

# **TAB 15 – Market** **Study**



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Kennedy Street Apartments

**Spartanburg, Spartanburg County, South Carolina**

Prepared for: Kennedy Street Owner, LP and  
The South Carolina State Housing Finance and Development Authority

Site Inspection: May 6, 2024

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## EXECUTIVE SUMMARY

### Proposed Site

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

- The subject site is in the southern portion of the Spartanburg Downtown Cultural District, a four-square block area with five museums, 15 green spaces and arboretums, six historic sites, and nine outdoor performance venues. This area also overlaps with Spartanburg's Central Business District and the surrounding land uses generally reflect this downtown location with large concentrations of office and government uses. The existing uses surrounding the subject site are generally commercial or institutional in nature with offices and commercial uses to the north and west. Residential uses are primarily to the south and east of the site.
- Neighborhood amenities are convenient to the site including a restaurant (The Kennedy), bank (Synovus), convenience store (Hot Spot), public library (Spartanburg County Public Library), pharmacy (Smith Drug Store), public transit (Spartanburg Transit Center), park (Library Park), post office, fire station, doctor's office (Visions Medical Health), retailer (Family Dollar), and elementary school within one mile of the subject site.
- The subject site is located on the northwestern corner of the East Kennedy and South Converse Streets intersection, just south of East Main Street in Spartanburg, South Carolina. The site is roughly 4.4 miles south of Interstate 85 and 4.2 miles west of Interstate 26.
- The subject site will be developed on 2.6 acres adjacent to the Kennedy Street Parking Garage; the site is rectangular with a relatively flat topography with a southward slope toward Kennedy Street. Kennedy Street Apartments will offer 48 affordable apartments in a mid-rise building.

### Proposed Unit Mix and Rent Schedule

- Kennedy Street Apartments will offer 48 newly constructed rental units, of which all will benefit from Low Income Housing Tax Credits and target renter households earning 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed unit mix includes 10 efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent).
- Proposed unit sizes are 511 square feet for efficiency units, 761 square feet for one bedroom units, and 942 square feet for two bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.



Unit Mix/Rents									
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	20%	0	1	2	511	\$197	\$66	\$263	\$0.39
LIHTC	60%	0	1	4	511	\$724	\$66	\$790	\$1.42
LIHTC	70%	0	1	4	511	\$856	\$66	\$922	\$1.68
<b>Efficiency Subtotal</b>				<b>10</b>	<b>511</b>	<b>\$671</b>	<b>\$66</b>	<b>\$737</b>	<b>\$1.31</b>
LIHTC	20%	1	1	2	761	\$206	\$76	\$282	\$0.27
LIHTC	50%	1	1	4	761	\$629	\$76	\$705	\$0.83
LIHTC	60%	1	1	12	761	\$770	\$76	\$846	\$1.01
LIHTC	70%	1	1	3	761	\$911	\$76	\$987	\$1.20
<b>One Bedroom Subtotal</b>				<b>21</b>	<b>761</b>	<b>\$710</b>	<b>\$76</b>	<b>\$786</b>	<b>\$0.93</b>
LIHTC	20%	2	2	1	942	\$242	\$96	\$338	\$0.26
LIHTC	50%	2	2	4	942	\$750	\$96	\$846	\$0.80
LIHTC	60%	2	2	11	942	\$919	\$96	\$1,015	\$0.98
LIHTC	70%	2	2	1	942	\$1,088	\$96	\$1,184	\$1.15
<b>Two Bedroom Subtotal</b>				<b>17</b>	<b>942</b>	<b>\$849</b>	<b>\$96</b>	<b>\$945</b>	<b>\$0.90</b>
<b>Total/Average</b>				<b>48</b>	<b>773</b>	<b>\$751</b>		<b>\$832</b>	<b>\$0.97</b>

Rent includes: water, sewer, and trash removal

Source: Kennedy Street Owner, LP

### Proposed Amenities

- Kennedy Street Apartments will offer black appliances including a dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, a patio/balcony, and grab bars in bathrooms. The proposed unit features will be comparable to existing LIHTC communities in the market area.
- Kennedy Street Apartments will offer a community room, computer/business center, laundry facilities, leasing office, and fitness center which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 14 surveyed market rate communities and two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Kennedy Street Market Area and are appropriate given the income target and project location.

### Economic Analysis

Spartanburg County experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but more than recouped all jobs through December 2023. Additionally, the overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Spartanburg County's average annual unemployment rate steadily declined from 2012 to 2019 and reached 2.5 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.3 percent above the state's 6.0 percent and below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.1 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county, state, and nation decreased slightly to 3.0 percent among the county and state and 3.5 percent among the nation through December 2023.

