Burglary	134	165
Larceny	127	161
Motor Vehicle Theft	110	126

Source: Esri Demographics 2023, Novogradac, November 2023

\*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and below the surrounding MSA. The Subject currently does not offer security features and will not offer any security features, post-renovation. Post-renovation the Subject's security features will offer video surveillance. Seven of the 12 comparables reported offering some sort of security feature; as such, the Subject appears to be generally market-oriented.

**Access and Traffic Flow:**

The Subject is accessible from the southwest side of East Main Street/Highway 290, which is a moderately traveled two-lane road that generally traverses west/southeast and serves as one of the major thoroughfares in Duncan. East Main Street/Highway 290 provides access to the city of Greer, approximately five miles west of the Subject. East Main Street/Highway 290 connects with Interstate 85, approximately 2.1 miles southeast of the Subject. Interstate 85 travels northeast/southwest and provides access to Greenville, via Interstate 385 approximately 15 miles southwest of the Subject, and to Spartanburg, via Highway 29, approximately 12 miles east of the Subject. Interstate 85 provides access throughout the region and extends southwest from Montgomery, Alabama to Petersburg, Virginia, connecting with various state and interstate highways. Overall, access is considered good, and traffic flow near the Subject is considered light.

**Positive/Negative Attributes:**

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Duncan, most of which are within 4.2 miles of the Subject site. The Subject is also located in close proximity to downtown Spartanburg (approximately 12 miles) and downtown Greenville (approximately 15 miles), which includes some of these uses, as well as other office and recreational uses. In terms of negative attributes, the Subject's unit sizes are small relative to the comparable properties. However, given the

Subject's historical occupancy and reportedly strong demand, this does not appear to be a detrimental influence to the Subject. It should also be noted that the Subject reported an elevated vacancy rate of 14.0 percent. According to the client, some of the Subject's units were down due to deferred maintenance at the time of acquisition in July 2023. The client indicated that contractors have been difficult to find since the acquisition; however, maintenance on these units is expected to be completed by December 2023 and the Subject is expected to return to a vacancy level of approximately three percent, which is in line with the 2020 and 2021 historical data. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.



## **IV. MARKET AREA**

## PRIMARY MARKET AREA

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

The Subject is located in Duncan, South Carolina, between Spartanburg and Greenville, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 98 square miles and consists of Duncan, Lyman, Mt Zion, Greer, Brookhaven, and Reidville. These communities are suburbs of Spartanburg and Greenville. The PMA boundaries are generally defined as Highway 129, Highway 29, and New Cut Road to the north, Prescott Road, Interstate 26 to the east, Highway 296 to the south, and Brockman McClimon Road, South Batesville Road, Old Spartanburg Road, and Brushy Creek Road to the west. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 1.5 miles  
 East: 7.6 miles  
 South: 5.1 miles  
 West: 9.4 miles

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

CENSUS TRACTS IN PMA	
450450025.03	450830231.03
450450025.05	450830231.04
450450026.12	450830232.02
450450026.13	450830233.02
450830218.04	450830234.01
450830219.02	450830234.05
450830219.03	450830234.06
450830219.04	450830234.06
450830228.06	450830234.07
450830230.02	450830234.08
450830231.01	

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

The secondary market area (SMA) for the Subject is Spartanburg, SC Metropolitan Statistical Area (MSA), which is conterminous with Spartanburg County.

As per South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

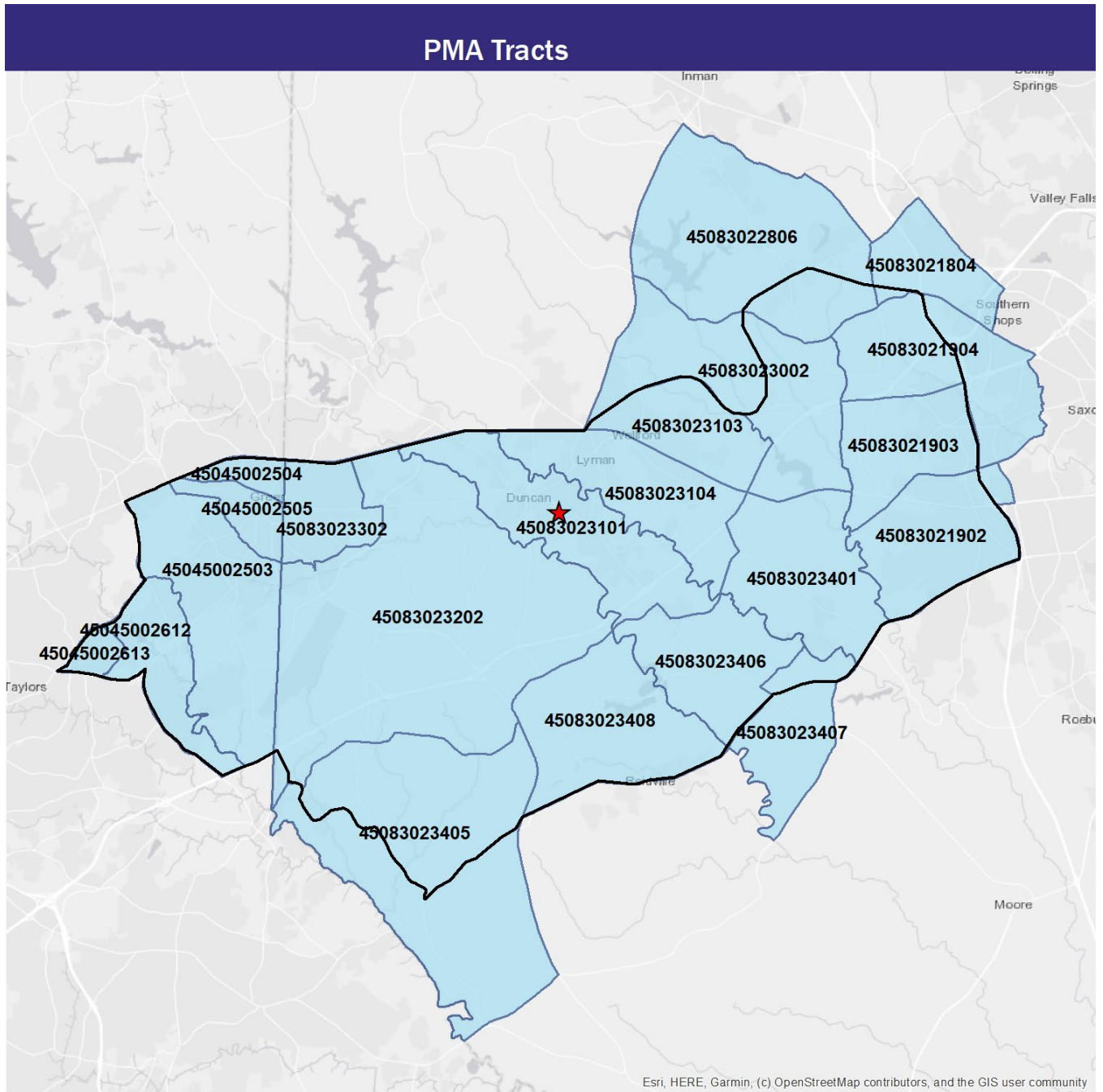
**2010 POPULATION BY RACE**

	<b>PMA</b>		<b>SMA</b>		<b>USA</b>	
<b>Total</b>	<b>64,065</b>	<b>-</b>	<b>284,339</b>	<b>-</b>	<b>308,730,056</b>	<b>-</b>
White	46,603	72.7%	205,703	72.3%	223,541,434	72.4%
Black	10,668	16.7%	58,569	20.6%	38,927,189	12.6%
American Indian	161	0.3%	764	0.3%	2,932,204	0.9%
Asian	2,062	3.2%	5,747	2.0%	14,673,743	4.8%
Pacific	33	0.1%	86	0.0%	540,007	0.2%
Other	3,316	5.2%	8,715	3.1%	19,106,694	6.2%
Two or More Races	1,222	1.9%	4,755	1.7%	9,008,785	2.9%
<b>Total Hispanic</b>	<b>6,577</b>	<b>-</b>	<b>16,660</b>	<b>-</b>	<b>50,474,965</b>	<b>-</b>
Hispanic: White	2,825	43.0%	6,499	39.0%	26,733,907	53.0%
Hispanic: Black	113	1.7%	450	2.7%	1,243,402	2.5%
Hispanic: American Indian	44	0.7%	202	1.2%	685,143	1.4%
Hispanic: Asian	32	0.5%	66	0.4%	209,121	0.4%
Hispanic: Pacific	5	0.1%	17	0.1%	58,436	0.1%
Hispanic: Other	3,220	49.0%	8,394	50.4%	18,502,462	36.7%
Hispanic: Two or More Races	337	5.1%	1,035	6.2%	3,042,490	6.0%

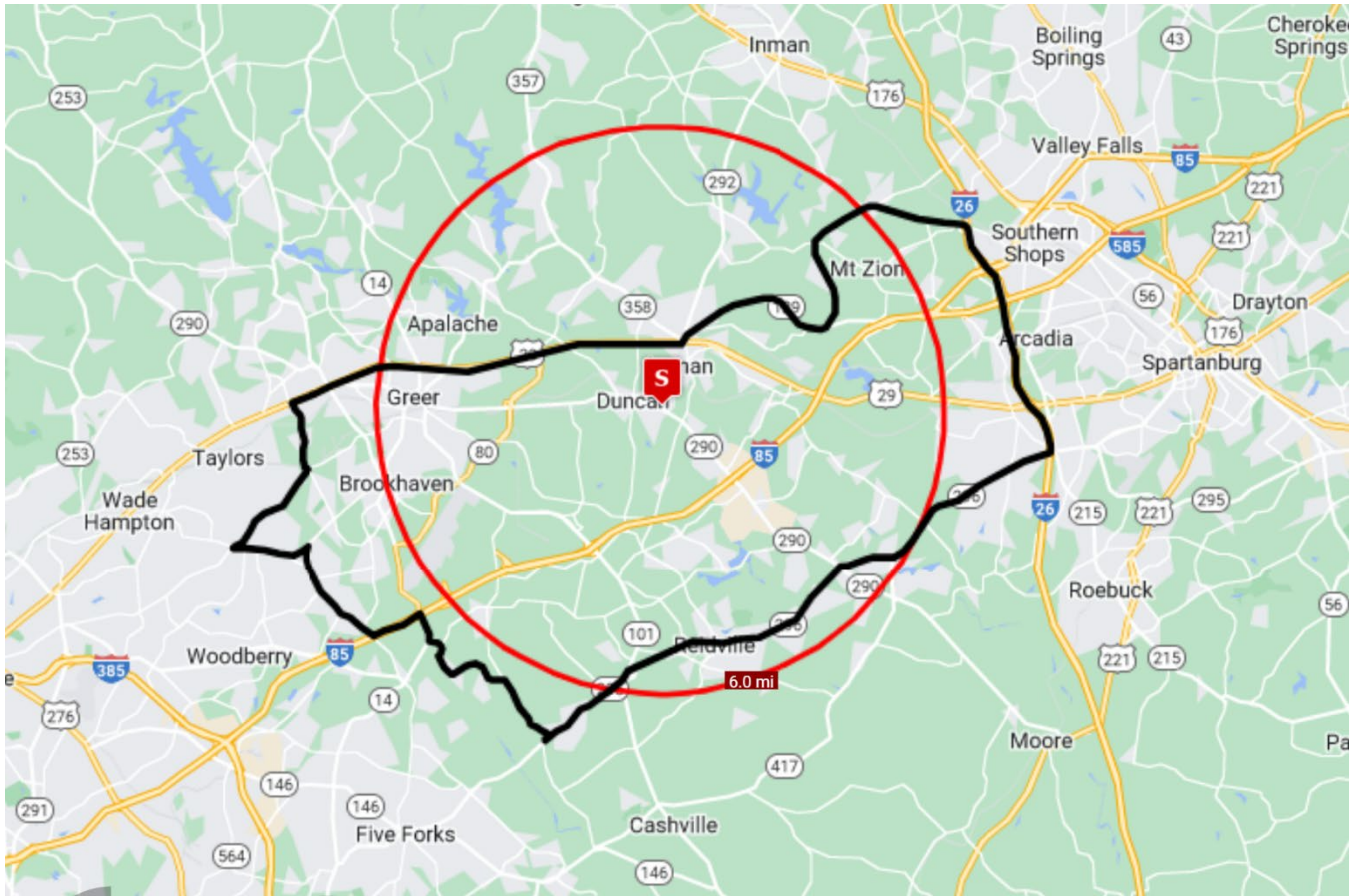
Source: Esri Demographics 2023, Novogradac Consulting LLP, November 2023

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

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



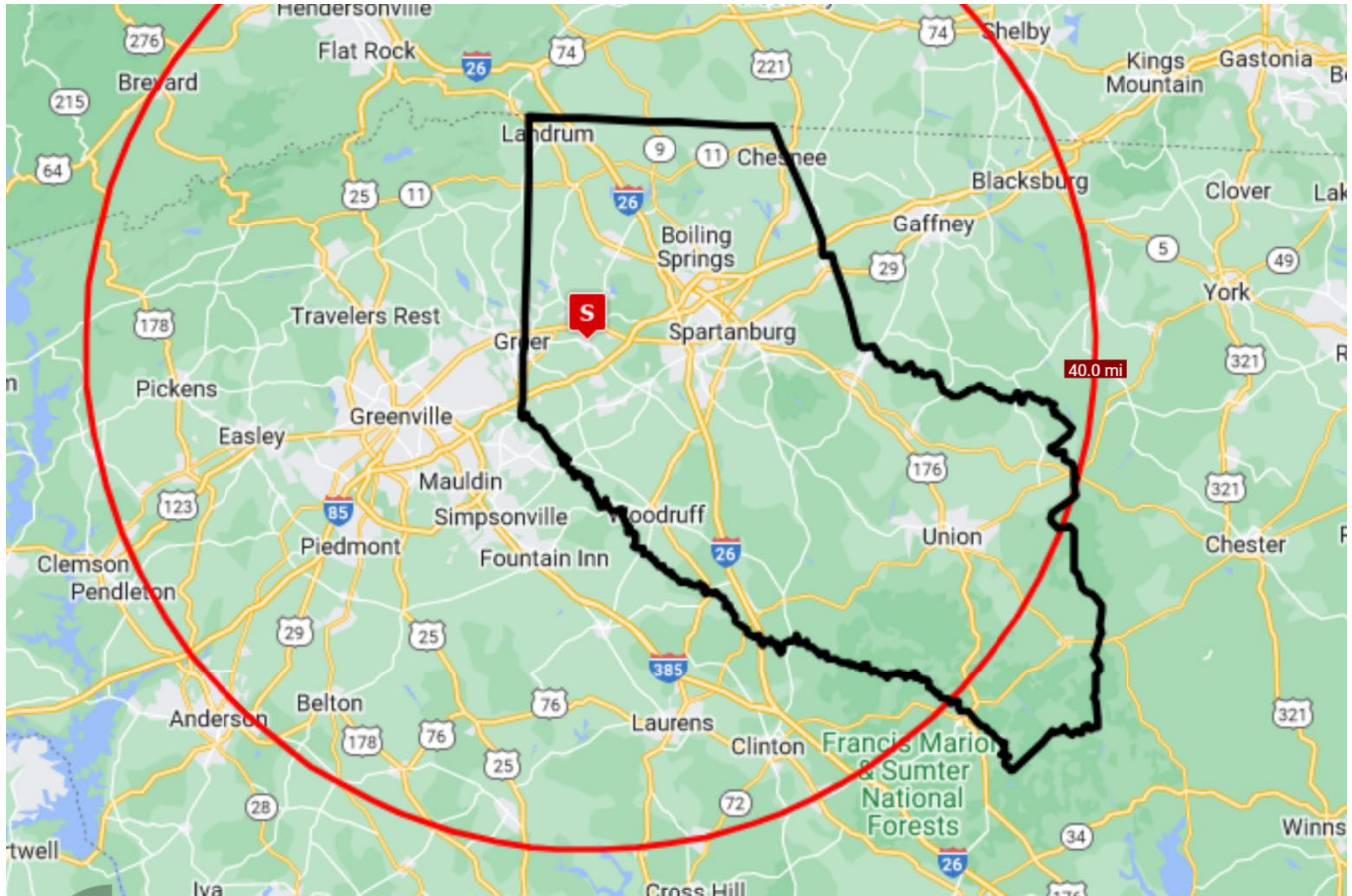
## Primary Market Area Map



Source: Google Maps, November 2023



## Secondary Market Area Map



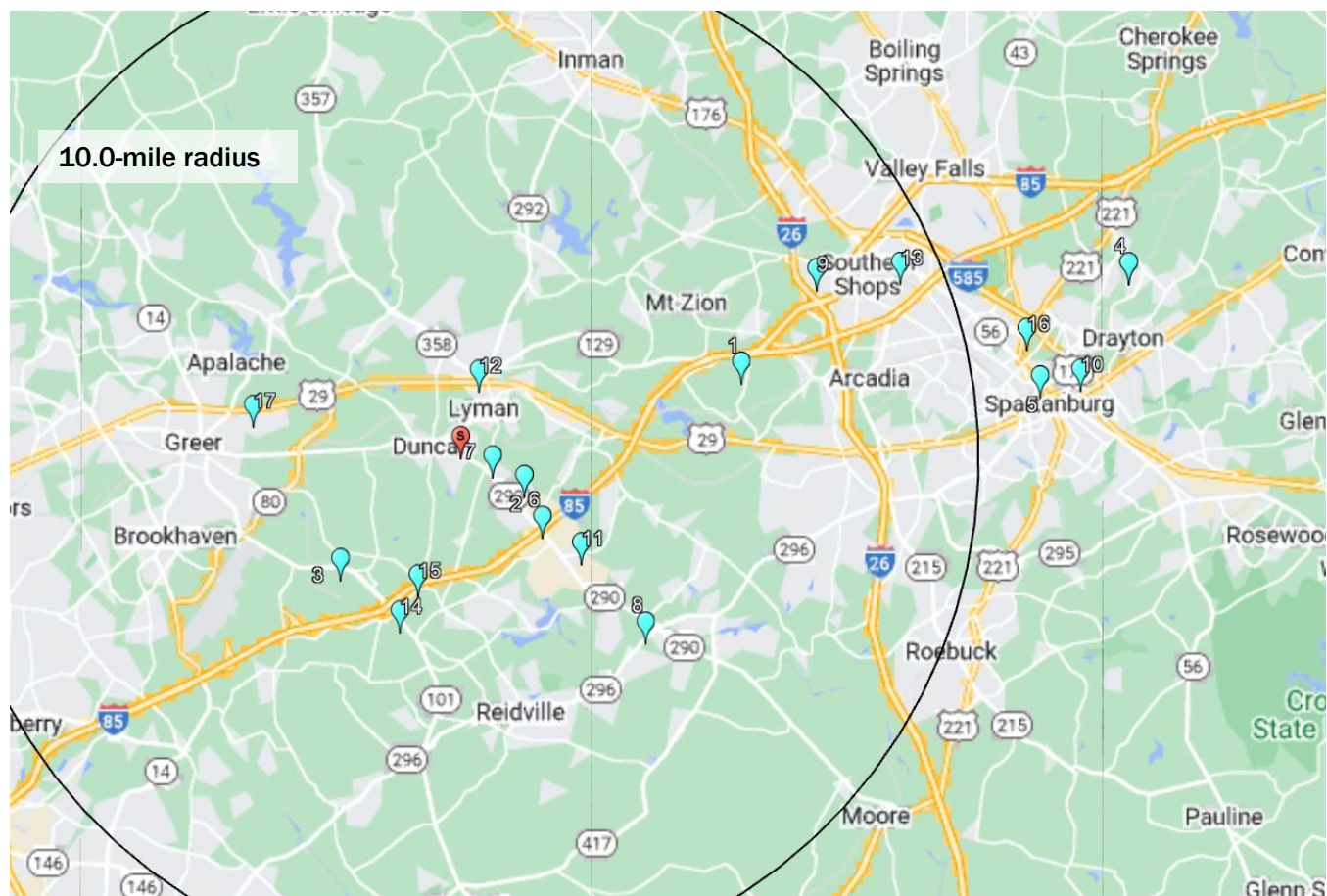
Source: Google Maps, November 2023

## **V. MARKET AREA ECONOMY**

## MARKET AREA ECONOMY

### Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and we have included the closest employment center to the Subject on the map.



Source: Google Earth, November 2023

### MAJOR EMPLOYERS - SPARTANBURG COUNTY, SC

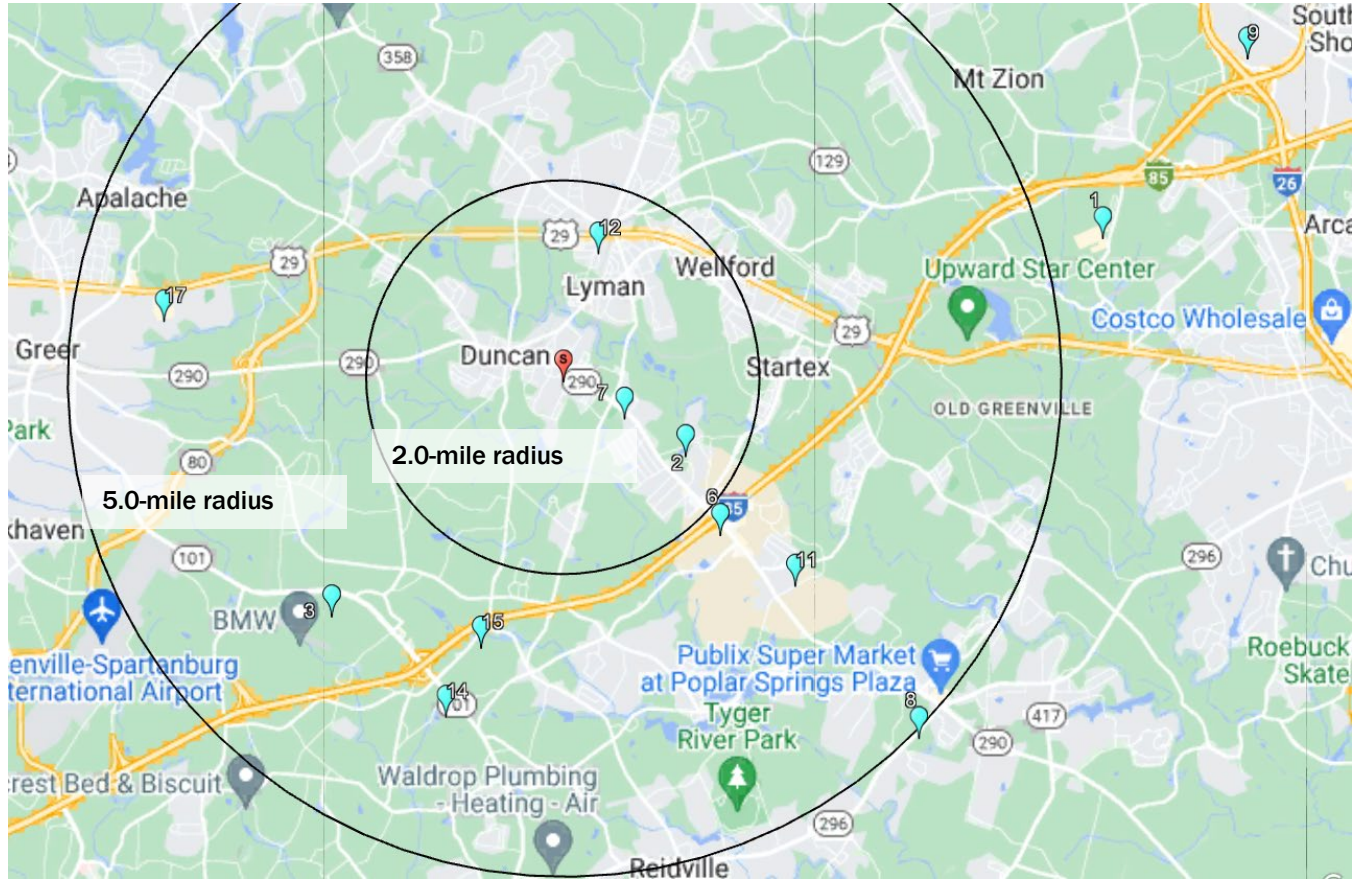
Map #	Employer	Map #	Employer
1	Adidas America, Inc	10	Optum Service Inc
2	AFL Telecommunications LLC	11	Plastic Omnium Auto Exteriors LLC
3	BMW Manufacturing	12	Quicktrip Corporation
4	Charles LEA Center	13	Sage Automotive Interiors, Inc
5	County of Spartanburg	14	Siemens Industries Inc
6	Cryovac Inc	15	Spartanburg County School District
7	Dolgencorp Inc (Dollar General)	16	Spartanburg Regional Medical Center
8	Ingles Market Inc	17	Wal-Mart
9	Michelin North America Inc	-	-

Source: SC Department of Employment & Workforce - 2023 Q1, retrieved November 2023



## Map of Employment Centers II

It should be noted that some major employers are based at various locations or stores and we have included the closest employment center to the Subject on the map.