- Spartanburg County has a balanced economy with six sectors each accounting for 9.4 to 24.1 percent of the county's jobs through Q3 2023. The largest sectors in the county in descending order are Manufacturing (24.1 percent), Trade-Transportation-Utilities (21.4 percent), Government (15.4 percent), Leisure-Hospitality (9.5 percent), Education-Health (9.4 percent), and Professional-Business (9.4 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (24.1 percent versus 8.4 percent) while the Trade-Transportation-Utilities and Government sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.
- Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2023 (Q1-Q3) with five sectors growing by roughly 34 percent or more including two of the county's three largest sectors (Manufacturing and Trade-Transportation-Utilities). The largest percentage growth was 69.2 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 52.2 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 38.7 percent and other notable gains were 40.2 percent in the Education-Health sector, 34.1 percent in the Leisure-Hospitality sector, and 27.0 percent in the Other sector.
- Roughly 87 percent of workers residing in the market area worked in Spartanburg County while 11.5 percent worked in another South Carolina county. Approximately one percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or ongoing in the county since January 2023, totaling at least 763 new jobs. Since January 2023, RPRG identified only two WARN notices for Spartanburg County with 204 jobs affected.

### Demographic Analysis

Reflecting the presence of multiple colleges and universities in the area, the population and household base of the Kennedy Street Market Area is younger, less affluent, and more likely to rent when compared to Spartanburg County.

- The Kennedy Street Market Area has a younger median age of 38 compared with Spartanburg County's median age of 40. Adults ages 35 to 61 comprise 30.2 percent in the Kennedy Street Market Area and Children/Youth under the age of 20 is the next largest age cohort in the market area at 25.2 percent. The market area contains a slightly greater percentage of Seniors ages 62 and older at 23.9 percent versus 22.9 percent in the county overall. However, Young Adults ages 20 to 34 years also comprise a larger share of the market area's population at 20.6 percent compared to 18.4 percent in the county, reflecting the presence of the multiple colleges and universities in the area.
- Households without children were the most common household type in the market area, accounting for 40.7 percent of all households in the Kennedy Street Market Area compared to 46.2 percent in Spartanburg County. Single-person households were the next most common household type in the Kennedy Street Market Area comprising 35.1 percent of households; in Spartanburg County, single-person households comprised 26.3 percent of households. Households with children were the least common household type in the market area at 24.2 percent compared to 27.4 percent in the county.
- The Kennedy Street Market Area's renter percentage of 52.1 percent in 2024 is significantly higher than Spartanburg County's 29.2 percent. Renter households accounted for 96.4 percent of net household growth in the Kennedy Street Market Area over the past 14 years, a trend RPRG expects to continue. The Kennedy Street Market Area is expected to add 346 net renter households over the next three years and the renter percentage is expected to increase to 52.8 percent in 2027.

- The Kennedy Street Market Area's 2024 median income of \$46,978 is \$16,698 or 26.2 percent lower than Spartanburg County's median income of \$63,676. Twenty-seven percent of Kennedy Street Market Area households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Nearly 30 percent of Kennedy Street Market Area households earn upper incomes of at least \$75,000 including 7.6 percent earning \$150,000 or more.
- The 2024 median income of the Kennedy Street Market Area households by tenure is \$33,537 for renters and \$68,358 for owners. Approximately 39 percent of renter households earn less than \$25,000, 29.2 percent earn \$25,000 to \$49,999, and 16.9 percent earn \$50,000 to \$74,999. Roughly 15 percent of renter households earn \$75,000 or more.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Kennedy Street Market Area for the units proposed at Kennedy Street Apartments. A projected 4,300 renter households will fall within the subject property's projected income range of \$9,017 to \$47,390, resulting in an overall capture rate of 1.1 percent.
- Capture rates by floorplan range from 0.1 percent to 1.8 percent. Capture rates by income level are 0.6 percent for 20 percent AMI units, 0.6 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI units, and 0.3 percent for 70 percent AMI units.

### Demand and Capture Rates

- Kennedy Street Apartments' overall demand capture rate is 2.4 percent; SCSHFDA's threshold is 30 percent for the development overall.
- Capture rates by income level are 1.2 percent for 20 percent AMI units, 1.3 percent for 50 percent AMI units, 2.9 percent for 60 percent AMI units, and 2.7 percent for 70 percent AMI units.
- Capture rates by floor plan within an AMI level range from 0.2 percent to 3.8 percent and capture rates by floorplan are 1.3 percent for efficiency units, 1.8 percent for one bedroom units, and 1.2 percent for two bedroom units. All capture rates are acceptable.

### Competitive Environment

RPRG surveyed 23 general occupancy communities in the Kennedy Street Market Area including 19 market rate and four Low Income Housing Tax Credit (LIHTC) communities.