Source: Google Earth, November 2023

### MAJOR EMPLOYERS - SPARTANBURG COUNTY, SC

Map #	Employer	Map #	Employer
1	Adidas America, Inc	10	Optum Service Inc
2	AFL Telecommunications LLC	11	Plastic Omnium Auto Exteriors LLC
3	BMW Manufacturing	12	Quicktrip Corporation
4	Charles LEA Center	13	Sage Automotive Interiors, Inc
5	County of Spartanburg	14	Siemens Industries Inc
6	Cryovac Inc	15	Spartanburg County School District
7	Dolgencorp Inc (Dollar General)	16	Spartanburg Regional Medical Center
8	Ingles Market Inc	17	Wal-Mart
9	Michelin North America Inc	-	-

Source: SC Department of Employment & Workforce - 2023 Q1, retrieved November 2023

## Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2023.

### 2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,472	18.1%	16,269,811	10.0%
Healthcare/Social Assistance	5,040	12.2%	22,115,876	13.6%
Retail Trade	4,402	10.7%	16,983,329	10.4%
Educational Services	3,192	7.7%	14,946,247	9.2%
Prof/Scientific/Tech Services	3,161	7.7%	13,955,403	8.6%
Transportation/Warehousing	2,767	6.7%	9,030,239	5.5%
Accommodation/Food Services	2,626	6.4%	10,883,169	6.7%
Construction	2,464	6.0%	11,436,301	7.0%
Admin/Support/Waste Mgmt Svcs	2,228	5.4%	7,195,078	4.4%
Finance/Insurance	2,041	4.9%	8,135,144	5.0%
Other Services	1,982	4.8%	7,645,568	4.7%
Public Administration	1,070	2.6%	7,857,180	4.8%
Wholesale Trade	894	2.2%	3,029,965	1.9%
Real Estate/Rental/Leasing	593	1.4%	2,901,274	1.8%
Arts/Entertainment/Recreation	510	1.2%	3,578,110	2.2%
Information	345	0.8%	3,143,826	1.9%
Utilities	247	0.6%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	219	0.5%	1,800,335	1.1%
Mining	37	0.1%	572,355	0.4%
Mgmt of Companies/Enterprises	22	0.1%	216,588	0.1%
<b>Total Employment</b>	<b>41,312</b>	<b>100.0%</b>	<b>163,031,393</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, November 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 40.9 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, transportation/warehousing, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the public administration, educational services, and healthcare/social assistance sectors.

## Growth by Industry

The following table illustrates the changes in employment by industry from 2010 to 2023, in the Subject's PMA.

### 2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	4,719	21.2%	7,472	18.1%	2,753	4.5%
Healthcare/Social Assistance	2,223	10.0%	5,040	12.2%	2,817	9.7%
Retail Trade	2,934	13.2%	4,402	10.7%	1,468	3.8%
Educational Services	1,617	7.3%	3,192	7.7%	1,575	7.5%
Prof/Scientific/Tech Services	1,047	4.7%	3,161	7.7%	2,114	15.5%
Transportation/Warehousing	833	3.7%	2,767	6.7%	1,934	17.9%
Accommodation/Food Services	1,123	5.0%	2,626	6.4%	1,503	10.3%
Construction	1,852	8.3%	2,464	6.0%	612	2.5%
Admin/Support/Waste Mgmt Svcs	920	4.1%	2,228	5.4%	1,308	10.9%
Finance/Insurance	889	4.0%	2,041	4.9%	1,152	10.0%
Other Services	1,034	4.6%	1,982	4.8%	948	7.1%
Public Administration	547	2.5%	1,070	2.6%	523	7.4%
Wholesale Trade	968	4.3%	894	2.2%	-74	-0.6%
Real Estate/Rental/Leasing	413	1.9%	593	1.4%	180	3.4%
Arts/Entertainment/Recreation	171	0.8%	510	1.2%	339	15.2%
Information	634	2.8%	345	0.8%	-289	-3.5%
Utilities	194	0.9%	247	0.6%	53	2.1%
Agric/Forestry/Fishing/Hunting	103	0.5%	219	0.5%	116	8.7%
Mining	25	0.1%	37	0.1%	12	3.7%
Mgmt of Companies/Enterprises	31	0.1%	22	0.1%	-9	-2.2%
<b>Total Employment</b>	<b>22,277</b>	<b>100.0%</b>	<b>41,312</b>	<b>100.0%</b>	<b>19,035</b>	<b>6.6%</b>

Source: Esri Demographics 2023, Novogradac, November 2023

Total employment in the PMA increased an annualized rate of 6.6 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include healthcare/social assistance, manufacturing, and prof/scientific/tech services. Conversely during this same period, the information, wholesale trade, and mgmt of companies/enterprises sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

## Major Employers

The table below shows the largest employers in Spartanburg County. It should be noted that the number of employees was not available.

MAJOR EMPLOYERS – SPARTANBURG COUNTY, SC		
Employer Name		Industry
Adidas America, Inc		Retail
AFL Telecommunications LLC		Telecommunications
BMW Manufacturing		Manufacturing
Charles Lea Center Company		Healthcare
County of Spartanburg		Public Administration
Cryovac Inc		Manufacturing
Dolgencorp Inc (Dollar General)		Retail
Ingles Market Inc		Retail
Michelin North America Inc		Manufacturing
Optum Service Inc		Healthcare
Plastic Omnium Auto Exteriors LLC		Manufacturing
Quicktrip Corporation		Retail
Sage Automotive Interiors, Inc		Manufacturing
Siemens Industries Inc		Manufacturing
Spartanburg County School District		Education
Spartanburg Regional Medical Center		Healthcare
Wal-Mart		Retail

Source: SC Department of Employment & Workforce - 2023 Q1, retrieved November 2023

The major employers in Spartanburg County are concentrated in the manufacturing, retail, and healthcare sectors, with other major employers in the telecommunications, education, and public administration industries. Overall, the major employers represent diverse industry sectors, and account for a significant amount of the area's employment.

## Expansions/Contractions

We attempted to contact the City of Spartanburg Economic Development Department in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We conducted our own research into economic expansions in the area, including Spartanburg and Greenville County. According to a One Spartanburg, Inc. article from January 2023, three business expansions in Spartanburg County were among the top 10 largest capital investment projects in the state of South Carolina. These expansions included the following:

- In March 2022, BMW announced plans to construct a 219,000 square foot press shop in Spartanburg County. Construction is expected to begin in 2024 and will create over 200 new jobs.
- Further, in October 2022, BMW announced plans to invest \$1 billion for a new electric vehicle production plant in Spartanburg and \$700 million for a high-voltage battery assembly plant in Woodruff. Construction on the plants began in October 2023 and upon completion, is expected to create over 300 new jobs.
- In January 2022, Greenridge Generation, a cryptocurrency company, announced plans to open a new datacenter in Spartanburg County. The \$264 million investment is expected to create 40 new jobs. A construction timeline was not available at the time of this report.

Other notable expansions include, but are not limited to, the following:

- In March 2022, Ingram Micro, a technology and supply chain services provider, announced plans to build a new fulfillment center in Roebuck. The \$37 million expansion is expected to create 203 new jobs. A construction timeline was not available at the time of this report.
- In September 2022, Winar Connection, Inc., a cable manufacturing company, announced plans to invest \$5 million to expand operations in Spartanburg. The expansion was expected to create approximately 50 new jobs. As of the date of this report, the new facility appears to be operational.
- In October 2023, Keurig Dr. Pepper announced plans to expand its existing distribution facility in Spartanburg County. This \$100 million investment is expected to create over 250 jobs by 2027.
- GE Appliances announced plans in February 2023 to expand their SC operations in Greenville County, with an investment of \$50 million and the addition of 45 new jobs over the next five years. This will be South Carolina's second GE facility and will be located in the August Grove Business Park.
- Essential Cabinetry Group announced plans in December 2022 to expand its operations in Greenville County, in Simpsonville. According to the release, the company will invest \$4.75 million and create 156 new jobs in the area.
- EPC Power announced plans in November 2022 to establish operations in Mauldin, in Greenville County, just outside of the PMA. EPC Power will invest \$5 million and create 150 new jobs in the smart energy sector.
- Greif, an industrial packaging company, announced the expansion of their existing operations in Taylors in August 2022. Greif plans a \$13 million investment for the next five years. No estimate for new jobs created was available.
- AIRSYS, a global information, communication, and technology (ICT) cooling solution provider, plans to establish operations in Spartanburg County. The \$5 million project is estimated to create 116 new jobs. The facility was completed in February 2020. An update on the actual number of jobs created at AIRSYS was not available.
- In May 2021, Siemens, a global technology company specializing in industrial modernization, infrastructure, and mobility, announced the completion of their 52,000-square-foot facility expansion in Spartanburg County. The \$36 million investment created more than 180 new jobs.
- In May 2021, Magna Mirrors announced construction of a new \$31 million, 170,000-square-foot manufacturing facility. The facility opened in 2022 and created approximately 300 new jobs.
- In February 2021, Polydeck, a leading provider of polyurethane and rubber screen media and specialty screening solutions, announced plans to expand its operations in Spartanburg County. As of the date of this report, the facility is open. The \$8.7 million investment created approximately 45 new jobs.
- In February 2021, TTI announced plans to move its distribution operations to Spartanburg County. The \$93 million investment is expected to create 134 new jobs.

### WARN Notices

The following table illustrates the contractions to the economy in Spartanburg County provided by the South Carolina Department of Employment and Workforce between 2022 and 2023 year-to-date (YTD). Jobs affected represent job losses.

#### WARN LISTINGS - JANUARY 2022 - 2023 YTD

Company	Location	Industry	Employees Affected	Layoff Date
Phenix Engineered Textiles, Inc.	Landrum	Manufacturing	30	2/10/2023
Kohler Co. - Vitreous Operations	Spartanburg		133	12/12/2022
<b>Total</b>			<b>163</b>	

Source: SC Works, 2023



As the table depicts, there have been a limited number of layoffs/closures in Spartanburg County since 2022. Due to the size of the Spartanburg area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to September 2023.

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

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	138,568	-	6.3%	-	146,046,667	-	4.6%	-
2008	137,307	-0.9%	7.6%	1.3%	145,362,500	-0.5%	5.8%	1.2%
2009	129,844	-5.4%	12.7%	5.0%	139,877,500	-3.8%	9.3%	3.5%
2010	127,292	-2.0%	12.5%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	129,758	1.9%	11.2%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	132,896	2.4%	9.6%	-1.7%	142,469,083	1.9%	8.1%	-0.9%
2013	136,208	2.5%	7.8%	-1.8%	143,929,333	1.0%	7.4%	-0.7%
2014	138,946	2.0%	6.4%	-1.4%	146,305,333	1.7%	6.2%	-1.2%
2015	142,533	2.6%	5.8%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	146,146	2.5%	4.7%	-1.1%	151,435,833	1.7%	4.9%	-0.4%
2017	148,531	1.6%	4.0%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	152,664	2.8%	3.1%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
2019	158,940	4.1%	2.6%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	156,508	-1.5%	6.5%	3.9%	147,794,750	-6.2%	8.1%	4.4%
2021	159,416	1.9%	4.1%	-2.4%	152,580,667	3.2%	5.4%	-2.7%
2022	159,854	0.3%	3.3%	-0.8%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	164,497	2.9%	3.1%	-0.2%	160,873,333	1.6%	3.7%	0.0%
Sep-2022	159,472	-	3.0%	-	159,003,000	-	3.3%	-
Sep-2023	165,972	4.1%	2.5%	-0.5%	161,669,000	1.7%	3.6%	0.3%

Source: U.S. Bureau of Labor Statistics, November 2023

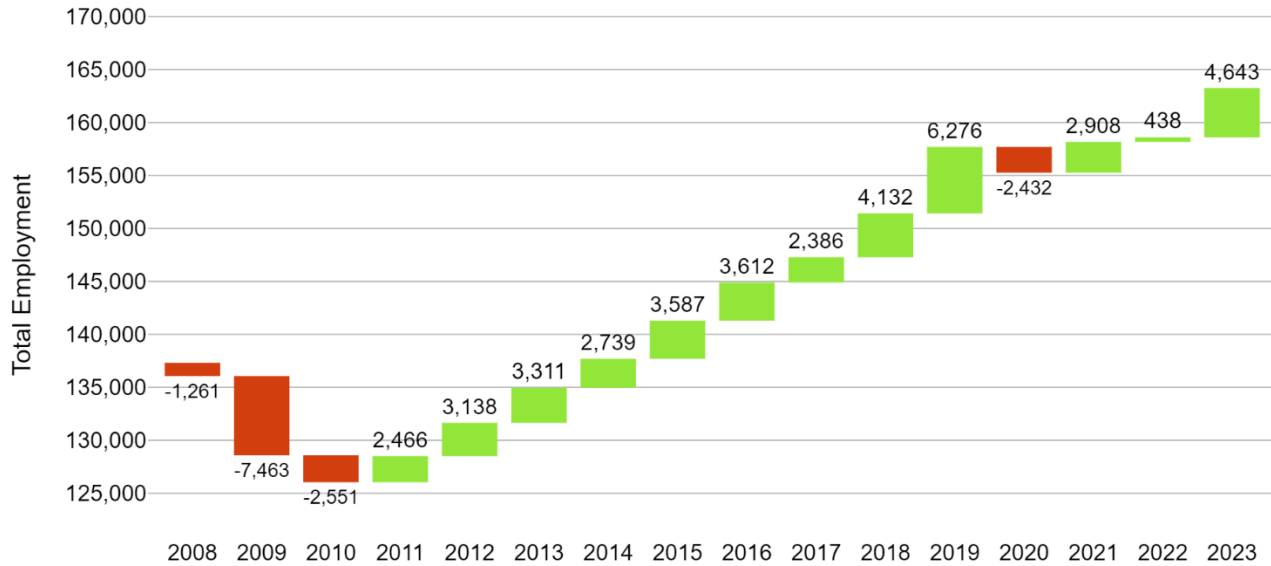
\*2023 YTD Average is through September

The effects of the previous national recession (2007 - 2010) were exaggerated in the MSA, which experienced a 8.1 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, employment growth in the MSA exceeded the nation in every year. Employment in the MSA declined modestly by 1.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the MSA is increasing at an annualized rate of 4.1 percent, compared to 1.7 percent growth across the nation.

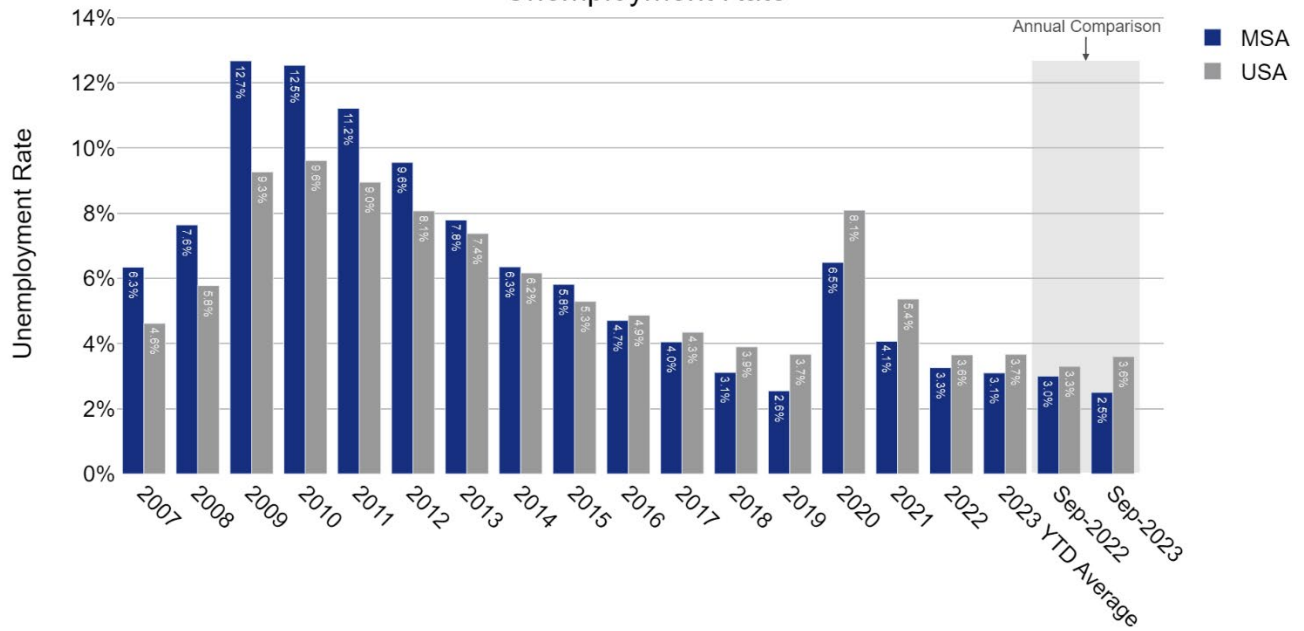
Measured by the unemployment rate, the MSA labor market demonstrated relative weakness during the housing recession (2007 - 2009). The local unemployment rate increased by 6.3 percentage points, compared to only 5.0 percentage points across the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.9 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.5 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.6 percent.

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

MSA Job Growth



Unemployment Rate



## Housing and Economy

There are nine strictly family LIHTC, two senior LIHTC, three LIHTC/USDA, one LIHTC/section 8, and two subsidized properties in the Subject's PMA, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of September 2023, the unemployment rate in the MSA is 2.5 percent, which is lower than the current national unemployment rate of 3.6 percent. Rising interest rates and inflation could lead residents in Duncan, and surrounding areas, to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in the Subject's PMA is \$\$287,983, up 33.6 percent from two years ago (November 2021) and a 1.1 percent increase over the past year (October 2023). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject's.

## Commuting Patterns

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	803	2.2%
Travel Time 5-9 min	3,331	9.1%
Travel Time 10-14 min	5,676	15.5%
Travel Time 15-19 min	6,311	17.3%
Travel Time 20-24 min	7,082	19.4%
Travel Time 25-29 min	2,722	7.5%
Travel Time 30-34 min	4,883	13.4%
Travel Time 35-39 min	1,469	4.0%
Travel Time 40-44 min	1,162	3.2%
Travel Time 45-59 min	1,815	5.0%
Travel Time 60-89 min	706	1.9%
Travel Time 90+ min	561	1.5%
<b>Weighted Average</b>	<b>24 minutes</b>	

Source: Esri Demographics 2023, Novogradac, November 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 24 minutes. More than 62 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 40.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, transportation/warehousing, and admin/support/waste management service industries. Conversely, the PMA is underrepresented in the public administration, educational services, and healthcare/social assistance sectors. Employment in the MSA declined modestly by 1.5 percent in 2020 amid the pandemic, compared to



6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the MSA is increasing at an annualized rate of 4.1 percent, compared to 1.7 percent growth across the nation.

## **VI. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Spartanburg, SC Metropolitan Statistical area (MSA), which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

### Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

#### POPULATION

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	64,063	-	284,339	-	308,730,056	-
2023	86,079	2.6%	343,998	1.6%	337,460,311	0.7%
Projected Mkt Entry January 2026	89,357	1.5%	350,990	0.8%	340,044,918	0.3%
2028	92,634	1.5%	357,981	0.8%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, November 2023

#### POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2023	Projected Mkt Entry January 2026	2028
0-4	4,704	5,302	5,495	5,688
5-9	4,494	5,820	5,928	6,036
10-14	4,759	6,017	6,256	6,495
15-19	4,405	5,123	5,492	5,861
20-24	3,655	4,433	4,445	4,457
25-29	4,305	5,248	5,094	4,940
30-34	4,164	5,898	5,829	5,759
35-39	4,540	6,222	6,492	6,761
40-44	4,624	5,789	6,249	6,708
45-49	4,948	5,427	5,724	6,021
50-54	4,637	5,562	5,596	5,629
55-59	3,937	5,619	5,634	5,649
60-64	3,506	5,521	5,543	5,565
65-69	2,562	4,792	5,098	5,403
70-74	1,848	4,020	4,248	4,475
75-79	1,377	2,610	3,059	3,507
80-84	900	1,522	1,839	2,155
85+	698	1,153	1,340	1,526
<b>Total</b>	<b>64,063</b>	<b>86,078</b>	<b>89,357</b>	<b>92,635</b>

Source: Esri Demographics 2023, Novogradac, November 2023

Historical population growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI

demographic projections, annualized PMA growth is expected to slow to 1.5 percent through 2028, which is substantially above the MSA and nation.

The population in the PMA as of 2023 is concentrated in the age groups of 35 to 39, 10 to 14, 30 to 34, and five to nine, which reflects the strong presence of young families. The largest age groups are expected to remain similar through market entry and 2028.

## HOUSEHOLD TRENDS

### Total Number of Households, Average Household Size, and Group Quarters

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	24,667	-	109,334	-	116,709,667	-
2023	33,322	2.6%	132,532	1.6%	129,912,564	0.9%
Projected Mkt Entry January 2026	34,680	1.6%	135,573	0.9%	131,502,700	0.5%
2028	36,037	1.6%	138,613	0.9%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, November 2023

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	2.58	-	2.54	-	2.57	-
2023	2.57	0.0%	2.53	0.0%	2.53	-0.1%
Projected Mkt Entry January 2026	2.57	-0.1%	2.53	-0.1%	2.52	-0.2%
2028	2.56	-0.1%	2.52	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, November 2023

#### POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	347.00	-	7,080.00	-	8,273,022.00	-
2023	336.00	-0.2%	8,319.00	1.3%	8,230,258.00	0.0%
Projected Mkt Entry January 2026	336.00	0.0%	8,319.00	0.0%	8,230,258.00	0.0%
2028	336.00	0.0%	8,319.00	0.0%	8,230,258.00	0.0%

Source: Esri Demographics 2023, Novogradac, November 2023

Historical household growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.6 percent through 2028, which is substantially above the MSA and nation.



The average household size in the PMA, which is slightly larger than that of the MSA and the nation, is expected to remain relatively stable in the PMA from 2023 through market entry and 2028, similar to the MSA and nation. The number of persons in group quarters decreased in the PMA between 2010 and 2023, similar to the nation but opposite of the MSA, where this population increased. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

## Households by Tenure

The table below depicts household growth by tenure from 2010 through 2026.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	17,196	69.7%	7,471	30.3%	76,307	69.8%	33,027	30.2%
2023	23,975	71.9%	9,347	28.1%	98,303	74.2%	34,229	25.8%
Projected Mkt Entry January 2026	24,807	71.5%	9,873	28.5%	101,192	74.6%	34,381	25.4%
2028	25,638	71.1%	10,399	28.9%	104,080	75.1%	34,533	24.9%

Source: Esri Demographics 2023, Novogradac, November 2023

The preceding table details household tenure patterns in the PMA since 2010. The percentage of renter households in the PMA declined between 2010 and 2023, and is estimated to be 28.1 percent as of 2023. In nominal terms, the absolute number of renter households in the PMA still increased during this time period. The current percentage of renter households in the PMA is below the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to increase through market entry and 2028.

## Household Income Distribution

The following table depicts household income in the PMA from 2023 to 2028.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,754	5.3%	1,736	5.0%	1,718	4.8%
\$10,000-19,999	2,601	7.8%	2,502	7.2%	2,402	6.7%
\$20,000-29,999	2,853	8.6%	2,798	8.1%	2,742	7.6%
\$30,000-39,999	2,905	8.7%	2,917	8.4%	2,928	8.1%
\$40,000-49,999	2,586	7.8%	2,562	7.4%	2,537	7.0%
\$50,000-59,999	3,029	9.1%	2,910	8.4%	2,790	7.7%
\$60,000-74,999	3,534	10.6%	3,676	10.6%	3,817	10.6%
\$75,000-99,999	4,505	13.5%	4,669	13.5%	4,832	13.4%
\$100,000-124,999	3,153	9.5%	3,408	9.8%	3,663	10.2%
\$125,000-149,999	2,128	6.4%	2,384	6.9%	2,640	7.3%
\$150,000-199,999	2,154	6.5%	2,464	7.1%	2,774	7.7%
\$200,000+	2,120	6.4%	2,657	7.7%	3,194	8.9%
<b>Total</b>	<b>33,322</b>	<b>100.0%</b>	<b>34,680</b>	<b>100.0%</b>	<b>36,037</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, November 2023

As proposed, the Subject will target households earning between zero and \$51,300, and between \$29,109 and \$51,300 absent subsidy. As the table above depicts, approximately 38.2 percent of households in the PMA earned less than \$50,000 in 2023, which is expected to decrease to 36.1 percent by the date of market entry.

### Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2023, market entry, and 2028.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	973	10.4%	968	9.8%	962	9.3%
\$10,000-19,999	1,247	13.3%	1,217	12.3%	1,187	11.4%
\$20,000-29,999	1,331	14.2%	1,310	13.3%	1,288	12.4%
\$30,000-39,999	1,205	12.9%	1,220	12.4%	1,235	11.9%
\$40,000-49,999	996	10.7%	1,012	10.3%	1,028	9.9%
\$50,000-59,999	768	8.2%	792	8.0%	816	7.8%
\$60,000-74,999	786	8.4%	869	8.8%	952	9.2%
\$75,000-99,999	802	8.6%	900	9.1%	997	9.6%
\$100,000-124,999	420	4.5%	500	5.1%	580	5.6%
\$125,000-149,999	253	2.7%	324	3.3%	394	3.8%
\$150,000-199,999	220	2.4%	290	2.9%	359	3.5%
\$200,000+	346	3.7%	474	4.8%	601	5.8%
<b>Total</b>	<b>9,347</b>	<b>100.0%</b>	<b>9,873</b>	<b>100.0%</b>	<b>10,399</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, November 2023

Renter households with incomes less than \$50,000 represent 61.5 percent of the renter households in the PMA in 2023; this share is expected to decrease slightly through market entry and 2028.

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

The following table illustrates household size for renter households in the PMA.

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

Household Size	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,260	34.9%	3,447	34.9%	3,634	34.9%
2 Persons	2,156	23.1%	2,238	22.7%	2,320	22.3%
3 Persons	1,459	15.6%	1,538	15.6%	1,617	15.5%
4 Persons	1,291	13.8%	1,384	14.0%	1,476	14.2%
5+ Persons	1,181	12.6%	1,267	12.8%	1,352	13.0%
<b>Total Households</b>	<b>9,347</b>	<b>100%</b>	<b>9,873</b>	<b>100%</b>	<b>10,399</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, November 2023

The Subject offers one, two, and three-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

## Conclusion

Population in the PMA increased at an annualized rate of 2.6 percent between 2010 and 2023, compared to growth of 1.6 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA declined between 2010 and 2023 and is estimated to be 28 percent as of 2023. This is less than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2023 is slightly above the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

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



## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac's website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject's units, as proposed with rental assistance and as proposed absent subsidy.

FAMILY INCOME LIMITS – AS PROPOSED		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$37,980
2BR	\$0	\$42,720
3BR	\$0	\$51,300

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$29,314	\$37,980
2BR	\$34,971	\$42,720
3BR	\$40,389	\$51,300

**4. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

**4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2023 as the base year for the analysis; however, demographic estimates are available only through 2023 as of the date of this report. Demographic projections are utilized through January 2026 (Subject's market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants, plus a fourth allowance for other demand, if deemed applicable. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using Census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2010 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential "Other" source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2023 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to 2023, there have been two developments allocated tax credits in the PMA.

Westview Terrace received an allocation in 2020 for the new construction of a 48-unit LIHTC development to be located at 2062 Old Reidville Rd in Spartanburg. The property will offer two and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI or below. The property appears to have been recently completed; however, we were unable to contact the property for further details. This property will offer 33 competitive units at the 60 percent AMI level, absent subsidy.

Hope Road Apartments received an allocation in 2021 for the new construction of a 192-unit LIHTC development to be located at 298 Hope Road in Spartanburg. The property will offer three and four-bedroom units restricted to households earning 60 percent of the AMI or below, and is expected to be completed in 2025. This property will offer 42 competitive units at the 60 percent AMI level, absent subsidy.

As such, we have deducted zero competitive units from our demand analysis for the Subject as proposed, and 75 competitive units from our demand analysis for the Subject absent subsidy.

## **5. Method – Capture Rates**

The above calculations and derived capture rates are illustrated in the following table.

## 60% AMI/Section 8

### NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$51,300
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry January 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-6	-1.0%	\$9,999	100.0%	-6
\$10,000-19,999	-30	-5.7%	\$9,999	100.0%	-30
\$20,000-29,999	-22	-4.1%	\$9,999	100.0%	-22
\$30,000-39,999	15	2.9%	\$9,999	100.0%	15
\$40,000-49,999	16	3.0%	\$9,999	100.0%	16
\$50,000-59,999	24	4.6%	\$1,300	13.0%	3
\$60,000-74,999	83	15.8%	\$0	0.0%	0
\$75,000-99,999	98	18.5%	\$0	0.0%	0
\$100,000-124,999	80	15.2%	\$0	0.0%	0
\$125,000-149,999	71	13.4%	\$0	0.0%	0
\$150,000-199,999	70	13.2%	\$0	0.0%	0
\$200,000+	128	24.2%	\$0	0.0%	0
<b>Total</b>	<b>526</b>	<b>100.0%</b>		<b>-4.3%</b>	<b>-23</b>

### POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$51,300
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	973	10.4%	\$9,999	100.0%	973
\$10,000-19,999	1,247	13.3%	\$9,999	100.0%	1,247
\$20,000-29,999	1,331	14.2%	\$9,999	100.0%	1,331
\$30,000-39,999	1,205	12.9%	\$9,999	100.0%	1,205
\$40,000-49,999	996	10.7%	\$9,999	100.0%	996
\$50,000-59,999	768	8.2%	\$1,300	13.0%	100
\$60,000-74,999	786	8.4%	\$0	0.0%	0
\$75,000-99,999	802	8.6%	\$0	0.0%	0
\$100,000-124,999	420	4.5%	\$0	0.0%	0
\$125,000-149,999	253	2.7%	\$0	0.0%	0
\$150,000-199,999	220	2.4%	\$0	0.0%	0
\$200,000+	346	3.7%	\$0	0.0%	0
<b>Total</b>	<b>9,347</b>	<b>100.0%</b>		<b>62.6%</b>	<b>5,852</b>

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### ASSUMPTIONS - @60%/Section 8

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Rural	Maximum # of Occupants		5
1	0%	80%	20%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

**Demand from New Renter Households 2023 to January 2026**

Income Target Population	@60%/Section 8
New Renter Households PMA	526
Percent Income Qualified	-4.3%
<b>New Renter Income Qualified Households</b>	<b>-23</b>

**Demand from Existing Households 2023**

**Demand from Rent Overburdened Households**

Income Target Population	@60%/Section 8
Total Existing Demand	9,347
Income Qualified	62.6%
Income Qualified Renter Households	5,852
Percent Rent Overburdened Prj Mrkt Entry January 2026	29.6%
<b>Rent Overburdened Households</b>	<b>1,730</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,852
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>69</b>

**Total Demand**

Total Demand from Existing Households	1,800
Total New Demand	-23
<b>Total Demand (New Plus Existing Households)</b>	<b>1,777</b>

**By Bedroom Demand**

One Person	34.9%	620
Two Persons	22.7%	403
Three Persons	15.6%	277
Four Persons	14.0%	249
Five Persons	12.8%	228
<b>Total</b>	<b>100.0%</b>	<b>1,777</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	80%	496
Of two-person households in 1BR units	10%	40
Of one-person households in 2BR units	20%	124
Of two-person households in 2BR units	90%	362
Of three-person households in 2BR units	60%	166
Of four-person households in 2BR units	30%	75
Of three-person households in 3BR units	40%	111
Of four-person households in 3BR units	70%	174
Of five-person households in 3BR units	100%	228
<b>Total Demand</b>		<b>1,777</b>



**DUNCAN VILLAGE APARTMENTS – DUNCAN, SC – APPLICATION MARKET STUDY**

<b>Total Demand (Subject Unit Types)</b>		<b>Additions to Supply</b>			<b>Net Demand</b>
1 BR	536	-	0	=	536
2 BR	727	-	0	=	727
3 BR	513	-	0	=	513
<b>Total</b>	<b>1,777</b>		<b>0</b>		<b>1,777</b>

<b>Developer's Unit Mix</b>		<b>Net Demand</b>			<b>Capture Rate</b>
1 BR	18	/	536	=	3.4%
2 BR	26	/	727	=	3.6%
3 BR	6	/	513	=	1.2%
<b>Total</b>	<b>50</b>		<b>1,777</b>		<b>2.8%</b>

## 60% AMI – Absent Subsidy

### NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$29,314	Maximum Income Limit		\$51,300
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry January 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-6	-1.0%	\$0	0.0%	0
\$10,000-19,999	-30	-5.7%	\$0	0.0%	0
\$20,000-29,999	-22	-4.1%	\$685	6.9%	-1
\$30,000-39,999	15	2.9%	\$9,999	100.0%	15
\$40,000-49,999	16	3.0%	\$9,999	100.0%	16
\$50,000-59,999	24	4.6%	\$1,300	13.0%	3
\$60,000-74,999	83	15.8%	\$0	0.0%	0
\$75,000-99,999	98	18.5%	\$0	0.0%	0
\$100,000-124,999	80	15.2%	\$0	0.0%	0
\$125,000-149,999	71	13.4%	\$0	0.0%	0
\$150,000-199,999	70	13.2%	\$0	0.0%	0
\$200,000+	128	24.2%	\$0	0.0%	0
<b>Total</b>	<b>526</b>	<b>100.0%</b>		<b>6.2%</b>	<b>33</b>

### POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$29,314	Maximum Income Limit		\$51,300
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	973	10.4%	\$0	0.0%	0
\$10,000-19,999	1,247	13.3%	\$0	0.0%	0
\$20,000-29,999	1,331	14.2%	\$685	6.9%	91
\$30,000-39,999	1,205	12.9%	\$9,999	100.0%	1,205
\$40,000-49,999	996	10.7%	\$9,999	100.0%	996
\$50,000-59,999	768	8.2%	\$1,300	13.0%	100
\$60,000-74,999	786	8.4%	\$0	0.0%	0
\$75,000-99,999	802	8.6%	\$0	0.0%	0
\$100,000-124,999	420	4.5%	\$0	0.0%	0
\$125,000-149,999	253	2.7%	\$0	0.0%	0
\$150,000-199,999	220	2.4%	\$0	0.0%	0
\$200,000+	346	3.7%	\$0	0.0%	0
<b>Total</b>	<b>9,347</b>	<b>100.0%</b>		<b>25.6%</b>	<b>2,392</b>

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### ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
1	0%	80%	20%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

<b>Demand from New Renter Households 2023 to January 2026</b>		
Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		526
Percent Income Qualified		6.2%
<b>New Renter Income Qualified Households</b>		<b>33</b>
<b>Demand from Existing Households 2023</b>		
<b>Demand from Rent Overburdened Households</b>		
Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		9,347
Income Qualified		25.6%
Income Qualified Renter Households		2,392
Percent Rent Overburdened Prj Mrkt Entry January 2026		29.6%
<b>Rent Overburdened Households</b>		<b>707</b>
<b>Demand from Living in Substandard Housing</b>		
Income Qualified Renter Households		2,392
Percent Living in Substandard Housing		1.2%
<b>Households Living in Substandard Housing</b>		<b>28</b>
<b>Total Demand</b>		
Total Demand from Existing Households		736
Total New Demand		33
<b>Total Demand (New Plus Existing Households)</b>		<b>768</b>
<b>By Bedroom Demand</b>		
One Person	34.9%	268
Two Persons	22.7%	174
Three Persons	15.6%	120
Four Persons	14.0%	108
Five Persons	12.8%	99
<b>Total</b>	<b>100.0%</b>	<b>768</b>
<b>To place Person Demand into Bedroom Type Units</b>		
Of one-person households in 1BR units	80%	215
Of two-person households in 1BR units	10%	17
Of one-person households in 2BR units	20%	54
Of two-person households in 2BR units	90%	157
Of three-person households in 2BR units	60%	72
Of four-person households in 2BR units	30%	32
Of three-person households in 3BR units	40%	48
Of four-person households in 3BR units	70%	75
Of five-person households in 3BR units	100%	99
<b>Total Demand</b>		<b>768</b>

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	232	-	0	=	232
2 BR	314	-	15	=	299
3 BR	222	-	60	=	162
<b>Total</b>	<b>768</b>		<b>75</b>		<b>693</b>
Developer's Unit Mix		Net Demand			Capture Rate
1 BR	18	/	232	=	7.8%
2 BR	26	/	299	=	8.7%
3 BR	6	/	162	=	3.7%
<b>Total</b>	<b>50</b>		<b>693</b>		<b>7.2%</b>

## Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 5.6 percent between 2023 and projected market entry of January 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units.

### DEMAND AND NET DEMAND

	HH at @60% AMI (\$0 to \$51,300)	HH at AMI (\$29,109 to \$51,300)
Demand from New Households (age and income appropriate)	-23	33
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	1,730	707
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	69	28
<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>1,777</b>	<b>768</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
<b>Equals Total Demand</b>	<b>1,777</b>	<b>768</b>
<b>Less</b>	<b>-</b>	<b>-</b>
New Supply	0	75
<b>Equals Net Demand</b>	<b>1,777</b>	<b>693</b>

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

### CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%/Section 8	536	0	536	18	3.4%
1BR @60% (Absent Subsidy)	232	0	232	18	7.8%
2BR @60%/Section 8	727	0	727	26	3.6%
2BR @60% (Absent Subsidy)	314	15	299	26	8.7%
3BR @60%/Section 8	513	0	513	6	1.2%
3BR @60% (Absent Subsidy)	222	60	162	6	3.7%
<b>@60%/Section 8 Overall</b>	<b>1,777</b>	<b>0</b>	<b>1,777</b>	<b>50</b>	<b>2.8%</b>
<b>@60% Overall (Absent Subsidy)</b>	<b>768</b>	<b>75</b>	<b>693</b>	<b>50</b>	<b>7.2%</b>

As the analysis illustrates, the Subject's capture rates with subsidy range from 1.2 to 3.6 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level range from 3.7 to 8.7 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 2.8 and 7.2 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

### Absorption Rate Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

#### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	12.2 miles
The Aster	Market	Family	Mauldin	2021	330	34	14.1 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	14.8 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	12.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	13.2 miles
<b>Average Affordable</b>					<b>55</b>	<b>25</b>	
<b>Average Market</b>					<b>272</b>	<b>30</b>	
<b>Overall Average</b>					<b>185</b>	<b>28</b>	

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 38 units per month, with an average of 25 units per month; however, these properties are located in Greenville and Mauldin, which are slightly superior to Duncan. Overall, we have concluded to an absorption rate of approximately 20 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption period of approximately two to three months to reach a stabilized occupancy rate. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll dated October 12, 2023, the Subject is currently 14.0 percent vacant. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains waiting list of approximately two years in length for each bedroom type.



## **VIII. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject. The table below illustrates the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Culpepper Landing Apartments	LIHTC	Family	Unable to contact
Maple Creek	LIHTC	Family	Unable to contact
Piedmont Pointe	LIHTC	Family	Unable to contact
The Regency At Blackstock	LIHTC	Family	Unable to contact
Snow Street Apartments	LIHTC	Senior	Subsidized rents/Dissimilar tenancy
Beverly Apartments	LIHTC/Section 8	Family	Subsidized rents
Creekside Place	Section 8	Family	Subsidized rents
Harrison Village	Section 8	Family	Subsidized rents
Monarch Place Apartments	Affordable	Family	Unable to contact
Hidden Valley Apartments	LIHTC/USDA	Family	Subsidized rents
Summer Tree Apartments	LIHTC/USDA	Family	Subsidized rents
Berkshire Place	LIHTC	Senior	Dissimilar tenancy
Crescent Park Commons	Market	Family	Unable to contact
Culpepper Landing	LIHTC	Family	Unable to contact
Hampton Ridge Apartments	USDA/Market	Family	Subsidized rents/Unable to contact
Residences At Century Park	Market	Family	Unable to contact
Reynolds Square Apartments	LIHTC	Family	Unable to contact
River Run	Market	Family	Unable to contact
Station 361	Market	Family	Unable to contact
Tuscan Heights	Market	Family	Unable to contact
Veridian Apartment Homes (fka Timbers)	Market	Family	Unable to contact
Woodstream	LIHTC/USDA	Family	Subsidized rents/Unable to contact
Poplar Place Apartments	Market	Family	Unable to contact

## Pipeline Construction/LIHTC Competition

We attempted to contact the Spartanburg and Greenville Planning Department to obtain information regarding proposed or under construction developments in the PMA; however, as of the date of this report, our calls have not been returned. As such, we consulted a CoStar report and the South Carolina State Housing Finance & Development Agency allocation lists. The following table details these developments in the pipeline, including LIHTC-allocated properties, which are also further detailed in the section following.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units – As Proposed	Competitive Units – Absent Subsidy	Construction Status	LIHTC Allocation Year	Distance to Subject
Westview Terrace	LIHTC	Family	48	0	33*	Proposed	2020	7.6 miles
Hope Road Apartments	LIHTC	Family	192	0	42*	Proposed	2021	5.0 miles
Pointe Grand Spartanburg	Market	Family	300	0	-	Under Construction	N/A	6.4 miles
Victor Park	Market	Family	360	0	-	Proposed	N/A	4.8 miles
Evolve at New Hope Farm	Market	Family	280	0	-	Under Construction	N/A	3.5 miles
Fairview Townhomes	Affordable	Family	34	0	-	Proposed	N/A	4.8 miles
Lofts at Converse Mill	Market	Family	173	0	-	Proposed	N/A	7.0 miles
Westview Terrace Apartments	Affordable	Family	48	0	-	Under Construction	N/A	7.6 miles
<b>Totals</b>			<b>1,435</b>	<b>0</b>	<b>75*</b>			

\*Per SCSHFDA only units with a similar bedroom type and AMI level have been included as competitive

As shown in the table above, 1,435 units are currently proposed or under construction in the PMA. However, a majority (1,195 units) of these are market rate developments and will not directly compete with the Subject. It should also be noted that Fairview Townhomes is proposed to be affordable; however, this development was not on the SCSHFDA Allocation lists and as such, has not been included as competitive.

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to 2023, there have been two developments allocated tax credits in the PMA.

Westview Terrace received an allocation in 2020 for the new construction of a 48-unit LIHTC development to be located at 2062 Old Reidville Rd in Spartanburg. The property will offer two and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI or below. The property appears to have been recently completed; however, we were unable to contact the property for further details. This property will offer 33 competitive units at the 60 percent AMI level, absent subsidy.

Hope Road Apartments received an allocation in 2021 for the new construction of a 192-unit LIHTC development to be located at 298 Hope Road in Spartanburg. The property will offer three and four-bedroom units restricted to households earning 60 percent of the AMI or below, and is expected to be completed in 2025. This property will offer 42 competitive units at the 60 percent AMI level, absent subsidy.

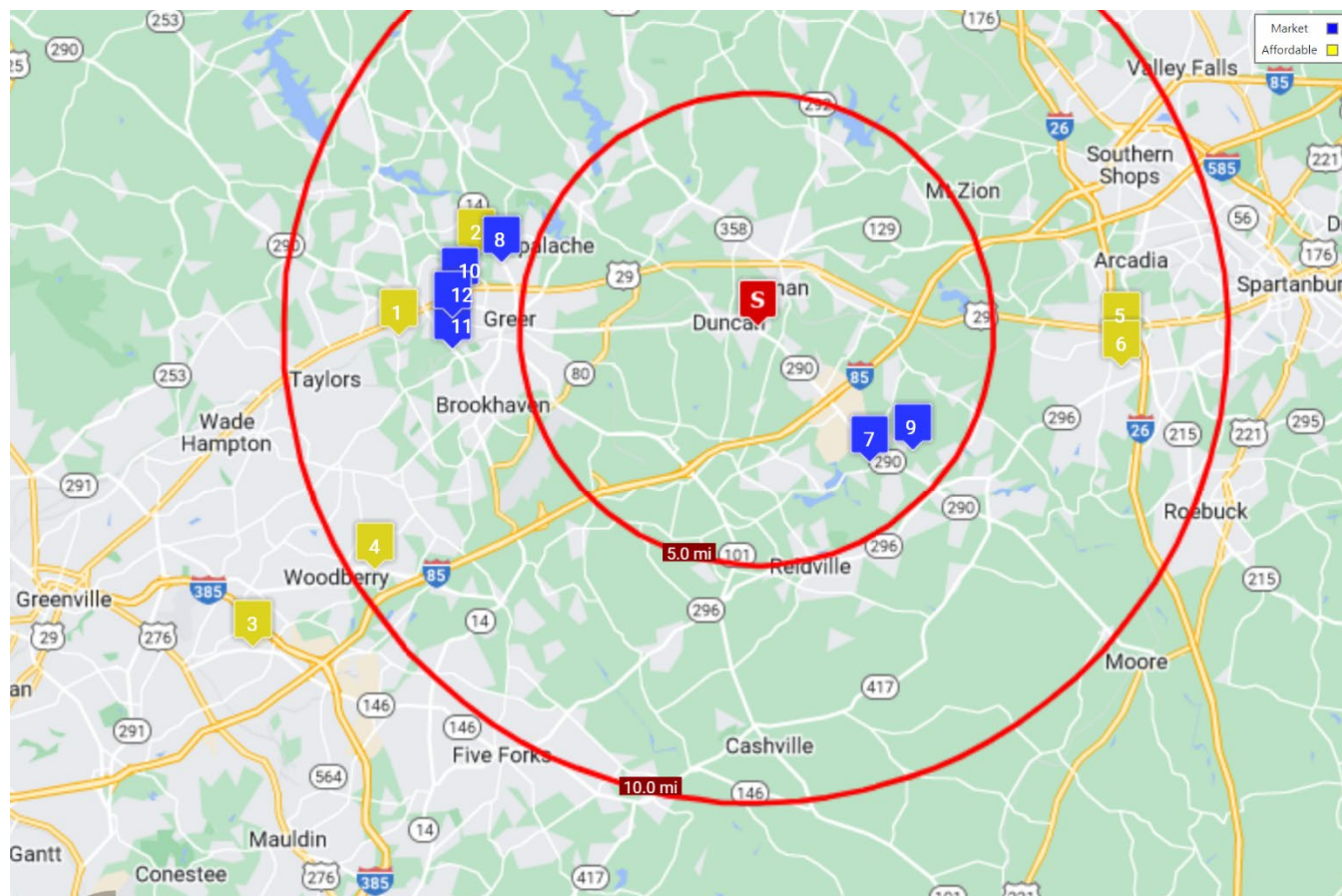
### **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 12 “true” comparable properties containing 1,500 units.

The availability of the LIHTC data is considered average. The availability of non-subsidized LIHTC developments in Duncan is limited. As such, we expanded our search to the neighboring cities of Greer, Greenville, and Spartanburg. We included six affordable developments located between 6.2 and 12.7 miles from the Subject site, three of which are located outside the PMA (Chandler Ridge, Parkside At Verdae, and Pelham Village). The availability of the market rate data is considered good. We included six market rate properties located between 3.7 and 6.5 miles from the Subject site, one of which is located outside the PMA (Regency At Chandler Park). Overall, we believe the availability of data is adequate to support our conclusions.