- The Kennedy Street Market Area's stabilized reporting rental stock is stable with 150 vacancies among 2,777 stabilized reporting units for an aggregate vacancy rate of 5.4 percent. Management for Georgetown Village and Timberlane did not report vacancy information and are not included in reporting or stabilized totals; Treetop is undergoing lease-up after an extensive renovation. Hidden Park and 142 Social reported elevated vacancy rates; Hidden Park's management attributed the high vacancy rate to the current economy while 142 Social's vacancy rate is likely community specific as the community only comprises 18 units. The four LIHTC communities reported seven vacancies among 388 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot area as follows:
  - **Efficiency** effective rents average \$1,224 per month. The average efficiency unit size is 674 square feet resulting in a net rent per square foot of \$1.82.

- **One bedroom** effective rents average \$1,091 per month. The average one bedroom unit size is 725 square feet resulting in a net rent per square foot of \$1.50.
- **Two bedroom** effective rents average \$1,309 per month. The average two bedroom unit size is 996 square feet resulting in a net rent per square foot of \$1.31.
- **Three bedroom** effective rents average \$1,395 per month. The average three bedroom unit size is 1,263 square feet resulting in a net rent per square foot of \$1.10.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot area as follows:
  - **One bedroom** effective rents average \$839 per month. The average one bedroom unit size is 719 square feet resulting in a net rent per square foot of \$1.17.
  - **Two bedroom** effective rents average \$1,007 per month. The average two bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.00.
  - **Three bedroom** effective rents average \$1,062 per month. The average three bedroom unit size is 1,240 square feet resulting in a net rent per square foot of \$0.86.
- The estimated market rents for the units at Kennedy Street Apartments are \$1,095 for efficiency units, \$1,242 for one bedroom units, and \$1,512 for two bedroom units. Market rent advantages based on the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI rents are all significant and range from 21.8 percent to 84.0 percent. Kennedy Street Apartments' overall market rent advantage is 42.53 percent.
- RPRG did not identify any comparable general occupancy communities as proposed, planned, or under construction in the Kennedy Street Market Area.

### Absorption Estimate

The Fitzgerald, the newest surveyed market rate community in the market area, opened in April 2023 and leased up in January 2024 for an average monthly absorption rate of roughly 14 units. Schoolhouse Lofts, the newest LIHTC community in the market area, opened in July 2022 and completed lease up in May 2023 for an average monthly absorption rate of approximately five units. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- The Kennedy Street Market Area is projected to add 359 net households from 2024 to 2027 including 346 renter households (96.4 percent of net household growth).
- The Kennedy Street Market Area's stabilized reporting rental stock is stable with 150 vacancies among 2,777 stabilized reporting units for an aggregate vacancy rate of 5.4 percent. The four LIHTC communities reported seven vacancies among 388 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies.
- All SCSHFDA demand capture rates overall, by income level, and by floor plan are low including an overall capture rate of 2.4 percent.
- The newly constructed Kennedy Street Apartments will be competitive in the market area and will be appealing to very low to low income renter households.

Based on the proposed product and the factors discussed above, we estimate Kennedy Street Apartments will lease at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three to four months.



### **Final Conclusion/Recommendation**

The proposed Kennedy Street Apartments will be well received in the market area. According to South Carolina's demand methodology, the market area has net demand for more than 2,000 income-qualified renters for the 48 proposed units at the subject property; the market area is projected to added significant renter households over the next three years and has a deep pool of income-qualified renter households. The subject property will offer a new affordable community in a mid-rise design at a highly desirable location in downtown Spartanburg with competitive rents.

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

We recommend proceeding with the development as planned.

**SCSHFDA Summary Form – Exhibit S-2****Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name: Kennedy Street Apartments Total # of Units: 48

Address:	NW corner of East Kennedy Street & South Converse Street, Spartanburg, SC	# of LIHTC/TEB Units:	48
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PMA Boundary: North: I-85 Business (Veterans Parkway), East: Floyd Road/Plainview Road/Zion's Hill Road, South: Southport Road, West: I-26 to Fair Forest Creek

Development Type:	Family	Farthest Boundary Distance to Subject:	4	Miles
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<b>Rental Housing Stock (found on page</b>	<b>46-51</b>
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Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	3,095	163	94.73%
Market-Rate Housing	19	2,541	156	93.86%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	4	388	7	98.20%
Stabilized Comparables**	22	2,943	150	94.90%
Non Stabilized Comparables	1	152	13	91.40%

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

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

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
2	0	1	511	\$197	\$1,095	\$ 2.14	82.01%	\$1,234	\$ 2.41
4	0	1	511	\$724	\$1,095	\$ 2.14	33.88%	\$1,234	\$ 2.41
4	0	1	511	\$856.00	\$1,095	\$ 2.14	21.83%	\$1,234	\$ 2.41
2	1	1	761	\$206	\$1,242	\$ 1.63	83.41%	\$1,587	\$ 2.09
4	1	1	761	\$629	\$1,242	\$ 1.63	49.36%	\$1,587	\$ 2.09
12	1	1	761	\$770	\$1,242	\$ 1.63	38.00%	\$1,587	\$ 2.09
3	1	1	761	\$911	\$1,242	\$ 1.63	26.65%	\$1,587	\$ 2.09
1	2	2	942	\$242	\$1,512	\$ 1.61	83.99%	\$1,829	\$ 1.94
4	2	2	942	\$750	\$1,512	\$ 1.61	50.40%	\$1,829	\$ 1.94
11	2	2	942	\$919	\$1,512	\$ 1.61	39.22%	\$1,829	\$ 1.94
1	2	2	942	\$1,088	\$1,512	\$ 1.61	28.04%	\$1,829	\$ 1.94
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 36,054	\$ 62,736		42.53%		\$ -

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

## Demographic Data (found on page 35-42)

	2020		2024		2027	
Renter Households	11,650	51.10%	12,283	52.10%	12,629	52.80%
Income-Qualified Renter HHs (LIHTC)	4,391	37.69%	4,447	36.20%	4,300	34.04%
Income-Qualified Renter HHs (MR)						

## Targeted Income-Qualified Renter Household Demand (found on page 42-43)

Type of Demand	20%	50%	60%	70%		Overall
Renter Household Growth	17	27	40	49		88
Existing Households (Overburd + Substand)	387	607	891	1,098		1,955
Homeowner conversion (Seniors)	-	-	-	-		-
Other:	-	-	-	-		-
Less Comparable/Competitive Supply	0	0	0	0		0
<b>Net Income-qualified Renters HHs</b>	404	634	931	1,147	0	2,043

<b>Capture Rates (found on page</b>	<b>43</b>
-------------------------------------	-----------

Targeted Population	20%	50%	60%	70%	Overall
Capture Rate	1.20%	1.30%	2.90%	0.70%	2.40%

Absorption Rate (found on page	65
--------------------------------	----

Absorption Period	three to four	months.
-------------------	---------------	---------

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

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

Signature: Quincy Hawley Date: 6-May-24

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Kennedy Street Apartments, a proposed affordable multi-family rental community in Spartanburg, Spartanburg County, South Carolina. Kennedy Street Apartments will comprise one five-story mid-rise building with an elevator and community amenities included in the building. Kennedy Street Apartments will offer 48 units newly constructed LIHTC units targeting renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 10 efficiency units, 21 one bedroom units, and 17 two bedroom units. The community will be located at the northwestern corner of the intersection of East Kennedy Street and South Converse Street in downtown Spartanburg. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

The Client is Kennedy Street Owner, LP (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on May 6, 2024.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG reviewed South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as reviewed local news articles.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Kennedy Street Apartments will offer 48 newly constructed rental units, of which all will benefit from Low Income Housing Tax Credits and target renter households earning 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. Kennedy Street Apartments will be located on the northwestern corner of the intersection of East Kennedy Street and South Converse Street in downtown Spartanburg, Spartanburg County, South Carolina. The community will consist of one mid-rise building with five stories and an elevator, as well as a variety of community amenities. The proposed unit mix includes 10 efficiency units, 21 one bedroom units, and 17 two bedroom units.

### B. Project Type and Target Market

Kennedy Street Apartments will target very low to low income renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 10 efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent). The proposed efficiency, one bedroom, and two bedroom units will appeal to a range of households including single-person households, couples, roommates, and small families with children.

### C. Building Types and Placement

Kennedy Street Apartments will comprise a five-story mid-rise building adjacent to the existing Kennedy Street Parking Garage. All community amenities will be included in the residential structure, which will have an entrance along South Converse Street (Figure 1).

**Figure 1 Preliminary Rendering, Kennedy Street Apartments**



Source: City of Spartanburg

## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes 10 efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (Table 1).
  - Efficiency units will have one bathroom and a weighted average of 511 square feet.
  - One bedroom units will have one bathroom and a weighted average of 761 square feet.
  - Two bedroom units will have two bathrooms and a weighted average of 942 square feet.
- Kennedy Street Apartments will be located on the northwestern corner of the intersection of East Kennedy Street and South Converse Street in downtown Spartanburg, Spartanburg County, South Carolina.
- Kennedy Street Apartments' rents will include the cost of water, sewer, and trash removal. Pest control will also be included in the rent. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Kennedy Street Apartments**