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

## Comparable Rental Property Map



Source: Google Maps, November 2023

## COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Duncan Village	Duncan	@60% (Section 8)	-
1	Avalon Chase Apartments	Greer	LIHTC	7.7 miles
2	Chandler Ridge*	Greer	LIHTC	6.2 miles
3	Parkside At Verdae*	Greenville	LIHTC	12.7 miles
4	Pelham Village*	Greenville	LIHTC	9.6 miles
5	Willis Trace Townhomes	Spartanburg	LIHTC	7.7 miles
6	Willow Crossing	Spartanburg	LIHTC	7.8 miles
7	Berry Shoals Apartments Phase I & II	Duncan	Market	3.7 miles
8	Regency At Chandler Park*	Greer	Market	5.6 miles
9	River Falls	Duncan	Market	4.2 miles
10	The Bradford	Greer	Market	6.4 miles
11	The Preserve At West View	Greer	Market	6.5 miles
12	Westchase Apartments	Greer	Market	6.5 miles

\*Located outside PMA

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



# DUNCAN VILLAGE APARTMENTS – DUNCAN, SC – APPLICATION MARKET STUDY

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Duncan Village Apartments 100 Duncan Street Duncan, SC Spartanburg County		Various 2-stories 1982 / 2026 Family	@60% (Section 8)	1BR/1BA 2BR/1.5BA 3BR/2BA	18 26 6	36.0% 52.0% 12.0%	613 874 1,109	@60% (Section 8) @60% (Section 8) @60% (Section 8)	\$711 \$825 \$988	N/A N/A N/A		2 5 0	11.1% 19.2% 0%
						50							7	14.0%
1	Avalon Chase Apartments 1000 Avalon Chase Circle Greer, SC Greenville County	7.7 miles	Garden 3-stories 2014 Family	@60%	2BR/2BA 3BR/2BA 4BR/2BA	6 24 12	14.3% 57.1% 28.6%	1,100 1,250 1,400	@60% @60% @60%	\$1,101 \$1,268 \$1,405	Yes Yes Yes	Yes Yes Yes	1 1 0	16.7% 4.2% 0%
						42							2	4.8%
2	Chandler Ridge 310 Chandler Road Greer, SC Greenville County	6.2 miles	Garden 2-stories 1998 / 2008 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	28 96 28	18.4% 63.2% 18.4%	873 1,101 1,340	@60% @60% @60%	\$888 \$1,073 \$1,249	No No No	Yes Yes Yes	0 0 0	0% 0% 0%
						152							0	0.0%
3	Parkside At Verdae 740 Woodruff Road Greenville, SC Greenville County	12.7 miles	Garden 2-stories 2012 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	6 2 4 20 4 20	10.7% 3.6% 7.1% 35.7% 7.1% 35.7%	846 846 1,123 1,123 1,276 1,276	@50% @60% @50% @60% @50% @60%	\$755 \$922 \$901 \$1,101 \$1,036 \$1,268	Yes Yes Yes Yes Yes Yes	No No No No No No	0 0 0 1 0 0	0% 0% 0% 5.0% 0% 0%
						56							1	1.8%
4	Pelham Village 1001 Toscano Ct Greenville, SC Greenville County	9.6 miles	Garden 3-stories 2012 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	5 7 5 19 5 19	8.3% 11.7% 8.3% 31.7% 8.3% 31.7%	862 862 1,128 1,128 1,261 1,261	@50% @60% @50% @60% @50% @60%	\$755 \$922 \$901 \$1,101 \$1,036 \$1,268	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A
						60							3	5.0%
5	Willis Trace Townhomes 577 Willis Trace Road Spartanburg, SC Spartanburg County	7.7 miles	Townhouse 2-stories 2016 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	4 4 10 10	14.3% 14.3% 35.7% 35.7%	1,150 1,150 1,250 1,250	@50% @60% @50% @60%	\$545 \$675 \$665 \$740	No No No No	Yes Yes Yes Yes	0 0 0 1	0% 0% 0% 10.0%
						28							1	3.6%
6	Willow Crossing 300 Willow Crossing Ln Spartanburg, SC Spartanburg County	7.8 miles	Garden 2-stories 2012 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	8 8 16 16	16.7% 16.7% 33.3% 33.3%	1,116 1,116 1,281 1,281	@50% @60% @50% @60%	\$545 \$675 \$665 \$740	No No No No	Yes Yes Yes Yes	1 1 1 1	12.5% 12.5% 6.2% 6.2%
						48							4	8.3%
7	Berry Shoals Apartments Phase I & II 200 Tralee Drive Duncan, SC Spartanburg County	3.7 miles	Garden 3-stories 2004 / 2015 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	764 764 1,040 1,040 1,262 1,262	Market Market Market Market Market Market	\$1,328 \$1,218 \$1,543 \$1,423 \$1,793 \$1,683	N/A N/A N/A N/A N/A N/A	No No No No No No	3 2 2 3 1 1	N/A N/A N/A N/A N/A N/A
						248							12	4.8%
8	Regency At Chandler Park 101 Chandler Road Greer, SC Greenville County	5.6 miles	Garden 3-stories 2005 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	10 10 10 10 20 21 21 20 8 8	7.2% 7.2% 7.2% 7.2% 14.5% 15.2% 15.2% 14.5% 5.8% 5.8%	655 655 821 821 904 904 1,029 1,029 1,451 1,451	Market Market Market Market Market Market Market Market Market Market	\$964 \$1,079 \$1,039 \$1,119 \$1,304 \$1,174 \$1,224 \$1,329 \$1,404 \$1,534	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
						138							3	2.2%
9	River Falls 105 Churchill Falls Dr Duncan, SC Spartanburg County	4.2 miles	Garden 3-stories 2008 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 1.5BR/1BA 1.5BR/1BA 1.5BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	828 828 828 904 904 904 1,133 1,133 1,133 1,314 1,314 1,314	Market Market Market Market Market Market Market Market Market Market Market Market	\$1,303 \$1,318 \$1,288 \$1,378 \$1,348 \$1,318 \$1,433 \$1,508 \$1,583 \$1,798 \$1,923 \$1,861	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No No No	5 0 0 0 0 0 0 5 0 0 0 3	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
						232							13	5.6%
10	The Bradford 1102 West Poinsett Street Greer, SC Greenville County	6.4 miles	Garden 2-stories 1972 / 2023 Family	Market	1BR/1BA 2BR/1BA 3BR/1.5BA	16 60 12	18.2% 68.2% 13.6%	780 900 1,080	Market Market Market	N/A \$1,314 \$1,528	N/A N/A N/A	No No No	0 3 1	0% 5.0% 8.3%
						88							4	4.5%

## DUNCAN VILLAGE APARTMENTS – DUNCAN, SC – APPLICATION MARKET STUDY

#	Property Name	Distance	Type/ Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
11	The Preserve At West View 201 Kramer Court Greer, SC Greenville County	6.5 miles	Garden 3-stories 2009 / 2023 Family	Market	1BR/1BA	N/A	N/A	723	Market	\$1,101	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	827	Market	N/A	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	830	Market	\$1,136	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,034	Market	\$1,376	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,122	Market	\$1,461	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,321	Market	\$1,661	N/A	No	N/A	N/A
					3.5BR/2BA	N/A	N/A	1,323	Market	\$1,671	N/A	No	N/A	N/A
					216							11	5.1%	
12	Westchase Apartments 439 S Buncombe Road Greer, SC Greenville County	6.5 miles	Garden 3-stories 2001 Family	Market	1BR/1BA	48	25.0%	808	Market	\$1,065	N/A	No	N/A	N/A
					2BR/2BA	48	25.0%	1,050	Market	\$1,195	N/A	No	N/A	N/A
					2BR/2BA	48	25.0%	1,147	Market	\$1,225	N/A	No	N/A	N/A
					3BR/2BA	48	25.0%	1,220	Market	\$1,390	N/A	No	N/A	N/A
					192							5	2.6%	

# DUNCAN VILLAGE APARTMENTS – DUNCAN, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	1,500	Weighted Occupancy	96.1%		
	Market Rate	1,114	Market Rate	95.7%		
	Tax Credit	386	Tax Credit	97.2%		
1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath		
RENT	Berry Shoals Apartments Phase I & II (Market)	\$1,328	River Falls (Market)(2.0BA)	\$1,583	River Falls (Market)	\$1,923
	River Falls (Market)	\$1,318	Berry Shoals Apartments Phase I & II (Market)(2.0BA)	\$1,543	River Falls (Market)	\$1,861
	River Falls (Market)	\$1,303	River Falls (Market)(2.0BA)	\$1,508	River Falls (Market)	\$1,798
	River Falls (Market)	\$1,288	River Falls (Market)(2.0BA)	\$1,433	Berry Shoals Apartments Phase I & II (Market)	\$1,793
	Berry Shoals Apartments Phase I & II (Market)	\$1,218	Berry Shoals Apartments Phase I & II (Market)(2.0BA)	\$1,423	Berry Shoals Apartments Phase I & II (Market)	\$1,683
	Regency At Chandler Park (Market)	\$1,119	The Preserve At West View (Market)(2.0BA)	\$1,376	The Preserve At West View (Market)	\$1,661
	The Preserve At West View (Market)	\$1,101	Regency At Chandler Park (Market)(2.0BA)	\$1,329	Regency At Chandler Park (Market)	\$1,534
	Regency At Chandler Park (Market)	\$1,079	The Bradford (Market)(1.0BA)	\$1,314	The Bradford (Market)(1.5BA)	\$1,528
	Westchase Apartments (Market)	\$1,065	Regency At Chandler Park (Market)(2.0BA)	\$1,304	Regency At Chandler Park (Market)	\$1,404
	Regency At Chandler Park (Market)	\$1,039	Westchase Apartments (Market)(2.0BA)	\$1,225	Westchase Apartments (Market)	\$1,390
	Regency At Chandler Park (Market)	\$964	Regency At Chandler Park (Market)(2.0BA)	\$1,224	Duncan Village - As Proposed (AMR)	\$1,300
	Parkside At Verdae (@60%)	\$922	Westchase Apartments (Market)(2.0BA)	\$1,195	Avalon Chase Apartments (@60%)	\$1,268
	Pelham Village (@60%)	\$922	Regency At Chandler Park (Market)(2.0BA)	\$1,174	Parkside At Verdae (@60%)	\$1,268
	Duncan Village - As Proposed (AMR)	\$900	Avalon Chase Apartments (@60%)(2.0BA)	\$1,101	Pelham Village (@60%)	\$1,268
	Chandler Ridge (@60%)	\$888	Parkside At Verdae (@60%)(2.0BA)	\$1,101	Chandler Ridge (@60%)	\$1,249
	Duncan Village - As Proposed (@60%) (ALR)	\$800	Pelham Village (@60%)(2.0BA)	\$1,101	Duncan Village - As Proposed (@60%) (ALR)	\$1,100
	Parkside At Verdae (@50%)	\$755	Duncan Village - As Proposed (AMR)	\$1,100	Parkside At Verdae (@50%)	\$1,036
	Pelham Village (@50%)	\$755	Chandler Ridge (@60%)(2.0BA)	\$1,073	Pelham Village (@50%)	\$1,036
	Duncan Village - As Proposed (@60%)	\$711	Duncan Village - As Proposed (@60%) (ALR)	\$950	Duncan Village - As Proposed (@60%)	\$988
			Parkside At Verdae (@50%)(2.0BA)	\$901	Willis Trace Townhomes (@60%)	\$740
			Pelham Village (@50%)(2.0BA)	\$901	Willow Crossing (@60%)	\$740
			Duncan Village - As Proposed (@60%)	\$825	Willis Trace Townhomes (@50%)	\$665
			Willis Trace Townhomes (@60%)(2.0BA)	\$675	Willow Crossing (@50%)	\$665
			Willow Crossing (@60%)(2.0BA)	\$675		
			Willis Trace Townhomes (@50%)(2.0BA)	\$545		
			Willow Crossing (@50%)(2.0BA)	\$545		
					-	
SQUARE FOOTAGE	Chandler Ridge (@60%)	873	Willis Trace Townhomes (@50%)(2.0BA)	1,150	Regency At Chandler Park (Market)	1,451
	Pelham Village (@50%)	862	Willis Trace Townhomes (@60%)(2.0BA)	1,150	Regency At Chandler Park (Market)	1,451
	Pelham Village (@60%)	862	Westchase Apartments (Market)(2.0BA)	1,147	Chandler Ridge (@60%)	1,340
	Parkside At Verdae (@50%)	846	River Falls (Market)(2.0BA)	1,133	The Preserve At West View (Market)	1,321
	Parkside At Verdae (@60%)	846	River Falls (Market)(2.0BA)	1,133	River Falls (Market)	1,314
	River Falls (Market)	828	River Falls (Market)(2.0BA)	1,133	River Falls (Market)	1,314
	River Falls (Market)	828	Pelham Village (@50%)(2.0BA)	1,128	River Falls (Market)	1,314
	River Falls (Market)	828	Pelham Village (@60%)(2.0BA)	1,128	Willow Crossing (@50%)	1,281
	Regency At Chandler Park (Market)	821	Parkside At Verdae (@50%)(2.0BA)	1,123	Willow Crossing (@60%)	1,281
	Regency At Chandler Park (Market)	821	Parkside At Verdae (@60%)(2.0BA)	1,123	Parkside At Verdae (@50%)	1,276
	Westchase Apartments (Market)	808	Willow Crossing (@50%)(2.0BA)	1,116	Parkside At Verdae (@60%)	1,276
	Berry Shoals Apartments Phase I & II (Market)	764	Willow Crossing (@60%)(2.0BA)	1,116	Berry Shoals Apartments Phase I & II (Market)	1,262
	Berry Shoals Apartments Phase I & II (Market)	764	Chandler Ridge (@60%)(2.0BA)	1,101	Berry Shoals Apartments Phase I & II (Market)	1,262
	The Preserve At West View (Market)	723	Avalon Chase Apartments (@60%)(2.0BA)	1,100	Pelham Village (@50%)	1,261
	Regency At Chandler Park (Market)	655	Westchase Apartments (Market)(2.0BA)	1,050	Pelham Village (@60%)	1,261
	Regency At Chandler Park (Market)	655	Berry Shoals Apartments Phase I & II (Market)(2.0BA)	1,040	Avalon Chase Apartments (@60%)	1,250
	Duncan Village - As Proposed (@60%)	613	Berry Shoals Apartments Phase I & II (Market)(2.0BA)	1,040	Willis Trace Townhomes (@50%)	1,250
			The Preserve At West View (Market)(2.0BA)	1,034	Willis Trace Townhomes (@60%)	1,250
			Regency At Chandler Park (Market)(2.0BA)	1,029	Westchase Apartments (Market)	1,220
			Regency At Chandler Park (Market)(2.0BA)	1,029	Duncan Village - As Proposed (@60%)	1,109
			Regency At Chandler Park (Market)(2.0BA)	904	The Bradford (Market)(1.5BA)	1,080
			Regency At Chandler Park (Market)(2.0BA)	904		
			The Bradford (Market)(1.0BA)	900		
			Duncan Village - As Proposed (@60%)	874		
						-
	1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath	
PER SQUARE FOOT	Berry Shoals Apartments Phase I & II (Market)	\$1.74	Berry Shoals Apartments Phase I & II (Market)(2.0BA)	\$1.48	River Falls (Market)	\$1.46
	Regency At Chandler Park (Market)	\$1.65	The Bradford (Market)(1.0BA)	\$1.46	Berry Shoals Apartments Phase I & II (Market)	\$1.42
	Berry Shoals Apartments Phase I & II (Market)	\$1.59	Regency At Chandler Park (Market)(2.0BA)	\$1.44	River Falls (Market)	\$1.42
	River Falls (Market)	\$1.59	River Falls (Market)(2.0BA)	\$1.40	The Bradford (Market)(1.5BA)	\$1.41
	River Falls (Market)	\$1.57	Berry Shoals Apartments Phase I & II (Market)(2.0BA)	\$1.37	River Falls (Market)	\$1.37
	River Falls (Market)	\$1.56	River Falls (Market)(2.0BA)	\$1.33	Berry Shoals Apartments Phase I & II (Market)	\$1.33
	The Preserve At West View (Market)	\$1.52	The Preserve At West View (Market)(2.0BA)	\$1.33	The Preserve At West View (Market)	\$1.26
	Regency At Chandler Park (Market)	\$1.47	Regency At Chandler Park (Market)(2.0BA)	\$1.30	Duncan Village - As Proposed (AMR)	\$1.17
	Duncan Village - As Proposed (AMR)	\$1.47	Regency At Chandler Park (Market)(2.0BA)	\$1.29	Westchase Apartments (Market)	\$1.14
	Regency At Chandler Park (Market)	\$1.36	River Falls (Market)(2.0BA)	\$1.26	Regency At Chandler Park (Market)	\$1.06
	Westchase Apartments (Market)	\$1.32	Duncan Village - As Proposed (AMR)	\$1.26	Avalon Chase Apartments (@60%)	\$1.01
	Duncan Village - As Proposed (@60%) (ALR)	\$1.31	Regency At Chandler Park (Market)(2.0BA)	\$1.19	Pelham Village (@60%)	\$1.01
	Regency At Chandler Park (Market)	\$1.27	Westchase Apartments (Market)(2.0BA)	\$1.14	Parkside At Verdae (@60%)	\$0.99
	Duncan Village - As Proposed (@60%)	\$1.16	Duncan Village - As Proposed (@60%) (ALR)	\$1.09	Duncan Village - As Proposed (@60%) (ALR)	\$0.99
	Parkside At Verdae (@60%)	\$1.09	Westchase Apartments (Market)(2.0BA)	\$1.07	Regency At Chandler Park (Market)	\$0.97
	Pelham Village (@60%)	\$1.07	Avalon Chase Apartments (@60%)(2.0BA)	\$1.00	Chandler Ridge (@60%)	\$0.93
	Chandler Ridge (@60%)	\$1.02	Parkside At Verdae (@60%)(2.0BA)	\$0.98	Duncan Village - As Proposed (@60%)	\$0.89
	Parkside At Verdae (@50%)	\$0.89	Pelham Village (@60%)(2.0BA)	\$0.98	Pelham Village (@50%)	\$0.82
	Pelham Village (@50%)	\$0.88	Chandler Ridge (@60%)(2.0BA)	\$0.97	Parkside At Verdae (@50%)	\$0.81
			Duncan Village - As Proposed (@60%)	\$0.94	Willis Trace Townhomes (@60%)	\$0.59
			Parkside At Verdae (@50%)(2.0BA)	\$0.80	Willow Crossing (@60%)	\$0.58
			Pelham Village (@50%)(2.0BA)	\$0.80	Willis Trace Townhomes (@50%)	\$0.53
			Willow Crossing (@60%)(2.0BA)	\$0.60	Willow Crossing (@50%)	\$0.52
			Willis Trace Townhomes (@60%)(2.0BA)	\$0.59		
			Willow Crossing (@50%)(2.0BA)	\$0.49		
			Willis Trace Townhomes (@50%)(2.0BA)	\$0.47		

# DUNCAN VILLAGE APARTMENTS – DUNCAN, SC – APPLICATION MARKET STUDY

## AMENITY MATRIX

	Duncan Village	Avalon Chase Apartments	Chandler Ridge	Parkside At Verdae	Pelham Village	Willis Trace Townhomes	Willow Crossing	Berry Shoals Apartments Phase I & II	Regency At Chandler Park	River Falls	The Bradford	The Preserve At West View	Westchase Apartments
Program	LIHTC/Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>													
Property Type	Various	Garden	Garden	Garden	Garden	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	2	3	2	2	3	2	2	3	3	3	2	3	3
Year Built	1982	2014	1998	2012	2012	2016	2012	2004	2005	2008	1972	2009	2001
Year Renovated	2005		2008					2015			2023	2023	
Courtyard	no	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Utility Structure</b>													
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	yes
Sewer	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	yes
<b>Unit</b>													
Balcony	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	no	no	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	yes
Hardwood Floors	no	yes	no	no	no	no	no	no	no	no	no	no	no
Tile Flooring	no	no	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	no	yes
Vinyl Plank Flooring	yes	no	no	yes	yes	no	no	yes	yes	yes	yes	no	no
Walk-In-Closet	no	no	yes	yes	no	no	no	yes	yes	yes	no	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookups	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Kitchen</b>													
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	no	yes	yes	no	no	yes	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>													
Business Center	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Library	no	no	no	no	no	no	no	no	yes	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Recreation</b>													
Basketball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	no	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Swimming Pool	no	no	yes	no	no	no	no	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Services</b>													
Car Wash	no	no	yes	no	no	no	no	no	yes	yes	no	yes	yes
<b>Security</b>													
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	yes	no
Limited Access	no	no	no	no	no	yes	yes	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	yes	no	no	yes	yes
Perimeter Fencing	no	yes	no	no	no	yes	yes	no	no	no	no	no	no
Video Surveillance	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes
<b>Parking</b>													
Garage	no	no	yes	no	no	no	no	yes	no	yes	no	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

# PROPERTY PROFILE REPORT

## Avalon Chase Apartments

Effective Rent Date	10/30/2023
Location	1000 Avalon Chase Circle Greer, SC 29650 Greenville County
Distance	7.7 miles
Units	42
Vacant Units	2
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local families
Contact Name	Calise
Phone	864-655-7617



### Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	24%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; six months to one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	1,100	\$1,012	\$0	@60%	Yes	1	16.7%	yes	None
3	2	Garden (3 stories)	24	1,250	\$1,139	\$0	@60%	Yes	1	4.2%	yes	None
4	2	Garden (3 stories)	12	1,400	\$1,234	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,012	\$0	\$1,012	\$89	\$1,101
3BR / 2BA	\$1,139	\$0	\$1,139	\$129	\$1,268
4BR / 2BA	\$1,234	\$0	\$1,234	\$171	\$1,405



## Avalon Chase Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

### Comments

The contact stated that the property no longer offers units restricted at the 50 percent AMI level. The contact noted that the two vacant units are pre-leased.

## Avalon Chase Apartments, continued

### Trend Report

#### Vacancy Rates

3Q22	1Q23	2Q23	4Q23
0.0%	0.0%	4.8%	4.8%

Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$835	\$0	\$835	\$924
2023	1	N/A	\$971	\$0	\$971	\$1,060
2023	2	N/A	\$868	\$0	\$868	\$957
2023	4	16.7%	\$1,012	\$0	\$1,012	\$1,101

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$920	\$0	\$920	\$1,049
2023	1	N/A	\$1,094	\$0	\$1,094	\$1,223
2023	2	N/A	\$974	\$0	\$974	\$1,103
2023	4	4.2%	\$1,139	\$0	\$1,139	\$1,268

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,000	\$0	\$1,000	\$1,171
2023	1	N/A	\$1,188	\$0	\$1,188	\$1,359
2023	2	N/A	\$1,054	\$0	\$1,054	\$1,225
2023	4	0.0%	\$1,234	\$0	\$1,234	\$1,405

### Trend: Comments

3Q22	The contact reported that the property offers six two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. However, they were unable to provide the breakdown of units by AMI level. The contact noted that the rents are not at the 2022 maximum levels, however the property is working to increase them to the maximum allowable levels. They cited the larger than typical increase in maximum allowable rents between 2021 and 2022 and that management wanted to minimize turnover among current tenants.
1Q23	The contact reported that the property offers six two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. However, they were unable to provide the breakdown of units by AMI level. The contact confirmed that the rents are at the 2022 maximum allowable levels.
2Q23	The contact reported that the property offers six two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. However, the contact was unable to provide the breakdown of units by AMI level. The contact reported that the owner decided to keep the rents for the 50 and 60 percent AMI the same in order to maintain affordability; however, was unable to comment on whether the maximum allowable rents for the 60 percent AMI units were achievable. The contact also noted that rent increases at tenant's recertification every year.
4Q23	The contact stated that the property no longer offers units restricted at the 50 percent AMI level. The contact noted that the two vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Chandler Ridge

Effective Rent Date	10/23/2023
Location	310 Chandler Road Greer, SC 29651 Greenville County
Distance	6.2 miles
Units	152
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regency, Westchase
Tenant Characteristics	Work at BMW and supporting companies, Verizon, Sprint
Contact Name	Betty
Phone	864-762-4062



## Market Information

Program	@60%
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	18%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 8% - 9% annually since 2Q2019
Concession	None
Waiting List	Yes; eight households in length

## Utilities

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

## Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	28	873	\$824	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	96	1,101	\$984	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,340	\$1,120	\$0	@60%	Yes	0	0.0%	no	None

## Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$824	\$0	\$824	\$64	\$888
2BR / 2BA	\$984	\$0	\$984	\$89	\$1,073
3BR / 2BA	\$1,120	\$0	\$1,120	\$129	\$1,249

## Chandler Ridge, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$85.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported that detached garages are available for an additional \$85 per month. The contact was unable to determine if rents are at the maximum allowable rate.



## Chandler Ridge, continued

### Trend Report

#### Vacancy Rates

4Q17	1Q18	2Q19	4Q23
1.3%	1.3%	0.0%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$570	\$21	\$549	\$613
2018	1	0.0%	\$570	\$0	\$570	\$634
2019	2	0.0%	\$603	\$0	\$603	\$667
2023	4	0.0%	\$824	\$0	\$824	\$888

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	1.0%	\$675	\$0	\$675	\$764
2018	1	1.0%	\$675	\$0	\$675	\$764
2019	2	0.0%	\$728	\$0	\$728	\$817
2023	4	0.0%	\$984	\$0	\$984	\$1,073

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$775	\$0	\$775	\$904
2018	1	3.6%	\$775	\$0	\$775	\$904
2019	2	0.0%	\$838	\$0	\$838	\$967
2023	4	0.0%	\$1,120	\$0	\$1,120	\$1,249

### Trend: Comments

4Q17	The contact reported a waiting list of 10 households. Five for the one bedroom, four for the two bedroom, and one for the three bedroom.
1Q18	The contact reported a waiting list of 10 households. Five households are waiting for one-bedroom units, four households are waiting for two-bedroom units, and one household is waiting for a three-bedroom unit.
2Q19	N/A
4Q23	The contact reported that detached garages are available for an additional \$85 per month. The contact was unable to determine if rents are at the maximum allowable rate.