Unit Mix/Rents									
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	20%	0	1	2	511	\$197	\$66	\$263	\$0.39
LIHTC	60%	0	1	4	511	\$724	\$66	\$790	\$1.42
LIHTC	70%	0	1	4	511	\$856	\$66	\$922	\$1.68
<b>Efficiency Subtotal</b>				<b>10</b>	<b>511</b>	<b>\$671</b>	<b>\$66</b>	<b>\$737</b>	<b>\$1.31</b>
LIHTC	20%	1	1	2	761	\$206	\$76	\$282	\$0.27
LIHTC	50%	1	1	4	761	\$629	\$76	\$705	\$0.83
LIHTC	60%	1	1	12	761	\$770	\$76	\$846	\$1.01
LIHTC	70%	1	1	3	761	\$911	\$76	\$987	\$1.20
<b>One Bedroom Subtotal</b>				<b>21</b>	<b>761</b>	<b>\$710</b>	<b>\$76</b>	<b>\$786</b>	<b>\$0.93</b>
LIHTC	20%	2	2	1	942	\$242	\$96	\$338	\$0.26
LIHTC	50%	2	2	4	942	\$750	\$96	\$846	\$0.80
LIHTC	60%	2	2	11	942	\$919	\$96	\$1,015	\$0.98
LIHTC	70%	2	2	1	942	\$1,088	\$96	\$1,184	\$1.15
<b>Two Bedroom Subtotal</b>				<b>17</b>	<b>942</b>	<b>\$849</b>	<b>\$96</b>	<b>\$945</b>	<b>\$0.90</b>
<b>Total/Average</b>				<b>48</b>	<b>773</b>	<b>\$751</b>		<b>\$832</b>	<b>\$0.97</b>

Rent includes: water, sewer, and trash removal

Source: Kennedy Street Owner, LP

**Table 2 Unit Features and Community Amenities, Kennedy Street Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"><li>• Kitchen with dishwasher, disposal, and microwave</li><li>• Washer/dryer connections</li><li>• Carpeting in bedrooms and hallways; LVT in bathroom and kitchen</li><li>• Patio/balcony</li><li>• Grab bars in bathrooms</li></ul>	<ul style="list-style-type: none"><li>• Community room</li><li>• Computer/business center</li><li>• Central laundry</li><li>• Leasing office</li><li>• Fitness center</li></ul>

Source: Kennedy Street Owner, LP

## **2. Other Proposed Uses**

None.

## **3. Proposed Timing of Development**

Kennedy Street Apartments is expected to begin construction in September 2025 with first move-ins in August 2026 and construction completed in September 2026. The placed-in-service year is 2027 for the purposes of the analysis.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the northwestern corner of the East Kennedy and South Converse Streets intersection, just south of East Main Street in Spartanburg, South Carolina (Map 1). The site is roughly 4.4 miles south of Interstate 85 and 4.2 miles west of Interstate 26.

**Map 1 Site Location, Kennedy Street Apartments**





## 2. Existing Uses and Proposed Uses

The subject site will be developed on 2.6 acres adjacent the Kennedy Street Parking Garage; the site is rectangular with a relatively flat topography with a southward slope toward Kennedy Street (Figure 2). Kennedy Street Apartments will offer 48 affordable apartments in a mid-rise building.

**Figure 2 Views of Subject Site**



Site facing north from Kennedy Street



Site facing west from Converse Street



Site facing west from Converse Street



Site (on left) facing northwest from intersection of Converse and Kennedy Streets



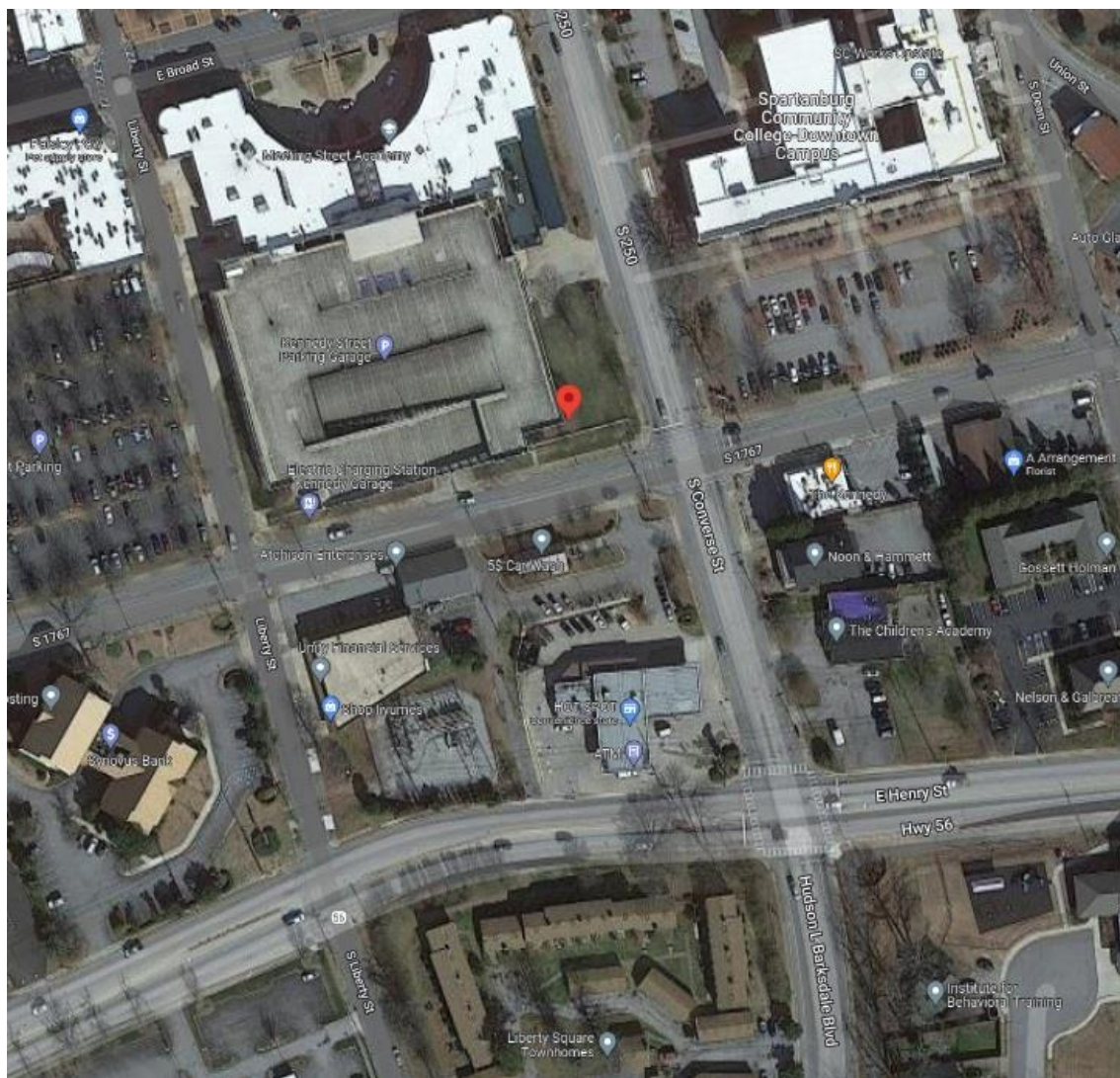
Site facing north from Kennedy Street



### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is in the southern portion of the Spartanburg Downtown Cultural District, a four-square block area with five museums, 15 green spaces and arboretums, six historic sites, and nine outdoor performance venues. The area also overlaps with Spartanburg's Central Business District and the surrounding land uses generally reflect this downtown location with large concentrations of office and government uses (Figure 1). The existing uses surrounding the subject site are generally commercial or institutional in nature, including the Spartanburg Community College – Downtown Campus, automotive parts stores, and other small restaurants and businesses. To the north and west of the subject site is downtown Spartanburg with restaurants, bars, and cultural attractions as well as major office buildings. The areas to the south and east of the subject site are primarily dominated by single-family and multi-family residential uses, including Aug Smith on Main and The Fitzgerald, upscale multi-family communities less than one-quarter of a mile from the subject site.

### Figure 3 Satellite Image of Site and Surrounding Land Uses





#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Meeting Street Academy and Denny's Corporate Headquarters
- **East:** Spartanburg Community College – Downtown Campus, SC Works Upstate, and The Fitzgerald Apartments
- **South:** \$5 Car Wash, The Kennedy, Hot Spot, and Liberty Square Townhomes
- **West:** Spartanburg County Public Libraries Headquarters, Library Park, and Spartanburg City Hall

**Figure 4 Views of Surrounding Land Uses**



**\$5 Car Wash to the south**



**The Kennedy to the south**



**Meeting Street Academy to the north**



**Spartanburg Public Libraries to the west**



**Spartanburg Community College to the east**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Downtown Spartanburg serves as Spartanburg County's cultural and economic center. Several downtown landmarks are within a 10–20-minute walk of the subject site, including the Spartanburg County Courthouse, Wofford College, Converse College, the Chapman Cultural Center, Spartanburg Science Center, Spartanburg Art Museum, and Spartanburg City Hall. East Main Street is two blocks north of the subject site, which serves as the primary east-west route through Spartanburg. Downtown Spartanburg primarily comprises multi-family communities with older and modestly valued single-family detached homes interspersed in and surrounding downtown Spartanburg.

Spartanburg is the largest city and county seat for Spartanburg County. Located southeast of the intersection of I-85 and I-26, Spartanburg is roughly 30 miles northeast of downtown Greenville. Several smaller suburban communities span the gap between Greenville and Spartanburg, creating a larger regional employment and housing base.