Photos



# PROPERTY PROFILE REPORT

## Parkside At Verdae

Effective Rent Date	10/10/2023
Location	740 Woodruff Road Greenville, SC 29607 Greenville County
Distance	12.7 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	9/27/2012
Leasing Began	12/07/2012
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Alyssa
Phone	864-509-1005



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	30
HCV Tenants	29%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	846	\$755	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	2	846	\$922	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	4	1,123	\$901	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,123	\$1,101	\$0	@60%	No	1	5.0%	yes	None
3	2	Garden (2 stories)	4	1,276	\$1,036	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,276	\$1,268	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	\$0	\$755	1BR / 1BA	\$922	\$0	\$922	\$0	\$922
2BR / 2BA	\$901	\$0	\$901	\$0	\$901	2BR / 2BA	\$1,101	\$0	\$1,101	\$0	\$1,101
3BR / 2BA	\$1,036	\$0	\$1,036	\$0	\$1,036	3BR / 2BA	\$1,268	\$0	\$1,268	\$0	\$1,268

## Parkside At Verdae, continued

### Amenities

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

### Comments

The contact provided no additional information.

## Trend Report

## Vacancy Rates

4Q21	1Q23	2Q23	4Q23
0.0%	0.0%	1.8%	1.8%

## Trend: @50%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$631	\$0	\$631	\$631
2023	1	0.0%	\$726	\$0	\$726	\$726
2023	2	N/A	\$755	\$0	\$755	\$755
2023	4	0.0%	\$755	\$0	\$755	\$755

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$752	\$0	\$752	\$752
2023	1	0.0%	\$864	\$0	\$864	\$864
2023	2	N/A	\$901	\$0	\$901	\$901
2023	4	0.0%	\$901	\$0	\$901	\$901

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$815	\$0	\$815	\$815
2023	1	0.0%	\$995	\$0	\$995	\$995
2023	2	N/A	\$1,036	\$0	\$1,036	\$1,036
2023	4	0.0%	\$1,036	\$0	\$1,036	\$1,036

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$771	\$0	\$771	\$771
2023	1	0.0%	\$886	\$0	\$886	\$886
2023	2	N/A	\$922	\$0	\$922	\$922
2023	4	0.0%	\$922	\$0	\$922	\$922

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$921	\$0	\$921	\$921
2023	1	0.0%	\$1,056	\$0	\$1,056	\$1,056
2023	2	N/A	\$1,101	\$0	\$1,101	\$1,101
2023	4	5.0%	\$1,101	\$0	\$1,101	\$1,101

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,058	\$0	\$1,058	\$1,058
2023	1	0.0%	\$1,216	\$0	\$1,216	\$1,216
2023	2	N/A	\$1,268	\$0	\$1,268	\$1,268
2023	4	0.0%	\$1,268	\$0	\$1,268	\$1,268

## Trend: Comments

4Q21	The contact did not report any significant impact to the property as a result of the COVID-19 pandemic in terms of vacancy, turnover, or rent collection. The contact noted that rents will increase to the maximum allowable level on November 1, 2021.
1Q23	The contact stated that the rents have been increased to the maximum allowable levels.
2Q23	The contact provided no additional comments.
4Q23	The contact provided no additional information.



Photos



# PROPERTY PROFILE REPORT

## Pelham Village

Effective Rent Date	11/01/2023
Location	1001 Toscano Ct Greenville, SC 29615 Greenville County
Distance	9.6 miles
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 25 percent seniors
Contact Name	Shelby
Phone	864-297-1155



### Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; 104 households in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	862	\$755	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	7	862	\$922	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	5	1,128	\$901	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	19	1,128	\$1,101	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	5	1,261	\$1,036	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	19	1,261	\$1,268	\$0	@60%	Yes	N/A	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	\$0	\$755	1BR / 1BA	\$922	\$0	\$922	\$0	\$922
2BR / 2BA	\$901	\$0	\$901	\$0	\$901	2BR / 2BA	\$1,101	\$0	\$1,101	\$0	\$1,101
3BR / 2BA	\$1,036	\$0	\$1,036	\$0	\$1,036	3BR / 2BA	\$1,268	\$0	\$1,268	\$0	\$1,268

Pelham Village, continued

Amenities

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

Comments

The contact could not provide a breakdown of vacant units by unit type but noted that two vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use.

# Pelham Village, continued

## Trend Report

### Vacancy Rates

1Q18	2Q21	4Q21	4Q23
0.0%	0.0%	0.0%	5.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$501	\$0	\$501	\$501
2021	2	0.0%	\$631	\$0	\$631	\$631
2021	4	0.0%	\$631	\$0	\$631	\$631
2023	4	N/A	\$755	\$0	\$755	\$755

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$598	\$0	\$598	\$598
2021	2	0.0%	\$752	\$0	\$752	\$752
2021	4	0.0%	\$752	\$0	\$752	\$752
2023	4	N/A	\$901	\$0	\$901	\$901

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$668	\$0	\$668	\$668
2021	2	0.0%	\$863	\$0	\$863	\$863
2021	4	0.0%	\$863	\$0	\$863	\$863
2023	4	N/A	\$1,036	\$0	\$1,036	\$1,036

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$618	\$0	\$618	\$618
2021	2	0.0%	\$771	\$0	\$771	\$771
2021	4	0.0%	\$771	\$0	\$771	\$771
2023	4	N/A	\$922	\$0	\$922	\$922

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$738	\$0	\$738	\$738
2021	2	0.0%	\$921	\$0	\$921	\$921
2021	4	0.0%	\$921	\$0	\$921	\$921
2023	4	N/A	\$1,101	\$0	\$1,101	\$1,101

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$810	\$0	\$810	\$810
2021	2	0.0%	\$1,058	\$0	\$1,058	\$1,058
2021	4	0.0%	\$1,058	\$0	\$1,058	\$1,058
2023	4	N/A	\$1,268	\$0	\$1,268	\$1,268

## Trend: Comments

1Q18	The contact said there is currently a wait list of 400 households. The waiting list for the one and three-bedroom units is reported to be two years in length and the waiting list for the two-bedroom units is reported to be three years in length. The contact also stated that Greenville County is in need of additional affordable housing.
2Q21	The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. The contact reported an increase in the amount of traffic and inquiries on units recently. The property manager reported demand for affordable housing in the area was high.
4Q21	N/A
4Q23	The contact could not provide a breakdown of vacant units by unit type but noted that two vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use.

Photos





# PROPERTY PROFILE REPORT

## Willis Trace Townhomes

Effective Rent Date	10/23/2023
Location	577 Willis Trace Road Spartanburg, SC 29301 Spartanburg County
Distance	7.7 miles
Units	28
Vacant Units	1
Vacancy Rate	3.6%
Type	Townhouse (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Spartanburg CO
Contact Name	Lee
Phone	864-699-9965



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	28
HCV Tenants	20%
Leasing Pace	Within ten days
Annual Chg. in Rent	Inc. 9% - 16% since 3Q2022
Concession	None
Waiting List	Yes; undetermined but extensive length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	1,150	\$545	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	4	1,150	\$675	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	10	1,250	\$665	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	10	1,250	\$740	\$0	@60%	Yes	1	10.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$545	\$0	\$545	\$0	\$545	2BR / 2BA	\$675	\$0	\$675	\$0	\$675
3BR / 2BA	\$665	\$0	\$665	\$0	\$665	3BR / 2BA	\$740	\$0	\$740	\$0	\$740

## Willis Trace Townhomes, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
Picnic Area	Playground		

### Comments

The property is located adjacent to and shares the same management company as Willow Crossing, as well as a shared waiting list. Despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage and would be rent overburdened if rents were set at at the maximum allowable levels.

## Willis Trace Townhomes, continued

### Trend Report

#### Vacancy Rates

4Q21	1Q22	3Q22	4Q23
0.0%	0.0%	0.0%	3.6%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$500	\$0	\$500	\$500
2022	1	0.0%	\$500	\$0	\$500	\$500
2022	3	0.0%	\$500	\$0	\$500	\$500
2023	4	0.0%	\$545	\$0	\$545	\$545

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$580	\$0	\$580	\$580
2022	1	0.0%	\$580	\$0	\$580	\$580
2022	3	0.0%	\$580	\$0	\$580	\$580
2023	4	0.0%	\$665	\$0	\$665	\$665

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$580	\$0	\$580	\$580
2022	1	0.0%	\$580	\$0	\$580	\$580
2022	3	0.0%	\$580	\$0	\$580	\$580
2023	4	0.0%	\$675	\$0	\$675	\$675

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$665	\$0	\$665	\$665
2022	1	0.0%	\$665	\$0	\$665	\$665
2022	3	0.0%	\$665	\$0	\$665	\$665
2023	4	10.0%	\$740	\$0	\$740	\$740

### Trend: Comments

4Q21	This property is located adjacent to and shares the same management company as Willow Crossing, as well as a shared waiting list. The contact stated that, despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage and would be rent overburdened if rents were set at at the maximum allowable levels. The contact noted increased delinquencies for tenants either directly or indirectly affected by the COVID-19 pandemic, and said the property is still working with tenants to collect past due rents.
1Q22	This property is located adjacent to and shares the same management company as Willow Crossing, as well as a shared waiting list. The contact stated that, despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage and would be rent overburdened if rents were set at at the maximum allowable levels.
3Q22	N/A
4Q23	The property is located adjacent to and shares the same management company as Willow Crossing, as well as a shared waiting list. Despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage and would be rent overburdened if rents were set at at the maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Willow Crossing

Effective Rent Date	10/23/2023
Location	300 Willow Crossing Ln Spartanburg, SC 29301 Spartanburg County
Distance	7.8 miles
Units	48
Vacant Units	4
Vacancy Rate	8.3%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Garden Estates
Tenant Characteristics	Mixed tenancy
Contact Name	Lee
Phone	864-699-9965



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Within ten days
Annual Chg. in Rent	Inc. 9% - 16% since 3Q2022
Concession	None
Waiting List	Yes; undetermined but extensive length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	8	1,116	\$545	\$0	@50%	Yes	1	12.5%	no	None
2	2	Garden (2 stories)	8	1,116	\$675	\$0	@60%	Yes	1	12.5%	no	None
3	2	Garden (2 stories)	16	1,281	\$665	\$0	@50%	Yes	1	6.2%	no	None
3	2	Garden (2 stories)	16	1,281	\$740	\$0	@60%	Yes	1	6.2%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$545	\$0	\$545	\$0	\$545	2BR / 2BA	\$675	\$0	\$675	\$0	\$675
3BR / 2BA	\$665	\$0	\$665	\$0	\$665	3BR / 2BA	\$740	\$0	\$740	\$0	\$740



Willow Crossing, continued

Amenities

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

Comments

The property is located adjacent to and shares the same management company as Willis Trace, as well as a shared waiting list. Despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage would be rent overburdened if rents were set at the maximum allowable levels.

## Willow Crossing, continued

### Trend Report

#### Vacancy Rates

4Q21	1Q22	3Q22	4Q23
0.0%	0.0%	0.0%	8.3%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$500	\$0	\$500	\$500
2022	1	0.0%	\$500	\$0	\$500	\$500
2022	3	0.0%	\$500	\$0	\$500	\$500
2023	4	12.5%	\$545	\$0	\$545	\$545

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$580	\$0	\$580	\$580
2022	1	0.0%	\$580	\$0	\$580	\$580
2022	3	0.0%	\$580	\$0	\$580	\$580
2023	4	6.2%	\$665	\$0	\$665	\$665

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$580	\$0	\$580	\$580
2022	1	0.0%	\$580	\$0	\$580	\$580
2022	3	0.0%	\$580	\$0	\$580	\$580
2023	4	12.5%	\$675	\$0	\$675	\$675

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$665	\$0	\$665	\$665
2022	1	0.0%	\$665	\$0	\$665	\$665
2022	3	0.0%	\$665	\$0	\$665	\$665
2023	4	6.2%	\$740	\$0	\$740	\$740

### Trend: Comments

4Q21	This property is located adjacent to and shares the same management company as Willis Trace, as well as a shared waiting list. The contact stated that, despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage would be rent overburdened if rents were set at max. The contact noted an increase in delinquencies in tenants directly or indirectly affected by the COVID-19 pandemic, adding the property is working with tenants to help pay late rents.
1Q22	This property is located adjacent to and shares the same management company as Willis Trace, as well as a shared waiting list. The contact stated that, despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage would be rent overburdened if rents were set at max.
3Q22	This property is located adjacent to and shares the same management company as Willis Trace, as well as a shared waiting list. The contact stated that, despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage would be rent overburdened if rents were set at the maximum allowable levels.
4Q23	The property is located adjacent to and shares the same management company as Willis Trace, as well as a shared waiting list. Despite high demand and a long waiting list at this time, the rents are set below the maximum allowable levels, as many tenants earn minimum wage would be rent overburdened if rents were set at the maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Berry Shoals Apartments Phase I & II

Effective Rent Date	10/20/2023
Location	200 Tralee Drive Duncan, SC 29334 Spartanburg County
Distance	3.7 miles
Units	248
Vacant Units	12
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashford Park (new)
Tenant Characteristics	Corporate employees and families
Contact Name	Tabitha
Phone	864-486-9808



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 3% - 5% annually since 3Q2017
Concession	\$100 off first month's rent
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	764	\$1,255	\$8	Market	No	3	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	764	\$1,145	\$8	Market	No	2	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,040	\$1,445	\$8	Market	No	2	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,040	\$1,325	\$8	Market	No	3	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,262	\$1,655	\$8	Market	No	1	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,262	\$1,545	\$8	Market	No	1	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,145 - \$1,255	\$8	\$1,137 - \$1,247	\$81	\$1,218 - \$1,328
2BR / 2BA	\$1,325 - \$1,445	\$8	\$1,317 - \$1,437	\$106	\$1,423 - \$1,543
3BR / 2BA	\$1,545 - \$1,655	\$8	\$1,537 - \$1,647	\$146	\$1,683 - \$1,793

## Berry Shoals Apartments Phase I & II, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The property typically operates with an occupancy of 96%-98%. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovated units are improved with black appliances and granite countertops. Non-renovated includes existing white appliances and laminate flooring. A building comprised of two- and three-bedroom units burned down in 2014. It was rebuilt and began leasing in Fall 2015. Garages are available for an additional fee of \$150 per month.

## Berry Shoals Apartments Phase I & II, continued

### Trend Report

#### Vacancy Rates

3Q17	4Q23
7.7%	4.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$829 - \$1,053	\$0	\$829 - \$1,053	\$910 - \$1,134
2023	4	N/A	\$1,145 - \$1,255	\$8	\$1,137 - \$1,247	\$1,218 - \$1,328

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$910 - \$1,183	\$0	\$910 - \$1,183	\$1,016 - \$1,289
2023	4	N/A	\$1,325 - \$1,445	\$8	\$1,317 - \$1,437	\$1,423 - \$1,543

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,226 - \$1,500	\$0	\$1,226 - \$1,500	\$1,372 - \$1,646
2023	4	N/A	\$1,545 - \$1,655	\$8	\$1,537 - \$1,647	\$1,683 - \$1,793

### Trend: Comments

3Q17	Contact reported market is tightening and typical occupancy is between 96%-98%, and reported two rent ranges for two- and three-bedroom units; for non-renovated and renovated units. Renovated units are improved with black appliances and granite countertops. Non-renovated includes existing white appliances and laminate flooring. A building comprised of two-and three bedroom units burned down in 2014. It was rebuilt and began leasing in Fall 2015. The contact reported, as of this date, vacancies are higher in renovated units as many tenants moved out in November and December. Garages are available for an additional \$120 per month
4Q23	The property typical operates with an occupancy of 96%-98%. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovated units are improved with black appliances and granite countertops. Non-renovated includes existing white appliances and laminate flooring. A building comprised of two-and three bedroom units burned down in 2014. It was rebuilt and began leasing in Fall 2015. Garages are available for an additional fee of \$150 per month.



Photos



# PROPERTY PROFILE REPORT

## Regency At Chandler Park

Effective Rent Date	10/20/2023
Location	101 Chandler Road Greer, SC 29650 Greenville County
Distance	5.6 miles
Units	138
Vacant Units	3
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	West Chase and Bridle Ridge Apartments
Tenant Characteristics	None identified
Contact Name	Ellen
Phone	864-877-0202



### Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	19
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 7% - 8% annually since 2Q2019
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	655	\$1,015	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	10	821	\$1,055	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	10	655	\$900	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Garden (3 stories)	10	821	\$975	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	20	904	\$1,215	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	20	1,029	\$1,240	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	21	904	\$1,085	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	21	1,029	\$1,135	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	8	1,451	\$1,405	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	8	1,451	\$1,275	\$0	Market	No	N/A	N/A	N/A	LOW*

## Regency At Chandler Park, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$1,055	\$0	\$900 - \$1,055	\$64	\$964 - \$1,119
2BR / 2BA	\$1,085 - \$1,240	\$0	\$1,085 - \$1,240	\$89	\$1,174 - \$1,329
3BR / 2BA	\$1,275 - \$1,405	\$0	\$1,275 - \$1,405	\$129	\$1,404 - \$1,534

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	In-Unit Alarm	None
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Library	Off-Street Parking		
On-Site Management	Swimming Pool		
Theatre			

### Comments

The contact noted that price range is due to floor level and renovations. Scope of renovations include new ceiling fans, faucets garbage disposals, cabinets, light fixtures and vinyl plank flooring throughout the unit. The property does not accept Housing Choice Vouchers.

## Regency At Chandler Park, continued

### Trend Report

#### Vacancy Rates

4Q17	1Q18	2Q19	4Q23
0.7%	0.7%	1.4%	2.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$525 - \$715	\$30 - \$50	\$495 - \$665	\$559 - \$729
2018	1	0.0%	\$525 - \$715	\$0	\$525 - \$715	\$589 - \$779
2019	2	N/A	\$705 - \$770	\$0	\$705 - \$770	\$769 - \$834
2023	4	N/A	\$900 - \$1,055	\$0	\$900 - \$1,055	\$964 - \$1,119

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$770 - \$835	\$35 - \$55	\$735 - \$780	\$824 - \$869
2018	1	0.0%	\$770 - \$835	\$0	\$770 - \$835	\$859 - \$924
2019	2	N/A	\$820 - \$890	\$0	\$820 - \$890	\$909 - \$979
2023	4	N/A	\$1,085 - \$1,240	\$0	\$1,085 - \$1,240	\$1,174 - \$1,329

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	6.2%	\$905	\$15	\$890	\$1,019
2018	1	6.2%	\$905	\$0	\$905	\$1,034
2019	2	N/A	\$970	\$0	\$970	\$1,099
2023	4	N/A	\$1,275 - \$1,405	\$0	\$1,275 - \$1,405	\$1,404 - \$1,534

### Trend: Comments

4Q17	Contact stated that there is only one vacancy in the three bedroom
1Q18	The contact stated that some units have patios and some units have sunrooms.
2Q19	The property does not accept Housing Choice Vouchers. Pest control is also included in the rent.
4Q23	The contact noted that price range is due to floor level and renovations. Scope of renovations include new ceiling fans, faucets garbage disposals, cabinets, light fixtures and vinyl plank flooring throughout the unit. The property does not accept Housing Choice Vouchers.



Photos



# PROPERTY PROFILE REPORT

## River Falls

Effective Rent Date	11/08/2023
Location	105 Churchill Falls Dr Duncan, SC 29334 Spartanburg County
Distance	4.2 miles
Units	232
Vacant Units	13
Vacancy Rate	5.6%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashford Park (new)
Tenant Characteristics	High percentage of corporate employees, families
Contact Name	Izzy
Phone	864-486-1119



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 1% - 5% annually since 3Q2017
Concession	\$100 off first month's rent
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	828	\$1,230	\$8	Market	No	5	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	828	\$1,245	\$8	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	828	\$1,215	\$8	Market	No	0	N/A	N/A	LOW
1.5	1	Garden (3 stories)	N/A	904	\$1,275	\$8	Market	No	0	N/A	N/A	AVG*
1.5	1	Garden (3 stories)	N/A	904	\$1,305	\$8	Market	No	0	N/A	N/A	HIGH
1.5	1	Garden (3 stories)	N/A	904	\$1,245	\$8	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,133	\$1,410	\$8	Market	No	5	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,133	\$1,485	\$8	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,133	\$1,335	\$8	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,314	\$1,723	\$8	Market	No	3	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,314	\$1,785	\$8	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,314	\$1,660	\$8	Market	No	0	N/A	N/A	LOW



## River Falls, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,215 - \$1,245	\$8	\$1,207 - \$1,237	\$81	\$1,288 - \$1,318
1.5BR / 1BA	\$1,245 - \$1,305	\$8	\$1,237 - \$1,297	\$81	\$1,318 - \$1,378
2BR / 2BA	\$1,335 - \$1,485	\$8	\$1,327 - \$1,477	\$106	\$1,433 - \$1,583
3BR / 2BA	\$1,660 - \$1,785	\$8	\$1,652 - \$1,777	\$146	\$1,798 - \$1,923

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

The contact noted that the rents range due to floor level; first floor are the most expensive, and the second floor are the least expensive. The contact reported that garage parking is available for an additional fee of \$150 per month. The property does not accept Housing Choice Vouchers.

## River Falls, continued

### Trend Report

#### Vacancy Rates

3Q17	4Q23
1.7%	5.6%

### Trend: Market

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$942 - \$1,161	\$0	\$942 - \$1,161	\$1,023 - \$1,242
2023	4	N/A	\$1,245 - \$1,305	\$8	\$1,237 - \$1,297	\$1,318 - \$1,378

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$857 - \$1,108	\$0	\$857 - \$1,108	\$938 - \$1,189
2023	4	N/A	\$1,215 - \$1,245	\$8	\$1,207 - \$1,237	\$1,288 - \$1,318

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,159 - \$1,471	\$0	\$1,159 - \$1,471	\$1,265 - \$1,577
2023	4	N/A	\$1,335 - \$1,485	\$8	\$1,327 - \$1,477	\$1,433 - \$1,583

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,261 - \$1,356	\$0	\$1,261 - \$1,356	\$1,407 - \$1,502
2023	4	N/A	\$1,660 - \$1,785	\$8	\$1,652 - \$1,777	\$1,798 - \$1,923

### Trend: Comments

3Q17	The contact reported typical occupancy above 95%, the local housing market is busiest Apr-Oct, and is generally tightening. Contact was unable to provide total units per bedroom type. The property does not accept Housing Choice Vouchers.
4Q23	The contact noted that the rents range due to floor level; first floor are the most expensive, and the second floor are the least expensive. The contact reported that garage parking is available for an additional fee of \$150 per month. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Bradford

Effective Rent Date	10/25/2023
Location	1102 West Poinsett Street Greer, SC 29650 Greenville County
Distance	6.4 miles
Units	88
Vacant Units	4
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Taylor Crossing, Highland Ridge, Hampton Forest
Tenant Characteristics	Mostly families from the Greer, Greenville area, 10 percent seniors
Contact Name	Margaret
Phone	864-877-2176



## Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a month.
Annual Chg. in Rent	Inc. 8% - 15% annually since 2Q2019
Concession	None
Waiting List	None

## Utilities

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

## Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	780	N/A	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	60	900	\$1,225	\$0	Market	No	3	5.0%	N/A	None
3	1.5	Garden (2 stories)	12	1,080	\$1,399	\$0	Market	No	1	8.3%	N/A	None

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$64	N/A
2BR / 1BA	\$1,225	\$0	\$1,225	\$89	\$1,314
3BR / 1.5BA	\$1,399	\$0	\$1,399	\$129	\$1,528

The Bradford, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers.