### **2. Neighborhood Investment and Planning Activities**

RPRG identified multiple notable planning developments in downtown Spartanburg including a mixed-use development centered around a 3,500-seat minor league baseball stadium. The development's investment could total roughly \$425 million and includes 375 apartments, 200,000 square feet of office space, a 150-room hotel, and 1,500 parking spaces on 16 acres. The stadium is expected to open in 2025. Additionally, RPRG identified a \$120 million investment for a Spartanburg County courthouse with a \$12.6 million parking garage, a \$13.1 million Spartanburg City police headquarters, and a \$6 million county emergency operations center.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

Kennedy Street Apartments will have excellent visibility with frontage on both East Kennedy and South Converse Streets. The five-story design will extend the subject property's visibility beyond the immediate area. Awareness for the subject property will be enhanced by its colocation to the Kennedy Street Parking Garage, which is a heavily utilized parking garage for workers and visitors in downtown Spartanburg.

### **2. Vehicular Access**

Kennedy Street Apartments will be accessible via an entrance along South Converse Street to the east. Both South Converse and East Kennedy Streets offer turn lanes and signalized intersections, which will provide access to the subject property for northbound traffic. RPRG does not anticipate problems with site accessibility.

### **3. Availability of Inter-Regional and Public Transit**

The subject site is in downtown Spartanburg, southeast of Interstate 85 and west of 385, connecting the site to downtown Greenville, Atlanta, Charlotte, and Columbia. Interstate 26 is roughly four miles west of the subject and offers connectivity to Columbia to the southeast. Many additional State and U.S. Highways are within several miles of the site connecting to the cities of Mauldin, Easley, Greer, and Columbus.



The Spartanburg Area Regional Transit Agency (SPARTA) provides public bus service through Spartanburg and the surrounding areas. SPARTA's central transit center is located roughly 0.3 mile north of the subject site along Liberty Street and provides connections to the transportation center.

Spartanburg is served by Interstates 85 and 26, which provide access throughout the Upstate region including Greenville and Columbia. Major highways serving downtown Spartanburg include U.S. 29 (Main Street), U.S. 221, and U.S. 176. Main Street runs east to west, approximately 0.1 mile north of the site and provides access to downtown and Interstate 26. The Greenville-Spartanburg International Airport is approximately 19 miles to the west.

#### **4. Pedestrian Access**

The subject site is walkable to several neighborhood amenities in downtown Spartanburg including convenience stores, restaurants, commercial and office buildings, hotels, and banks. Both Kennedy and Converse Streets have sidewalks along both sides of the roadways including crosswalks to facilitate pedestrian access to the broader vicinity.

#### **5. Accessibility Improvements Under Construction and Planned**

##### ***a. Roadway Improvements Under Construction and Planned***

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

##### ***b. Transit and Other Improvements Under Construction and Planned***

RPRG did not identify any transit or other improvements.