## The Bradford, continued

### Trend Report

#### Vacancy Rates

4Q07	2Q10	2Q19	4Q23
2.3%	2.3%	2.3%	4.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	12.5%	\$460	\$0	\$460	\$524
2010	2	6.2%	\$450	\$0	\$450	\$514
2019	2	0.0%	\$675	\$0	\$675	\$739
2023	4	0.0%	N/A	\$0	N/A	N/A

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$475 - \$525	\$0	\$475 - \$525	\$564 - \$614
2010	2	N/A	\$480 - \$525	\$0	\$480 - \$525	\$569 - \$614
2019	2	3.3%	\$775	\$0	\$775	\$864
2023	4	5.0%	\$1,225	\$0	\$1,225	\$1,314

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$585	\$0	\$585	\$714
2010	2	0.0%	\$600	\$0	\$600	\$729
2019	2	0.0%	\$875	\$0	\$875	\$1,004
2023	4	8.3%	\$1,399	\$0	\$1,399	\$1,528

### Trend: Comments

4Q07	N/A
2Q10	Vacancy at the time of interview reflected the standard for the property. HCV tenants were not accepted at the time. Rental range for two-bedroom units is based on the presence of upgrades.
2Q19	The property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high.
4Q23	The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Preserve At West View

Effective Rent Date	10/25/2023
Location	201 Kramer Court Greer, SC 29650 Greenville County
Distance	6.5 miles
Units	216
Vacant Units	11
Vacancy Rate	5.1%
Type	Garden (3 stories)
Year Built/Renovated	2009 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westchase Apartments
Tenant Characteristics	Mixed tenancy; students
Contact Name	Sonia
Phone	864-527-7384



### Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Inc. 8% - 14% annually since 3Q2020
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	723	\$1,020	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	827	N/A	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (3 stories)	N/A	830	\$1,055	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,034	\$1,270	\$0	Market	No	N/A	N/A	N/A	None
2.5	2	Garden (3 stories)	N/A	1,122	\$1,355	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,321	\$1,515	\$0	Market	No	N/A	N/A	N/A	None
3.5	2	Garden (3 stories)	N/A	1,323	\$1,525	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020	\$0	\$1,020	\$81	\$1,101
1.5BR / 1BA	\$1,055	\$0	\$1,055	\$81	\$1,136
2BR / 2BA	\$1,270	\$0	\$1,270	\$106	\$1,376
2.5BR / 2BA	\$1,355	\$0	\$1,355	\$106	\$1,461
3BR / 2BA	\$1,515	\$0	\$1,515	\$146	\$1,661
3.5BR / 2BA	\$1,525	\$0	\$1,525	\$146	\$1,671

## The Preserve At West View, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Tile Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Dog Park, Package Service
Car Wash	Clubhouse/Meeting Room/Community		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		
Wi-Fi			

### Comments

The property is renovating units as they turn over. The rents provided are for renovated units. The scope of renovations include new paint, granite countertops, appliances, light fixtures, and new flooring throughout the unit. In-unit alarms are provided, but tenants must pay to activate service. A breakdown of vacancies by unit type was unavailable. The property does not accept Housing Choice Vouchers.

## The Preserve At West View, continued

### Trend Report

#### Vacancy Rates

1Q18	2Q19	3Q20	4Q23
6.5%	0.5%	7.4%	5.1%

### Trend: Market

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,055	\$0	\$1,055	\$1,136

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$810 - \$890	\$33	\$777 - \$857	\$858 - \$938
2019	2	N/A	\$835 - \$915	\$0	\$835 - \$915	\$916 - \$996
2020	3	N/A	\$830 - \$915	\$40	\$790 - \$875	\$871 - \$956
2023	4	N/A	\$1,020	\$0	\$1,020	\$1,101

#### 2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,355	\$0	\$1,355	\$1,461

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$950 - \$1,015	\$33	\$917 - \$982	\$1,023 - \$1,088
2019	2	N/A	\$975 - \$1,030	\$0	\$975 - \$1,030	\$1,081 - \$1,136
2020	3	N/A	\$975 - \$1,030	\$40	\$935 - \$990	\$1,041 - \$1,096
2023	4	N/A	\$1,270	\$0	\$1,270	\$1,376

#### 3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,525	\$0	\$1,525	\$1,671

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,115 - \$1,125	\$33	\$1,082 - \$1,092	\$1,228 - \$1,238
2019	2	N/A	\$1,110 - \$1,120	\$0	\$1,110 - \$1,120	\$1,256 - \$1,266
2020	3	N/A	\$1,110 - \$1,120	\$40	\$1,070 - \$1,080	\$1,216 - \$1,226
2023	4	N/A	\$1,515	\$0	\$1,515	\$1,661

### Trend: Comments

1Q18	Washers and dryers are available for an additional \$25 per month. In-unit alarms are provided, but tenants must pay to activate service. The contact was unable to comment on the vacancy breakdown by unit type. The contact said that the elevated vacancy rate is due to the time of the year as winter leasing is slow. However, the contact expects most vacancies to be filled come spring.
2Q19	The property does not accept Housing Choice Vouchers. In-unit alarms are provided, but tenants must pay to activate service. The contact stated that demand for rental housing in the area is high.
3Q20	The property does not accept Housing Choice Vouchers. In-unit alarms are provided, but tenants must pay to activate service. A breakdown of vacancies by unit type was unavailable. The contact stated the property was only slightly affected by the pandemic and that demand for rental housing in the area is high.
4Q23	The property is renovating units as they turn over. The rents provided are for renovated units. The scope of renovations include new paint, granite countertops, appliances, light fixtures, and new flooring throughout the unit. In-unit alarms are provided, but tenants must pay to activate service. A breakdown of vacancies by unit type was unavailable. The property does not accept Housing Choice Vouchers.



Photos





# PROPERTY PROFILE REPORT

## Westchase Apartments

Effective Rent Date	10/23/2023
Location	439 S Buncombe Road Greer, SC 29650 Greenville County
Distance	6.5 miles
Units	192
Vacant Units	5
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regency at Chandler Park and Preserve at West View
Tenant Characteristics	None identified
Contact Name	Kaitlyn
Phone	864-968-9187



### Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 6% - 8% annually since 2Q2019
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	808	\$1,065	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	48	1,050	\$1,195	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	48	1,147	\$1,225	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	48	1,220	\$1,390	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,065	\$0	\$1,065	\$0	\$1,065
2BR / 2BA	\$1,195 - \$1,225	\$0	\$1,195 - \$1,225	\$0	\$1,195 - \$1,225
3BR / 2BA	\$1,390	\$0	\$1,390	\$0	\$1,390

## Westchase Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage(\$35.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Dog Park, Package Service
Exercise Facility	Garage(\$135.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

Detached garages are available for an additional fee of \$135 per month. Storage is available for a fee of \$35 per month. All units have washer/dryer connections and tenants have the option to rent washers for a monthly fee of \$50. The contact could not provide a breakdown of vacant units by unit type. The property does not accept Housing Choice Vouchers.

## Westchase Apartments, continued

### Trend Report

#### Vacancy Rates

4Q17	1Q18	2Q19	4Q23
9.4%	0.5%	0.0%	2.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$809	\$0	\$809	\$809
2018	1	0.0%	\$809	\$0	\$809	\$809
2019	2	0.0%	\$860	\$0	\$860	\$860
2023	4	N/A	\$1,065	\$0	\$1,065	\$1,065

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$909 - \$939	\$0	N/A	N/A
2018	1	0.0%	\$909 - \$939	\$0	\$909 - \$939	\$909 - \$939
2019	2	0.0%	\$959 - \$979	\$0	\$959 - \$979	\$959 - \$979
2023	4	N/A	\$1,195 - \$1,225	\$0	\$1,195 - \$1,225	\$1,195 - \$1,225

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,009	\$0	N/A	N/A
2018	1	2.1%	\$1,009	\$0	\$1,009	\$1,009
2019	2	0.0%	\$1,060	\$0	\$1,060	\$1,060
2023	4	N/A	\$1,390	\$0	\$1,390	\$1,390

### Trend: Comments

4Q17	Contact said that there is an annual turnover rate of 58 percent, however for the 12 months preceding December 2017, they have kept their occupancy rate at 98 percent.  Contact also stated that the Greer sub-market is very stable, and in fact believes there is a housing shortage.
1Q18	The contact indicated the property typically maintains a vacancy rate of two percent or less. The contact also stated that the Greer submarket is very stable and believes there is a housing shortage.
2Q19	The property does not accept Housing Choice Vouchers. Garages, exterior storage, and washers and dryers are available to tenants for \$100, \$25, and \$40, respectively. The contact also stated that the Greer submarket is very stable and believes there is a housing shortage.
4Q23	Detached garages are available for an additional fee of \$135 per month. Storage is available for a fee of \$35 per month. All units have washer/dryer connections and tenants have the option to rent washers for a monthly fee of \$50. The contact could not provide a breakdown of vacant units by unit type. The property does not accept Housing Choice Vouchers.

Photos



## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

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

**LOCATIONAL COMPARISON SUMMARY**

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
<b>S</b>	<b>Duncan Village</b>	LIHTC/Section 8		<b>\$43,843</b>	<b>\$287,983</b>	<b>\$1,012</b>	<b>101</b>	<b>32</b>	<b>6.8%</b>	<b>34.4%</b>
1	Avalon Chase Apartments	LIHTC	7.7 miles	\$60,379	\$334,111	\$1,158	134	30	6.0%	39.0%
2	Chandler Ridge*	LIHTC	6.2 miles	\$61,994	\$299,590	\$829	174	18	2.7%	35.7%
3	Parkside At Verdae*	LIHTC	12.7 miles	\$83,318	\$329,814	\$1,047	288	45	14.2%	63.1%
4	Pelham Village*	LIHTC	9.6 miles	\$60,762	\$365,279	\$996	128	6	14.8%	51.3%
5	Willis Trace Townhomes	LIHTC	7.7 miles	\$42,302	\$211,850	\$898	185	39	5.2%	42.5%
6	Willow Crossing	LIHTC	7.8 miles	\$40,628	\$211,850	\$898	185	39	5.6%	45.0%
7	Berry Shoals Apartments Phase I & II	Market	3.7 miles	\$90,738	\$287,983	\$1,012	116	7	2.6%	25.9%
8	Regency At Chandler Park*	Market	5.6 miles	\$56,137	\$334,111	\$1,158	167	34	1.9%	39.3%
9	River Falls	Market	4.2 miles	\$99,709	\$287,983	\$1,012	116	11	21.2%	21.0%
10	The Bradford	Market	6.4 miles	\$38,940	\$334,111	\$1,158	183	60	10.1%	52.3%
11	The Preserve At West View	Market	6.5 miles	\$69,712	\$334,111	\$1,158	179	27	9.0%	38.3%
12	Westchase Apartments	Market	6.5 miles	\$64,192	\$334,111	\$1,158	179	25	9.3%	39.1%

\*Located outside PMA

The LIHTC comparables are located between 6.2 and 12.7 miles of the Subject in the communities of Greer, Greenville, and Spartanburg. The LIHTC properties located in Greer, Avalon Chase and Chandler Ridge, offer generally similar access to locational amenities and employment opportunities, while the remaining LIHTC comparables, located in Greenville and Spartanburg offer slightly superior access to amenities/employment as they are located in higher population areas. However, it should be noted that the Subject is located within close proximity to both Greenville and Spartanburg. All of the market rate comparables are located in Greer and Duncan and offer similar access to amenities, relative to the Subject.

In terms of the demographic data, Avalon Chase and Parkside at Verdae is located in a neighborhood that offers a higher median household income, slightly higher median home value, higher median rents, slightly higher crime rates, and a similar WalkScore and is considered to be slightly superior to the Subject in terms of location. Willis Trace Townhomes and Willow Crossing are located adjacent to one another in a neighborhood that offers a lower median household income, slightly lower median home value, lower median rents, higher crime rates, and a similar WalkScore and are considered to be slightly inferior to the Subject in terms of location. The neighborhoods surrounding the remaining LIHTC comparables are generally considered to be similar to the Subject's neighborhood. All of the market rate comparables are located in neighborhoods that feature similar to higher median household incomes, similar to slightly higher median home values, and similar to higher median rents, and are considered to be slightly superior to superior to the Subject in terms of location.



## Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>613</b>	<b>874</b>	<b>1,109</b>
Average	815	1,076	1,288
Min	655	900	1,080
Max	904	1,150	1,451
<b>Advantage/Disadvantage</b>	<b>-24.8%</b>	<b>-18.8%</b>	<b>-13.9%</b>

The Subject's unit sizes are smaller than the averages among the comparables, with the one-bedroom unit sizes falling below the comparable range. The Subject's one-bedroom units are 24.8 percent smaller than the surveyed average, the Subject's two-bedroom units are 18.8 percent smaller than the surveyed average, and the Subject's three-bedroom units are 13.9 percent smaller than the surveyed average. We have considered the Subject's unit sizes in determining our achievable market rents.

## Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Avalon Chase Apartments	LIHTC	Family	42	2	4.8%
Chandler Ridge*	LIHTC	Family	152	0	0.0%
Parkside At Verdae*	LIHTC	Family	56	1	1.8%
Pelham Village*	LIHTC	Family	60	3	5.0%
Willis Trace Townhomes	LIHTC	Family	28	1	3.6%
Willow Crossing	LIHTC	Family	48	4	8.3%
Berry Shoals Apartments Phase I & II	Market	Family	248	12	4.8%
Regency At Chandler Park*	Market	Family	138	3	2.2%
River Falls	Market	Family	232	13	5.6%
The Bradford	Market	Family	88	4	4.5%
The Preserve At West View	Market	Family	216	11	5.1%
Westchase Apartments	Market	Family	192	5	2.6%
<b>LIHTC Total</b>			<b>386</b>	<b>11</b>	<b>2.8%</b>
<b>Market Total</b>			<b>1,114</b>	<b>48</b>	<b>4.3%</b>
<b>Overall Total</b>			<b>1,500</b>	<b>59</b>	<b>3.9%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.6 percent, with an overall weighted average of 4.6 percent. Managers at one of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.8 percent, below the 4.6 percent weighted average reported by the market rate properties. It should be noted that the vacancy rates at some of the LIHTC properties (Avalon Chase, Pelham Village, Willow Crossing) appear to be slightly elevated; however, this can generally be attributed to the properties' small development sizes as they only reported two, three, and four vacant units, respectively. Further, Avalon Chase reported that both of its vacant units are pre-leased, and Pelham Village reported two of its three vacant units are pre-leased, while Willow Crossing reported that the property is filling vacant units through its extensive waitlist. All of the market rate properties reported vacancy rates of 6.0 percent or less.



The Subject was 86.0 percent occupied according to the rent roll dated October 12, 2023. According to historical financial statements, the Subject's annual vacancy and collection loss was 14.4, 3.5, and 2.3 percent in 2020, 2021, and 2022, respectively. According to the client, some of the Subject's units were down due to deferred maintenance at the time of acquisition in July 2023. The client indicated that contractors were difficult to find since the acquisition; however, any deferred maintenance will be cure during or prior to the renovations. Taking this data into consideration, as well as the Subject's historical data, we believe the Subject would maintain a vacancy rate of three percent or less, post-renovation, given the subsidy in place.

### **LIHTC Vacancy – All LIHTC Properties in PMA**

There are 118 total LIHTC units in the PMA that we included in this comparable analysis. There are seven vacancies among these units, three of which are pre-leased. Further, all reported waiting lists of up to one year in length, which indicates strong demand for affordable rental housing in the PMA.

### **REASONABILITY OF RENTS**

This report is written to South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SC State Housing Finance & Development Agency utility allowance for the Upstate Region, which includes Spartanburg County, effective as of February 27, 2023. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the Spartanburg County in which the Subject and some of the comparables are located and in Greenville County, which is adjacent to Spartanburg County and where the remaining comparables are located. The table also summarizes the net 60 percent AMI rents at the comparables.

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Max Rent?
Duncan Village - As Proposed	Spartanburg	\$711*	\$825*	\$988*	-
LIHTC Maximum Rent (Net)	Spartanburg	\$835	\$975	\$1,133	-
LIHTC Maximum Rent (Net)	Greenville	\$946	\$1,108	\$1,288	-
Avalon Chase Apartments	Greenville	-	\$1,101	\$1,268	Yes
Chandler Ridge	Greenville	\$888	\$1,073	\$1,249	No
Parkside At Verdae	Greenville	\$922	\$1,101	\$1,268	Yes
Pelham Village	Greenville	\$922	\$1,101	\$1,268	Yes
Willis Trace Townhomes	Spartanburg	-	\$675	\$740	No
Willow Crossing	Spartanburg	-	\$675	\$740	No
Average	-	\$911	\$954	\$1,089	-
Achievable LIHTC Rent	-	\$800	\$950	\$1,100	No

\*Contract rents

Three of the comparables reported achieving maximum allowable rents at the 60 percent AMI level. It should be noted that all of the comparables that reported rents at the maximum allowable level are located in Greenville County which features a slightly superior and higher maximum allowable rents relative to Spartanburg County. While some comparables appear to be below or above the maximum allowable levels in the table above, this is likely due to differences in utility allowances. Chandler Ridge was unable to provide an explanation for the rents below the maximum allowable level; however, it should be noted that this property

reported no vacancies and a waiting list. Willis Trace Townhomes and Willow Crossing share a property manager, who reported that while demand for affordable housing is high, maximum allowable rents at the properties were likely not achievable as many of the residents work minimum-wage jobs and would be unable to afford higher rents.

Post-renovation, the Subject will offer a similar condition, a slightly inferior to slightly superior location, slightly inferior in-unit amenities, similar to slightly inferior community amenities, and smaller unit sizes relative to the affordable comparables.

Chandler Ridge is considered the most similar affordable comparable overall. This property is located 6.2 miles from the Subject site in a similar neighborhood. This property was constructed in 1998, and received renovations in 2008, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Chandler Ridge offers slightly superior in-unit and common area amenities to the Subject. This property offers larger unit sizes relative to the Subject. Overall, Chandler Ridge is considered similar to the Subject on balance. This comparable reported achieving rents below the maximum allowable rents at 60 percent of AMI; however, it should be noted that the property is located in Greenville County and is achieving rents above the maximum allowable rents for Spartanburg County. Additionally, this property is full occupied and maintains a waiting list of nine households. Given the overall balance of characteristics including the Subject's anticipated good condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, but similar to the average rents reported by the LIHTC comparables.

### Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)**

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Avg	Surveyed Max	Achievable Market Rent *	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	613	\$800	\$964	\$1,378	\$1,192	\$900	11.1%
2BR/1.5BA	@60% (Section 8)	874	\$950	\$1,174	\$1,583	\$1,364	\$1,100	13.6%
3BR/2BA	@60% (Section 8)	1,109	\$1,100	\$1,390	\$1,923	\$1,659	\$1,300	15.4%

\*Based on rent comparability grids located in Addendum B

The Subject's achievable LIHTC rents are below the achievable market rents, and within the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 11.1 to 15.4 percent over the achievable market rents. We compared the Subject to Regency At Chandler Park and Berry Shoals Apartments, as they are the most similar comparables to the Subject as renovated.

Berry Shoals Apartments is a 248-unit property located 3.7 miles southeast of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2004 and renovated in 2015. We consider the condition of this property similar relative to the Subject post-renovation. The manager at Berry Shoals Apartments reported a low vacancy rate of 4.8 percent, indicating the current rents are well accepted in the market. We consider the in-unit and property amenity packages offered by Berry Shoals Apartments Phase I & II to be slightly superior and superior relative to the Subject, respectively. Berry

Shoals Apartments offers generally larger unit sizes relative to the Subject. The following table compares the Subject with Berry Shoals Apartments.

**SUBJECT COMPARISON TO BERRY SHOALS APARTMENTS PHASE I & II**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$800	613	\$1.30	\$1,218	764	\$1.59	34%
2BR/1.5BA	@60% (Section 8)	\$950	874	\$1.06	\$1,423	1,040	\$1.37	33%
3BR/2BA	@60% (Section 8)	\$1,100	1,109	\$0.97	\$1,683	1,262	\$1.33	35%

Regency At Chandler Park is a 138-unit property located 5.6 miles west of the Subject, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2005. We consider the condition of this property similar relative to the Subject, post-renovation. The manager at Regency At Chandler Park reported a low vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. We consider the in-unit and property amenity packages offered by Regency At Chandler Park to be slightly superior and superior relative to the Subject, respectively. Regency At Chandler Park offers generally similar to larger unit sizes relative to the Subject. The following table compares the Subject with Regency At Chandler Park.

**SUBJECT COMPARISON TO REGENCY AT CHANDLER PARK**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$800	613	\$1.30	\$964	655	\$1.47	17%
2BR/1.5BA	@60% (Section 8)	\$950	874	\$1.06	\$1,174	904	\$1.30	19%
3BR/2BA	@60% (Section 8)	\$1,100	1,109	\$0.97	\$1,404	1,451	\$0.97	22%

In conclusion, we believe that the Subject's achievable market rents are **\$900**, **\$1,100**, and **\$1,300**, for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 11.1 to 15.4 percent for the Subject's LIHTC rents.

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

Managers at one of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.8 percent, and five of the six reported a waiting list. Further, the Subject maintains a waiting list of approximately two years for each bedroom type. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 1.6 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$367,000 and an interest rate of 8.12 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,977, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Three-Bedroom Single-Family Home</b>	
Sales Price		\$367,000	
Down Payment at 10.0%		\$36,700	
Mortgage Amount		\$330,300	
Current Interest Rate		8.12%	
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$2,452		\$29,430
Property Taxes	\$382	1.25%	\$4,588
Private Mortgage Insurance*	\$138	0.50%	\$1,652
Maintenance	\$612	2.00%	\$7,340
Utility Costs**	\$146		\$1,752
Tax Savings	(\$653)		(\$7,831)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$3,077		\$36,929
Cost of Renting At Subject	\$1,100		\$13,200
<b>Differential</b>	<b>\$1,977</b>		<b>\$23,729</b>
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$11,010
Down Payment at 10.0%		10.00%	\$36,700
<b>Total</b>			<b>\$47,710</b>
	<i>Subject Rental</i>		
First Month's Rent	\$1,100		
Security Deposit	\$1,100		
<b>Total</b>	<b>\$2,200</b>		

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$47,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

### Availability of Affordable Housing Options

There are 11 vacant LIHTC units among the six LIHTC comparables surveyed, equating to an average weighted vacancy rate of 2.8 percent, and five of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

### Summary Evaluation of the Proposed Project

Overall in the local multifamily market is performing well with a 3.9 percent vacancy rate among all of the surveyed comparable projects, and 2.8 percent among the LIHTC comparables alone. One of the six LIHTC properties are fully occupied and five of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the comparables reported achieving maximum allowable rents at the 60 percent AMI level. It should be noted that all of the comparables that reported rents at the maximum allowable level are located in Greenville County which feature higher maximum allowable rents relative to Spartanburg County. While some comparables appear to be below or above the maximum allowable levels in the table above, this is likely due to differences in utility allowances. Chandler Ridge was unable to provide an explanation for the rents below the maximum allowable level; however, it should be noted that this property reported no vacancies and a waiting list. Willis Trace Townhomes and Willow Crossing share a property manager, who reported that while demand for affordable housing is high, maximum allowable rents at the properties were likely not achievable as many of the residents work minimum-wage jobs and would be unable to afford higher rents. Chandler Ridge is considered the most similar affordable comparable overall. This property is located 6.2 miles from the Subject site in a similar neighborhood. This property was constructed in 1998, and received renovations in 2008, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Chandler Ridge offers slightly superior in-unit and common area amenities to the Subject. This property offers larger unit sizes relative to the Subject. Overall, Chandler Ridge is considered similar to the Subject on balance. This comparable reported achieving rents below the maximum allowable rents at 60 percent of AMI; however, it should be noted that the property is located in Greenville County and is achieving rents above the maximum allowable rents for Spartanburg County. Additionally, this property is full occupied and maintains a waiting list of nine households.

Given the overall balance of characteristics including the Subject's anticipated good condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 11.1 to 15.4 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.



## **IX. INTERVIEWS**

## INTERVIEWS

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

### Planning

#### Pipeline Construction/LIHTC Competition

We attempted to contact the Spartanburg and Greenville Planning Department to obtain information regarding proposed or under construction developments in the PMA; however, as of the date of this report, our calls have not been returned. As such, we consulted a CoStar report and the South Carolina State Housing Finance & Development Agency allocation lists. The following table details these developments in the pipeline, including LIHTC-allocated properties, which are also further detailed in the section following.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units – As Proposed	Competitive Units – Absent Subsidy	Construction Status	LIHTC Allocation Year	Distance to Subject
Westview Terrace	LIHTC	Family	48	0	33*	Proposed	2020	7.6 miles
Hope Road Apartments	LIHTC	Family	192	0	42*	Proposed	2021	5.0 miles
Pointe Grand Spartanburg	Market	Family	300	0	-	Under Construction	N/A	6.4 miles
Victor Park	Market	Family	360	0	-	Proposed	N/A	4.8 miles
Evolve at New Hope Farm	Market	Family	280	0	-	Under Construction	N/A	3.5 miles
Fairview Townhomes	Affordable	Family	34	0	-	Proposed	N/A	4.8 miles
Lofts at Converse Mill	Market	Family	173	0	-	Proposed	N/A	7.0 miles
Westview Terrace Apartments	Affordable	Family	48	0	-	Under Construction	N/A	7.6 miles
<b>Totals</b>			<b>1,435</b>	<b>0</b>	<b>75*</b>			

\*Per SCSHFDA only units with a similar bedroom type and AMI level have been included as competitive

As shown in the table above, 1,435 units are currently proposed or under construction in the PMA. However, a majority (1,195 units) of these are market rate developments and will not directly compete with the Subject. It should also be noted that Fairview Townhomes is proposed to be affordable; however, this development was not on the SCSHFDA Allocation lists and as such, has not been included as competitive.

#### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to 2023, there have been two developments allocated tax credits in the PMA.

Westview Terrace received an allocation in 2020 for the new construction of a 48-unit LIHTC development to be located at 2062 Old Reidville Rd in Spartanburg. The property will offer two and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI or below. The property appears to have been recently completed; however, we were unable to contact the property for further details. This property will offer 33 competitive units at the 60 percent AMI level, absent subsidy.

Hope Road Apartments received an allocation in 2021 for the new construction of a 192-unit LIHTC development to be located at 298 Hope Road in Spartanburg. The property will offer three and four-bedroom units restricted to households earning 60 percent of the AMI or below, and is expected to be completed in 2025. This property will offer 42 competitive units at the 60 percent AMI level, absent subsidy.

## Section 8/Public Housing

We attempted to contact Spartanburg Housing (SH), but as of the date of this report our calls have not been returned. According to most recent information from the Spartanburg Housing website, the SH is currently allocated 2,143 Vouchers. The waiting list for the HCV program is currently closed and was most recently opened in May 2021. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS		
Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,066	\$800
2BR	\$1,198	\$950
3BR	\$1,522	\$1,100

As indicated in the previous table, payment standards for all units are above the Subject's highest proposed LIHTC rents, indicating that voucher tenants would not need to pay additional rent out of pocket. However, all the Subject's units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

## Property Managers

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

## **X. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 2.8 percent as proposed and 7.2 percent absent subsidy, both of which are within acceptable demand thresholds and considered good to excellent. Individual capture rates by bedroom type range from 1.2 to 3.6 percent as proposed, and from 3.7 to 8.7 percent absent subsidy, which are all considered reasonable. Between 2023 and the market entry date, the total number of households is expected to increase at a rate of 1.6 percent annually in the PMA. The Subject is located within 4.2 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the comparables reported achieving maximum allowable rents at the 60 percent AMI level. It should be noted that all of the comparables that reported rents at the maximum allowable level are located in Greenville County which feature higher maximum allowable rents relative to Spartanburg County. Given the overall balance of characteristics including the Subject's anticipated good condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 11.1 to 15.4 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list of approximately two years for each bedroom type, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Duncan.

As such, we recommend the Subject as proposed, with no suggested modifications.



## **XI. SIGNED STATEMENT REQUIREMENTS**

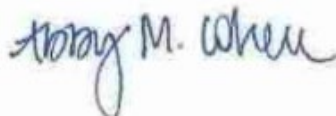
I affirm that a person employed by Novogradac has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in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

Respectfully submitted,  
Novogradac

Date: November 9, 2023



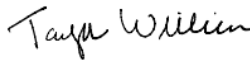
Rebecca S. Arthur, MAI  
Partner  
913-312-4615  
Rebecca.Arthur@novoco.com



Abby Cohen  
Partner  
240-235-1705  
Abby.Cohen@novoco.com



Lawson Short  
Manager  
469-329-5215  
Lawson.Short@novoco.com



Taylor Williams  
Analyst  
512-349-3273  
Taylor.Williams@novoco.com

## **ADDENDUM A**

### **Qualifications of Consultants**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Board of Directors; 2017 – Present  
Vice President - Board of Directors; 2017 - 2021  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014  
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing  
Member of Texas Association of Affordable Housing Providers  
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Delaware Certified General Real Estate Appraiser No. X1-0010790  
State of Georgia Certified General Real Estate Appraiser No. CG416465  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of New York Certified General Real Estate Appraiser No. 46000053039  
State of North Carolina Certified General Real Estate Appraiser No. A8713  
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA  
State of South Carolina Certified General Real Estate Appraiser No. 8417  
State of Tennessee Certified General Real Estate Appraiser No. 6399  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G  
State of Virginia Certified General Real Estate Appraiser No. 4001018566  
State of Washington Certified General Real Estate Appraiser No. 23001712

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte LLP

#### **IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by appraisal licensing, ongoing  
NCHMA Seminars  
Uniform Standards of Professional Appraisal Practice  
Forecasting Revenue  
Discounted Cash Flow Model  
Business Practices and Ethics  
Biases in Appraising  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony  
How to Analyze and Value Income Properties  
Appraising Apartments – The Basics  
HUD MAP Third Party Tune-Up Workshop  
HUD MAP Third Party Valuation Training  
HUD LEAN Third Party Training  
National Uniform Standards of Professional Appraisal Practice  
MAI Comprehensive Four Part Exam  
Report Writing & Valuation Analysis  
Advanced Applications  
Highest and Best Use and Market Analysis  
HUD MAP – Valuation Advance MAP Training  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
Basic Income Capitalization  
Appraisal Procedures  
Appraisal Principals

#### **IV. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

## **V. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

## **VI. Industry Engagements**

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference



BCD 1442038

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**REBECCA S ARTHUR**

Is hereby entitled in practice as a:

**Certified General Appraiser**

License Number: **8417**

Expiration Date: 06/30/2024

POCKET CARD

*Jana L. Smith*  
Administrator

BCD 1442038

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**REBECCA S ARTHUR**

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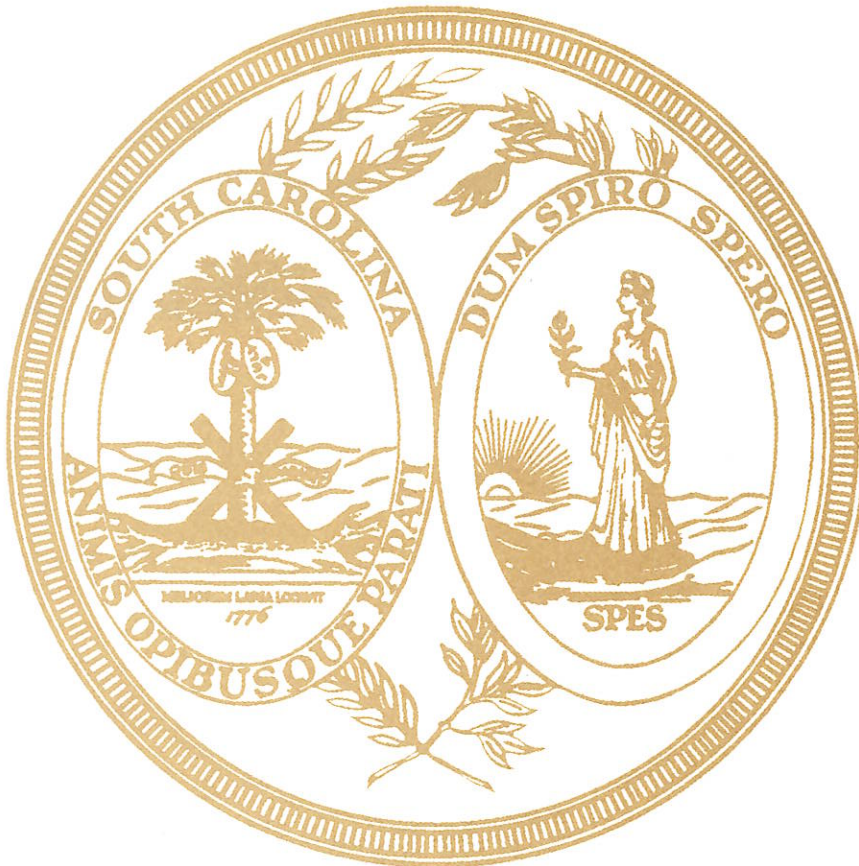
Expiration Date: 06/30/2024  
OFFICE COPY

*Jana L. Smith*  
Administrator

**DO NOT PEEL CARD FROM A CORNER**

**To remove card from backing**

- Bend form back from the outside edge
- Pull card off backing



**SEE REVERSE SIDE FOR OPENING INSTRUCTIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAWSON SHORT

### I. EDUCATION

**St. Edward's University, Austin, Texas**

Bachelor of Arts, English Writing and Rhetoric, 2010

### II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *March 2018 to Present*

Real Estate Analyst – Novogradac & Company LLP, *March 2012 to March 2018*

Researcher – Novogradac & Company LLP, *March 2011 to March 2012*

### III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

### IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Taylor Williams

### I. EDUCATION

Texas A&M University  
Bachelor of Science – Urban & Regional Planning  
University of Texas at San Antonio  
Master of Business Administration

### II. LICENSING AND PROFESSIONAL AFFILIATION

### III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP, *July 2022 to Present*

Junior Analyst, Novogradac & Company LLP, *July 2021 to July 2022*

### IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

## **ADDENDUM B**

### **Rent Comparability Grids**

## Rent Comparability Grid

Unit Type: 1BR/1BA - Townhouse - 613 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject FHA#:

Subject		Comparable #7		Comparable #8		Comparable #9		Comparable #11		Comparable #12	
Duncan Village Apartments		Berry Shoals Apartments Phase I & II		Regency At Chandler Park		River Falls		The Preserve At West View		Westchase Apartments	
100 Duncan Street		200 Tralee Drive		101 Chandler Road		105 Churchill Falls Dr		201 Kramer Court		439 S Buncombe Road	
Duncan, Spartanburg County, SC		Duncan, Spartanburg County, SC		Greer, Greenville County, SC		Duncan, Spartanburg County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,145	N	\$900	N	\$1,215	N	\$1,020	N	\$1,065	N
2	Date Last Leased (mo/yr)	Oct-23		Oct-23		Nov-23		Oct-23		Oct-23	
3	Rent Concessions	Y	(\$8)	N		Y	(\$8)	N		N	
4	Occupancy for Unit Type	95%		98%		94%		95%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,137	\$1.49	\$900	\$1.37	\$1,207	\$1.46	\$1,020	\$1.41	\$1,065	\$1.32
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3	G / 3		G / 3		G / 3		G / 3	
7	Yr. Built / Yr. Renovated	1982 / 2005/2026	2004 / 2015	2005		2008		2009 / 2023		2001	
8	Condition / Street Appeal	G	G	A/G	\$80	G		G		A/G	\$80
9	Neighborhood	A	G	E	(\$100)	G	(\$75)	E	(\$100)	E	(\$100)
10	Same Market? Miles to Subj.	Y/3.7		Y/5.6		Y/4.2		Y/6.5		Y/6.5	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0	1.0	1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0	1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	613	764	655	(\$17)	828	(\$95)	723	(\$47)	808	(\$77)
14	Balcony / Patio	Y	Y	N	\$10	Y		Y		Y	
15	AC: Central / Wall	C	C	C		C		C		C	
16	Range / Refrigerator	R / F	R / F	R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M / D	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L / HU	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)	L / HU	(\$10)
19	Floor Coverings	C / V	C / V	C / V		C / V		C / TF		C	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features	CF	CF / GD / WIC	CF / GD / Lib / WIC	(\$15)	CF / GD / WIC	(\$10)	CF / GD / WIC / WiFi	(\$15)	CF / GD / F / VC / WIC	(\$20)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L / G(\$120)	L		L / G(\$150)		L		L / G(\$135)	
25	Extra Storage	N	Y	N	(\$10)	N		Y	(\$10)	Y (\$35)	(\$10)
26	Security	N	N	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRR	P / E / R	(\$10)	P / E / R	(\$10)	P / E / RRRR	(\$25)	P / E / RR	(\$15)
29	Business Ctr / Nbhd Network	BC	BC	N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Networks	N	N	N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	N / N	\$64	N / N	\$64	N / N	\$64	Y / Y	
39	Trash / Recycling	Y	N	Y	\$17	N	\$17	N	\$17	Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	0	(7)	3	(7)	0	(6)	0	(8)	2	(8)
41	Sum Adjustments B to D		(\$203)	\$100	(\$167)		(\$210)		(\$247)	\$90	(\$247)
42	Sum Utility Adjustments		\$81	\$64		\$81		\$81			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$122)	\$284	(\$3)	\$331	(\$129)	\$291	(\$166)	\$328	(\$157)
43											
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,015		\$897		\$1,078		\$854		\$908	
45	Adj Rent / Last rent		89%		100%		89%		84%		85%
46	Estimated Market Rent	\$900	\$1.47 Estimated Market Rent / Sq. Ft								



### Rent Comparability Grid

Unit Type: 2BR/1.5BA - Townhouse - 874 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

**Subject FHA#: -**

Subject		Comparable #7		Comparable #8		Comparable #10		Comparable #11		Comparable #12		
Duncan Village Apartments		Data	Berry Shoals Apartments Phase I & II		Regency At Chandler Park		The Bradford		The Preserve At West View		Westchase Apartments	
100 Duncan Street		on	200 Tralee Drive		101 Chandler Road		1102 West Poinsett Street		201 Kramer Court		439 S Buncombe Road	
Duncan, Spartanburg County, SC		Subject	Duncan, Spartanburg County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,325	N	\$1,085	N	\$1,225	N	\$1,270	N	\$1,195	N
2	Date Last Leased (mo/yr)		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		Y	(\$8)	N		N		N		N	
4	Occupancy for Unit Type		95%		98%		95%		95%		97%	
5	Effective Rent & Rent/ sq. ft		\$1,317	\$1.27	\$1,085	\$1.20	\$1,225	\$1.36	\$1,270	\$1.23	\$1,195	\$1.14
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3		G / 3		G / 2		G / 3		G / 3	
7	Yr. Built / Yr. Renovated	1982 / 2005/2026	2004 / 2015		2005		1972 / 2023		2009 / 2023		2001	
8	Condition / Street Appeal	A	G		A/G	\$100	G		G		A/G	\$100
9	Neighborhood	A	G	(\$75)	E	(\$100)	E	(\$100)	E	(\$100)	E	(\$100)
10	Same Market? Miles to Subj.		Y/3.7		Y/5.6		Y/6.4		Y/6.5		Y/6.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.5	2.0	(\$40)	2.0	(\$40)	1.0	\$40	2.0	(\$40)	2.0	(\$40)
13	Unit Interior Sq. Ft.	874	1,040	(\$63)	904	(\$11)	900	(\$11)	1,034	(\$59)	1,050	(\$60)
14	Balcony / Patio	Y	Y		N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M / D	(\$10)	M / D	(\$10)	D	(\$10)	M / D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)	L / HU	(\$10)
19	Floor Coverings	C / V	C / V		C / V		C / V		C / TF		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	CF	CF / GD / WIC	(\$10)	CF / GD / Lib / WIC	(\$15)	CF / GD / Pet	(\$10)	CF / GD / WIC / WiFi	(\$15)	CF / GD / F / VC / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L / G(\$120)		L		L		L		L / G(\$135)	
25	Extra Storage	N	Y	(\$10)	N		N		Y	(\$10)	Y (\$35)	(\$10)
26	Security	N	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRR	(\$20)	P / E / R	(\$10)	P / RR	(\$10)	P / E / RRRR	(\$25)	P / E / RR	(\$15)
29	Business Ctr / Nbhd Network	BC	BC		N	\$10	N	\$10	BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$89	N / N	\$89	N / N	\$89	N / N	\$89	Y / Y	
39	Trash / Recycling	Y	N	\$17	Y		Y		N	\$17	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		0	(8)	3	(8)	4	(6)	0	(9)	2	(9)
41	Sum Adjustments B to D			(\$238)	\$120	(\$201)	\$70	(\$151)		(\$299)	\$110	(\$270)
42	Sum Utility Adjustments		\$106		\$89		\$89		\$106			
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$132)	\$344	\$8	\$410	\$8	\$310	(\$193)	\$405	(\$160)	\$380
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,185		\$1,093		\$1,233		\$1,077		\$1,035	
45	Adj Rent / Last rent			90%		101%		101%		85%		87%
46	Estimated Market Rent	\$1,100	\$1.26 Estimated Market Rent / Sq. Ft									

Rent Comparability Grid      Unit Type: 3BR/2BA - Townhouse - 1,109 sf - As Renovated      OMB Approval # 2502-0507 (exp. 04-30-2021)  
Subject FHA#: -

Rent Comparability Grid      Unit Type: 3BR/2BA - Townhouse - 1,109 sf - As Renovated      OMB Approval # 2502-0507 (exp. 04-30-2021)  
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Rent Comparability Grid      Unit Type: 3BR/2BA - Townhouse - 1,109 sf - As Renovated      OMB Approval # 2502-0507 (exp. 04-30-2021)  
Subject FHA#: -

Rent Comparability Grid      Unit Type: 3BR/2BA - Townhouse - 1,109 sf - As Renovated      OMB Approval # 2502-0507 (exp. 04-30-2021)  
Subject FHA#: -

	Subject		Comparable #7		Comparable #8		Comparable #10		Comparable #11		Comparable #12	
	Duncan Village Apartments	Data	Berry Shoals Apartments Phase I & II		Regency At Chandler Park		The Bradford		The Preserve At West View		Westchase Apartments	
	100 Duncan Street	on	200 Tralee Drive		101 Chandler Road		1102 West Poinsett Street		201 Kramer Court		439 S Buncombe Road	
	Duncan, Spartanburg County, SC	Subject	Duncan, Spartanburg County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC		Greer, Greenville County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,545	N	\$1,275	N	\$1,399	N	\$1,515	N	\$1,390	N
2	Date Last Leased (mo/yr)		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		Y	(\$8)	N		N		N		N	
4	Occupancy for Unit Type		95%		98%		92%		95%		97%	
5	Effective Rent & Rent/ sq. ft		\$1,537	\$1.22	\$1,275	\$0.88	\$1,399	\$1.30	\$1,515	\$1.15	\$1,390	\$1.14
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3		G / 3		G / 2		G / 3		G / 3	
7	Yr. Built / Yr. Renovated	1982 / 2005/2026	2004 / 2015		2005		1972 / 2023		2009 / 2023		2001	
8	Condition / Street Appeal	A	G		A/G	\$130	G		G		A/G	\$130
9	Neighborhood	A	G	(\$75)	E	(\$100)	E	(\$100)	E	(\$100)	E	(\$100)
10	Same Market? Miles to Subj.		Y/3.7		Y/5.6		Y/6.4		Y/6.5		Y/6.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0	
12	# Bathrooms	2.0	2.0		2.0		1.5	\$40	2.0		2.0	
13	Unit Interior Sq. Ft.	1,109	1,262	(\$56)	1,451	(\$90)	1,080	\$11	1,321	(\$73)	1,220	(\$38)
14	Balcony / Patio	Y	Y		N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M / D	(\$10)	M / D	(\$10)	D	(\$10)	M / D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)	L / HU	(\$10)
19	Floor Coverings	C / V	C / V		C / V		C / V		C / TF		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	CF	CF / GD / WIC	(\$10)	CF / GD / Lib / WIC	(\$15)	CF / GD / Pet	(\$10)	CF / GD / WIC / WiFi	(\$15)	CF / GD / F / VC / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L / G(\$120)		L		L		L		L / G(\$135)	
25	Extra Storage	N	Y	(\$10)	N		N		Y	(\$10)	Y (\$35)	(\$10)
26	Security	N	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRR	(\$20)	P / E / R	(\$10)	P / RR	(\$10)	P / E / RRRR	(\$25)	P / E / RR	(\$15)
29	Business Ctr / Nbhd Network	BC	BC		N	\$10	N	\$10	BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$129	N / N	\$129	N / N	\$129	N / N	\$129	Y / Y	
39	Trash / Recycling	Y	N	\$17	Y		Y		N	\$17	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		0	(7)	3	(7)	5	(5)	0	(8)	2	(8)
41	Sum Adjustments B to D			(\$191)	\$150	(\$240)	\$81	(\$140)		(\$273)	\$140	(\$208)
42	Sum Utility Adjustments		\$146		\$129		\$129		\$146			
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$45)	\$337	\$39	\$519	\$70	\$350	(\$127)	\$419	(\$68)	\$348
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,492		\$1,314		\$1,469		\$1,388		\$1,322	
45	Adj Rent / Last rent			97%		103%		105%		92%		95%
46	Estimated Market Rent	\$1,300	\$1.17 Estimated Market Rent / Sq. Ft									

**ADDENDUM C**  
**Utility Allowance Schedule**

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

Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Upstate Region		No		Larger Apartment Bldgs. (5+ units)			02/27/2023
		Monthly Dollar Allowances					
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$18	\$21	\$24	\$27	\$30	\$33
	Bottled Gas	\$62	\$73	\$83	\$93	\$103	\$113
	Electric Resistance	\$14	\$17	\$22	\$27	\$32	\$38
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$22	\$24
	Fuel Oil	\$65	\$77	\$87	\$97	\$108	\$118
Cooking	Natural Gas	\$3	\$3	\$5	\$6	\$8	\$10
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$6	\$9	\$11	\$14	\$17
	Other						
Other Electric	Electric	\$19	\$23	\$31	\$40	\$49	\$58
Air Conditioning	Electric	\$8	\$10	\$13	\$17	\$21	\$25
Water Heating	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$12	\$14	\$18	\$22	\$26	\$30
	Fuel Oil	\$24	\$29	\$41	\$54	\$67	\$79
Water		\$21	\$22	\$30	\$45	\$62	\$82
Sewer		\$40	\$42	\$59	\$84	\$109	\$135
Trash Collection		\$17	\$17	\$17	\$17	\$17	\$17
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
Number of Bedrooms					Trash Collection		
					Range/Microwave		
					Refrigerator		
					Total		

## **ADDENDUM D**

### **Floor Plans**



APPENDIX B  
BUILDING CODE SUMMARY  
FOR ALL COMMERCIAL PROJECTS  
(EXCEPT 1 AND 2 FAMILY DWELLINGS AND TOWNHOUSES)

Name of Project: DUNCAN VILLAGE APARTMENTS  
Address: EAST MAIN STREET, DUNCAN, SC  
Proposed Use: FAMILY APARTMENTS  
Owner or Authorized Agent: YGA - DUNCAN VILLAGE, LLC Phone # (803) 719-6465  
Owned by: ☐ City/County ☒ Private  
Code Enforcement Jurisdiction: ☒ City DUNCAN ☐ County

LEAD DESIGN PROFESSIONAL: MOORE RILEY ARCHITECTS, PA  
DESIGNER FIRM: MOORE RILEY ARCHITECTS, PA NAME: THOMAS E. MOORE LICENSE #: 6382 TELEPHONE #: (819) 782-6471  
Architectural: MOORE RILEY ARCHITECTS, PA Electrical: \_\_\_\_\_  
Civil: \_\_\_\_\_ Fire Alarm: \_\_\_\_\_  
Plumbing: \_\_\_\_\_ Mechanical: \_\_\_\_\_  
Sprinkler: MOORE RILEY ARCHITECTS, PA Structural: THOMAS E. MOORE 6382 (819) 782-6471  
Other: \_\_\_\_\_

YEAR EDITION OF CODE: 2003 INTERNATIONAL BUILDING CODE  
☐ New Construction ☒ Renovation (Existing Bldg) ☐ Upfit ☐ Alteration

BUILDING DATA  
Construction Type: ☐ I-A ☐ I-B ☐ II-A ☐ II-B ☐ III-A ☐ III-B  
☐ IV ☐ V-A ☒ V-B  
Mixed Construction: ☒ No ☐ Yes Types: \_\_\_\_\_  
Sprinklers: ☒ No ☐ Yes ☐ NFPA 13 ☐ NFPA 13R ☐ NFPA 13D  
Standpipes: ☒ No ☐ Yes Glass ☐ I ☐ II ☐ III ☐ Wet ☐ Dry  
Fire District: ☒ No ☐ Yes  
Building Height: 25 Feet 2 Number of Stories ☐ Unlimited per \_\_\_\_\_  
Mezzanine: ☒ No ☐ Yes  
High Rise: ☒ No ☐ Yes  
Gross Building Area:  
FLOOR EXISTING (SQ FT) NEW (SQ FT) SUB-TOTAL  
1st Floor 27,083 SQ. FT. 27,083 SQ. FT.  
2nd Floor 14,544 SQ. FT. 14,544 SQ. FT.

TOTAL = 41,627 SQ. FT.

Primary Occupancy: ☐ Assembly ☐ A-1 ☐ A-2 ☐ A-3 ☐ A-4 ☐ A-5  
☐ Business ☐ Educational ☐ Factory-Industrial ☐ F-1 ☐ F-2  
☐ High Hazard ☐ H-1 ☐ H-2 ☐ H-3 ☐ H-4 ☐ H-5  
☐ Institutional ☐ I-1 ☐ I-2 ☐ I-3 ☐ I-4  
I-3 Use Condition ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5  
☐ Mercantile ☐ Residential ☐ R-1 ☒ R-2 ☐ R-3 ☐ R-4  
☐ Storage ☐ S-1 ☐ S-2 ☐ High Piled  
☐ Utility and Miscellaneous ☐ Parking Garage ☐ Open ☐ Enclosed ☐ Repair  
Secondary Occupancy: \_\_\_\_\_  
Special Occupancy: ☐ 508.2 ☐ 508.3 ☐ 508.4 ☐ 508.5 ☐ 508.6 ☐ 508.7 ☐ 508.8  
Mixed Occupancy: ☒ No ☐ Yes Separation: \_\_\_\_\_ Hr. Exception: \_\_\_\_\_  
☐ Non-Separated Mixed Occupancy (303.1 Exception)  
The required type of construction for the building shall be determined by applying the height and area limitations for each of the applicable occupancies to the entire building. The most restrictive type of construction, so determined, shall apply to the entire building.  
☐ Separated Mixed Occupancy (303.1/ 303.2) - See below for area calculations  
For each story, the area of the occupancy shall be such that the sum of the ratios of the actual floor area of each use divided by the allowable floor area for each use shall not exceed 1.

$$\frac{\text{Actual Area of Occupancy A}}{\text{Allowable Area of Occupancy A}} + \frac{\text{Actual Area of Occupancy B}}{\text{Allowable Area of Occupancy B}} + \dots \leq 1.00$$

STORY NO.	DESCRIPTION AND USE	(A) BLDG AREA PER STORY (ACTUAL)	(B) TABLE 503.3 AREA	(C) AREA FOR OPEN SPACE INCREASE <sup>1</sup>	(D) AREA FOR SPRINKLER INCREASE <sup>2</sup>	(E) ALLOWABLE AREA OR UNLIMITED <sup>3</sup>	(F) MAXIMUM BUILDING AREA <sup>4</sup>
1 (A+B)	"R" 4-FLEX	2,618 S.F.	7,000 S.F.	0	0	7,000 S.F.	7,000 S.F.
1 (F)	"R" 4-FLEX	1,218 S.F.	7,000 S.F.	0	0	7,000 S.F.	7,000 S.F.
1 (E)	"R" 4-FLEX	2,067 S.F.	7,000 S.F.	0	0	7,000 S.F.	7,000 S.F.
1 (D)	"R" 6-FLEX	2,445 S.F.	7,000 S.F.	0	0	7,000 S.F.	7,000 S.F.
1 (C)	"B" OFFICE	1,811 S.F.	9,000 S.F.	0	0	9,000 S.F.	9,000 S.F.

- <sup>1</sup> Open space area increases from Section 506.2 and computed thus:  
a. Perimeter which fronts a public way or open space having 30 feet minimum width = \_\_\_\_\_ (F/P)  
b. Total Building Perimeter = \_\_\_\_\_ (P)  
c. Ratio (F/P) = \_\_\_\_\_  
d. H = Minimum width of public way = \_\_\_\_\_ (W)  
e. Percent of frontage increase  $j = 100 [(F/P) - 0.25] \times W/30 = \dots$  (%)  
<sup>2</sup> The sprinkler increase per Section 506.3 is as follows:  
a. Multi-story building  $i \neq 200$  percent  
b. Single story building  $i = 300$  percent  
<sup>3</sup> Unlimited area applicable under conditions of Sections Group B, F, H, S, A-4, (507.1, 507.2, 507.3, 507.5); Group A motion picture (507.6); Hotels (402.6); and H-2 aircraft hangars (507.6).  
<sup>4</sup> Maximum Building Area = total number of stories in the building  $\times$  E but not greater than 3  $\times$  E.  
<sup>5</sup> The maximum area of parking garages must comply with 406.3.5. The maximum area of air traffic control towers must comply with 412.2.

ALLOWABLE HEIGHT

Type of Construction	ALLOWABLE (TABLE 503)		INCREASE FOR SPRINKLERS SHOWN ON PLANS		CODE REFERENCE
	Type	V-A	Type	V-A	
Building Height in Feet	Feet <u>40</u>	Feet = H+20' = _____	25		
Building Height in Stories	Stories <u>2</u>	Stories +1 = _____	2		

FIRE PROTECTION REQUIREMENTS

BUILDING ELEMENT	FIRE SEPARATION DISTANCE (FEET)	RATED (W)	REDUCTION	DETAIL AND SHEET #	DESIGN # FOR RATED ASSEMBLY	DESIGN # FOR RATED PENETRATION	DESIGN # FOR RATED JOINTS
Structural frame, including columns, girders, trusses	N/A	N/A	N/A		N/A	N/A	N/A
Bearing walls							
Exterior	<u>X30'</u>	N/A					
North							
East							
West							
South							
Interior		N/A	N/A		N/A	N/A	N/A
Nonbearing walls and partitions							
Exterior		N/A			N/A	N/A	N/A
North							
East							
West							
South							
Interior	N/A	N/A	N/A		N/A	N/A	N/A

continued

note :

THIS IS AN EXISTING PROJECT  
BUILT IN 1982 UNDER LOCAL CODES

BUILDING ELEMENT	FIRE SEPARATION DISTANCE (FEET)	RATED (W)	REDUCTION	DETAIL AND SHEET #	DESIGN # FOR RATED ASSEMBLY	DESIGN # FOR RATED PENETRATION	DESIGN # FOR RATED JOINTS
Floor construction including supporting beams and joists							
Roof construction including supporting beams and joists							
Shafts - Exit							
Shafts - Other							
Corridor Separation							
Occupancy Separation							
Party/Fire Wall Separation							
Attic Separation							
Tenant Separation							

LIFE SAFETY SYSTEM REQUIREMENTS			
Emergency Lighting:	<input type="checkbox"/> No	<input type="checkbox"/> Yes	
Exit Signs:	<input type="checkbox"/> No	<input type="checkbox"/> Yes	
Fire Alarm:	<input type="checkbox"/> No	<input type="checkbox"/> Yes	
Smoke Detection Systems:	<input type="checkbox"/> No	<input type="checkbox"/> Yes	
Panic Hardware:	<input type="checkbox"/> No	<input type="checkbox"/> Yes	

EXIT REQUIREMENTS  
NUMBER AND ARRANGEMENT OF EXITS

FLOOR, ROOM OR SPACE DESIGNATION	MINIMUM <sup>1</sup> NUMBER OF EXITS		TRAVEL DISTANCE		ARRANGEMENT MEANS OF EGRESS <sup>2</sup> (SECTION 1004.1)	
	REQUIRED	SHOWN ON PLANS	ALLOWABLE TRAVEL DISTANCE (TABLE 1004.2.4)	ACTUAL TRAVEL DISTANCE SHOWN ON PLANS	REQUIRED DISTANCE BETWEEN EXIT DOORS	ACTUAL DISTANCE SHOWN ON PLANS
	Per Table 1005.2.2					

- <sup>1</sup> Corridor dead ends (Section 1004.3.2.3)  
<sup>2</sup> Single exits (Table 1005.2.2)  
<sup>3</sup> Common Path of Travel (Section 1004.2.5)

EXIT WIDTH

USE GROUP OR SPACE DESCRIPTION	(a)	(b)	(c)		EXIT WIDTH (in.) <sup>2,3,4,5,6</sup>		
	AREA sq. ft.	AREA PER OCCUPANT (TABLE 1003.2.2.2)	EGRESS WIDTH PER OCCUPANT (TABLE 1003.2.3)	STAIR	LEVEL	STAIR	LEVEL

- <sup>1</sup> See Table 1003.2.2.2 to determine whether net or gross area is applicable.  
<sup>2</sup> See definition "Area, gross" and "Area, net" (Section 1002)  
<sup>3</sup> The sprinkler increase per Section 506.3 is as follows:  
a. Multi-story building  $i \neq 200$  percent  
b. Single story building  $i = 300$  percent  
<sup>4</sup> Minimum stairway width (Section 1003.3.3); min. corridor width (Section 1004.3.2.2); min. door width (Section 1003.3.1)  
<sup>5</sup> Minimum width of exit passageway (Section 1003.3.3)  
<sup>6</sup> The loss of one means of egress shall not reduce the available capacity to less than 50 percent of the total required (Section 1003.2.5)  
<sup>7</sup> Assembly occupancies (Section 1006)

DESIGN LOADS: STRUCTURAL DESIGN

Importance Factors: Wind (1,2) \_\_\_\_\_  
Snow (1,2) \_\_\_\_\_  
Seismic (1,2) \_\_\_\_\_  
Live Loads: Roof \_\_\_\_\_ psf  
Mezzanine \_\_\_\_\_ psf  
Floor \_\_\_\_\_ psf  
Snow Loads: \_\_\_\_\_ psf  
Wind Load: Basic Wind Speed \_\_\_\_\_ mph (ASCE-7-10)  
Exposure Category \_\_\_\_\_  
Wind Bore Shears (for MHFRS) Vx= \_\_\_\_\_ Vy= \_\_\_\_\_

SEISMIC DESIGN CATEGORY A

Compliance with Section 1616.4 only? ☐ Yes ☐ No

SEISMIC DESIGN CATEGORY ☐ B, C & D

Provide the following Seismic Design Parameters:

Seismic Use Group \_\_\_\_\_  
Spectral Response Acceleration  $S_s$  \_\_\_\_\_ %g  $S_1$  \_\_\_\_\_ %g

Site Classification \_\_\_\_\_

Basic structural system (check one)

☐ Bearing Wall ☐ Dual w/Special Moment Frame  
☐ Building Frame ☐ Dual w/Intermediate R/C or Special Steel  
☐ Moment Frame ☐ Inverted Pendulum

Seismic base shear Vx= \_\_\_\_\_ Vy= \_\_\_\_\_

Analysis Procedure ☐ Simplified ☐ Equivalent Lateral Force ☐ Modal

Architectural, Mechanical, Components anchored? ☒ Yes

LATERAL DESIGN CONTROL: Earthquake \_\_\_\_\_ Wind \_\_\_\_\_

SOIL BEARING CAPACITIES:

Field Test (provide copy of test report) \_\_\_\_\_ psf  
Presumptive Bearing capacity \_\_\_\_\_ psf  
Pile size, type and capacity \_\_\_\_\_

PLUMBING FIXTURE REQUIREMENTS

OCCUPANCY	WATER CLOSETS		URINALS	LAVATORIES		SHOWERS/ TUBS	DRINKING FOUNTAINS	
	MALE	FEMALE		MALE	FEMALE		REGULAR	ACCESSIBLE
EACH APT.								
COMM. BLDG.								

ACCESSIBLE PARKING

LOT OR PARKING AREA	TOTAL # OF PARKING SPACES		# OF ACCESSIBLE SPACES PROVIDED		TOTAL ACCESSIBLE PROVIDED
	REQUIRED	PROVIDED	REGULAR WITH 5' ACCESS AISLE	VAN SPACES W/ 8' ACCESS AISLE	
ENTIRE LOT	33	63	6	2	8

# renovations to duncan village apartments duncan, south carolina

## buildings constructed in 1982

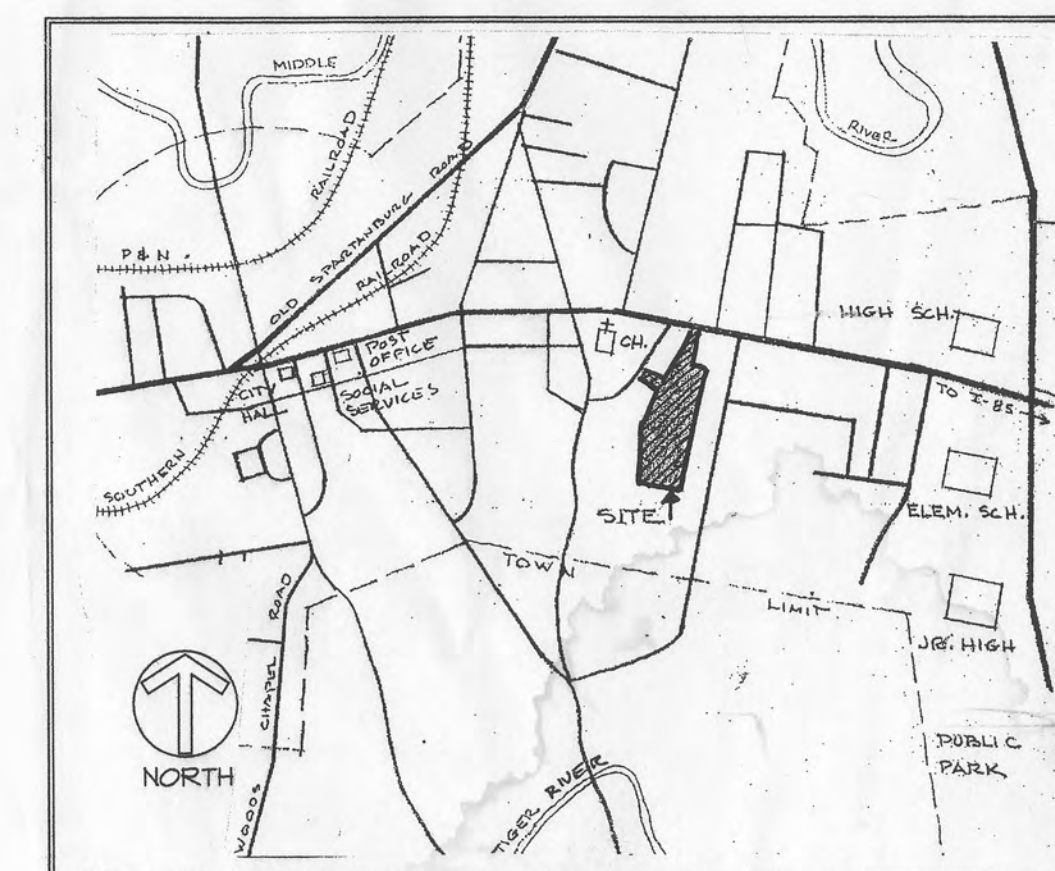
SHEET • INFORMATION

COVER	PROJECT DATA
1	SITE PLAN
2	SITE DETAILS
3	PORCH ADDITION / MAILBOX KIOSK
4	EXISTING 1 & 2 BR UNIT PLANS
5	EXISTING 3BR UNIT PLAN & ELEV.
6	COMMUNITY BUILD. ADD'N PLANS
7	COMMUNITY BUILD. ADD'N DETAILS

PROJECT STATISTICS ( EXISTING BUILDING )

ACREAGE:	9.5 +/- ACRES
UNITS:	50 UNITS TOTAL (IN 11 BUILDINGS + OFFICE)
UNITS/ ACRE:	5.3 +/- UN/AC
PARKING SPACES:	86 TOTAL SPACES (INCL HC)
HC PARKING:	4 EXISTING - 5 PROPOSED
1 BR. UNITS:	18 @ 711 SQ. FT. CENTER LINE/ CENTER LINE
1 BR HC UNITS:	2 @ 711 SQ. FT. CENTER LINE/ CENTER LINE
2 BR. UNITS:	26 @ 978 SQ. FT. CENTER LINE/ CENTER LINE
3 BR. UNITS:	6 @ 1,127 SQ. FT. CENTER LINE/ CENTER LINE
OFF./COMM.:	1 @ 1,264 SQ. FT. CENTER LINE/ CENTER LINE

VICINITY MAP



moore riley architects, p.a.  
architects, p.a.  
duncan, south carolina

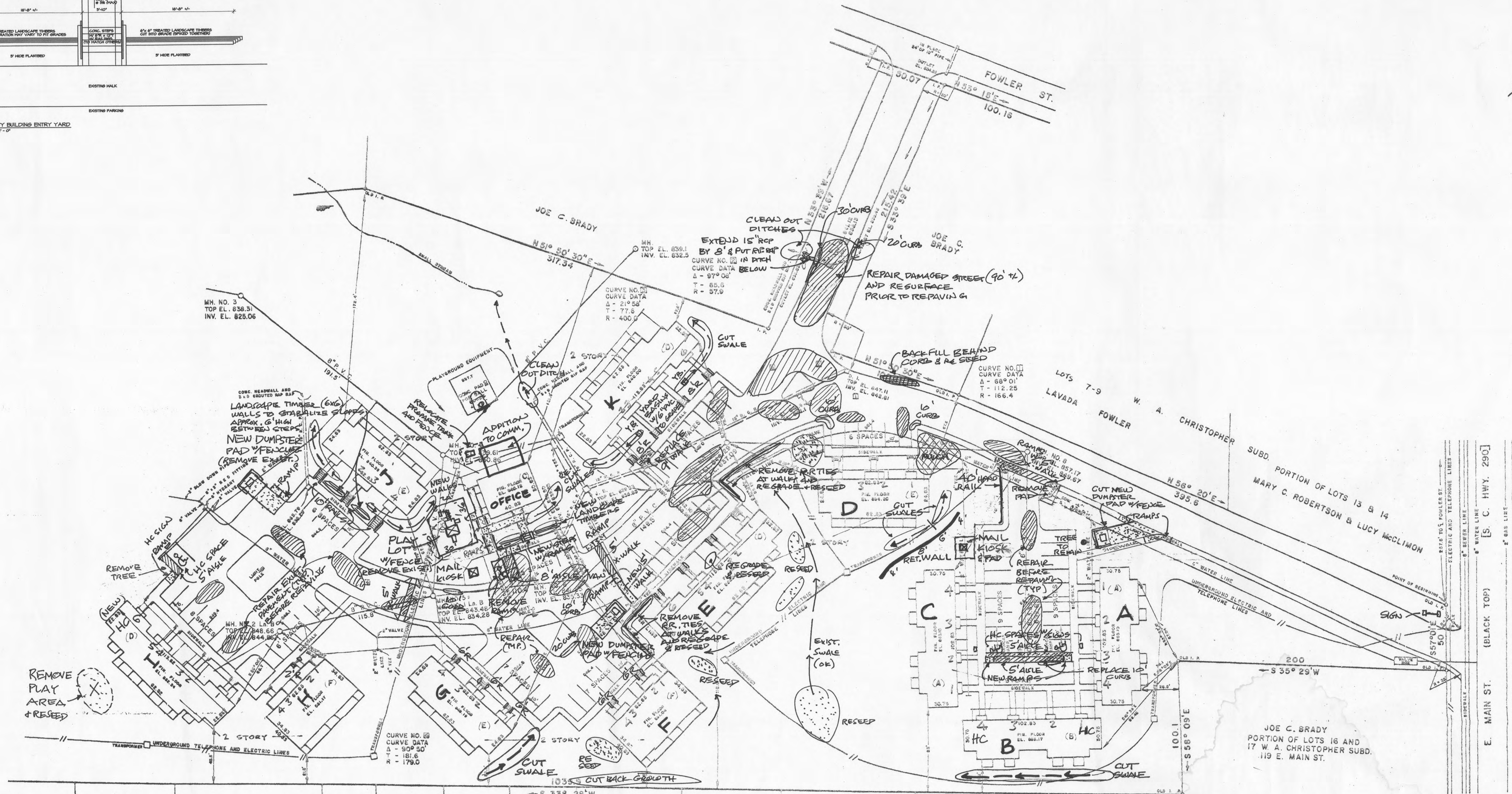
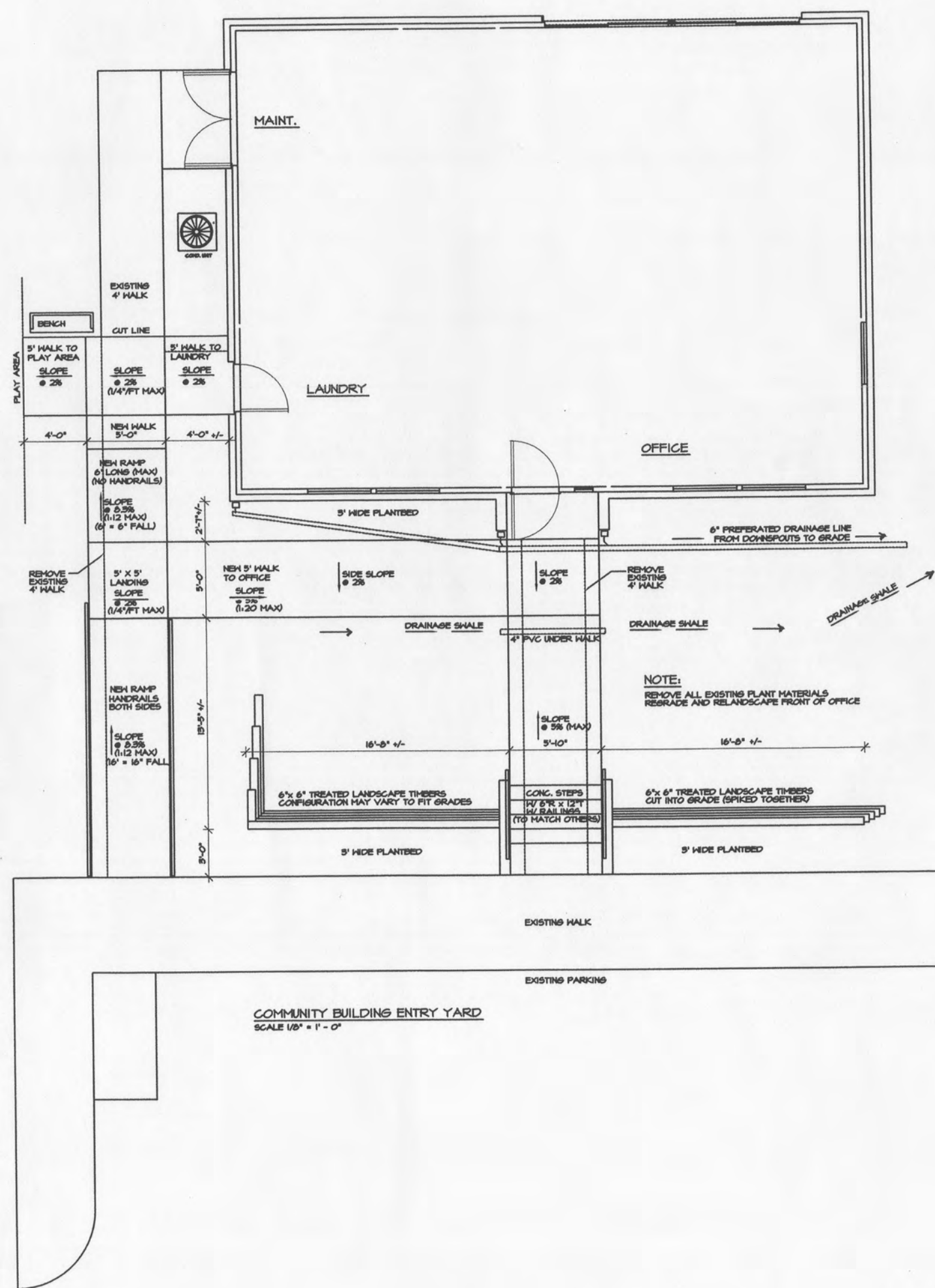
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comm. no.  
**2444**  
date  
**12-30-05**  
revision  
1-31-06

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**4**





SITE PLAN 1"=40'



**moore riley** architects, p.a.  
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comm. no.  
2444  
date  
12-30-05  
revision  
1-7-06

sheet no.



**ADDENDUM E**  
**NCHMA Certification & Checklist**



## NCHMA MEMBER CERTIFICATION

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

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

A handwritten signature in black ink, reading "Rebecca S. Arthur".

Rebecca S. Arthur, MAI  
Partner  
Novogradac  
November 21, 2023

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Numbers
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VII
32	Affordability analysis with capture rate	VII
33	Penetration rate analysis with capture rate	N/Ap
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	X
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	X
36	Precise statement of key conclusions	X
37	Market strengths and weaknesses impacting project	X
38	Product recommendations and/or suggested modifications to subject	X
39	Discussion of subject property's impact on existing housing	X
40	Discussion of risks or other mitigating circumstances impacting subject	X
41	Interviews with area housing stakeholders	IX
Other Requirements		
42	Certifications	Addendum A
43	Statement of qualifications	XI
44	Sources of data not otherwise identified	N/A





EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	18	\$800	\$14,400	\$1,016	\$18,288	21.3%
2 BR	26	\$950	\$24,700	\$1,141	\$29,666	16.7%
3 BR	6	\$1,100	\$6,600	\$1,450	\$8,700	24.1%
<b>Totals</b>	<b>50</b>		<b>\$45,700</b>		<b>\$56,654</b>	<b>19.3%</b>

Source: SCSHFDA, Novogradac, November 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.