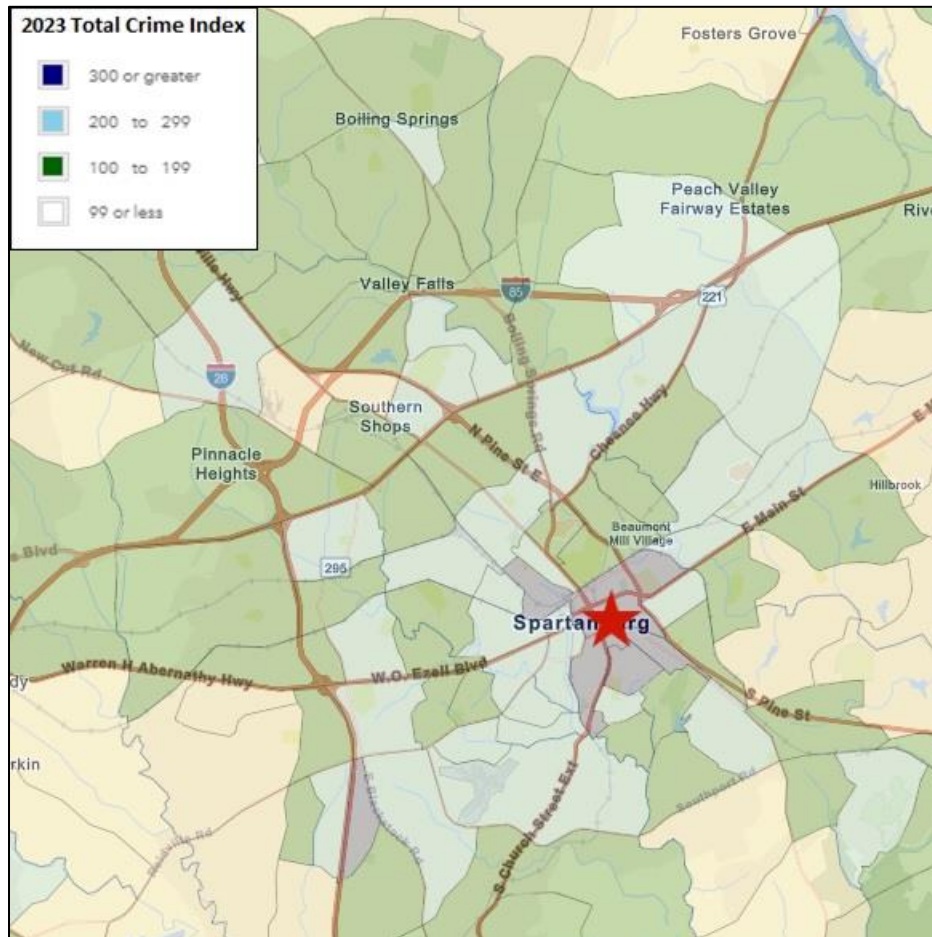
#### **6. Public Safety**

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The site's census tract is purple, indicating a crime risk (300 or greater) significantly above the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks in downtown Spartanburg, which is common in an urban environment. The subject's crime risk is comparable to the locations of many surveyed communities including several upscale multi-family communities in the downtown area. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability.

Furthermore, the subject property will offer secure building entrances in a mid-rise building design which will enhance security.

## Map 2 Crime Index Map



## D. Residential Support Network

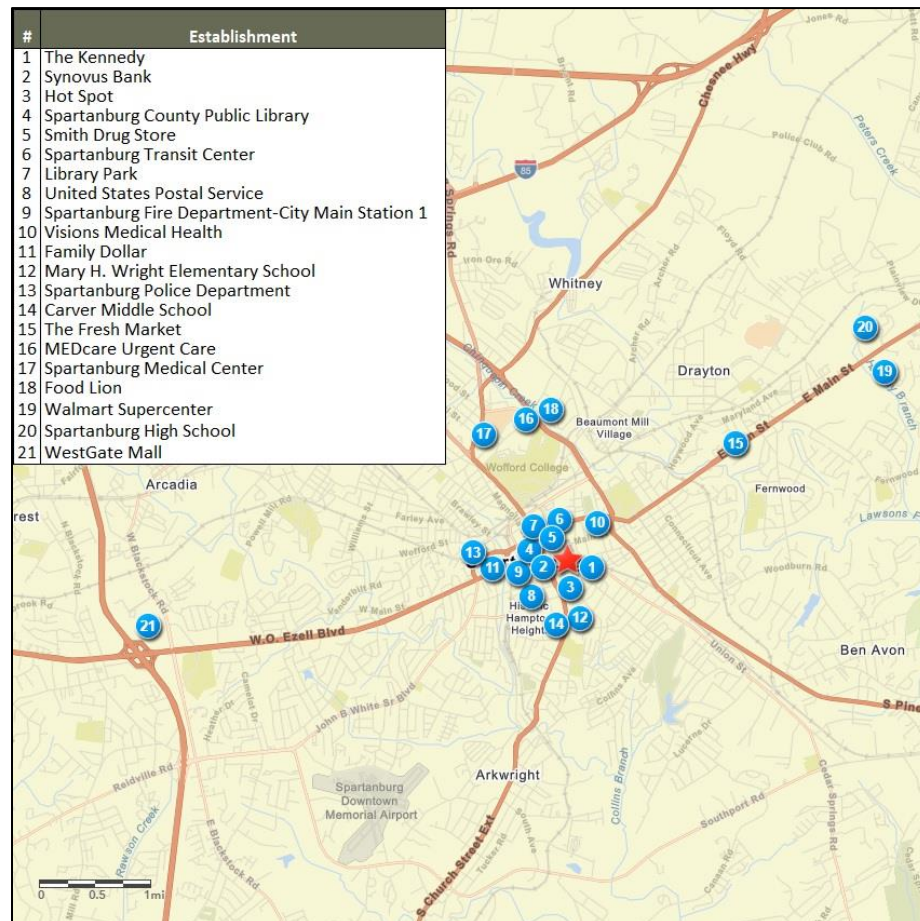
### 1. Key Facilities and Services near the Subject Site

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
The Kennedy	Restaurant	221 E Kennedy St.	0.05 mile
Synovus Bank	Bank	150 E Henry St.	0.1 mile
Hot Spot	Convenience	194 E Henry St.	0.1 mile
Spartanburg County Public Library	Public Library	151 S Church St.	0.2 mile
Smith Drug Store	Pharmacy	142 E Main St.	0.3 mile
Spartanburg Transit Center	Public Transportation	100 N Liberty St.	0.3 mile
Library Park	Public Park	E Broad St.	0.3 mile
United States Postal Service	Post Office	250 S Church St.	0.3 mile
Spartanburg Fire Department-City Main Station 1	Fire Department	151 S Spring St.	0.4 mile
Visions Medical Health	Medical	169 Hall St.	0.6 mile
Family Dollar	General Retail	362 W Main St.	0.8 mile
Mary H. Wright Elementary School	Elementary School	457 S Church St.	1 mile
Spartanburg Police Department	Police Department	206 N Forest St.	1.1 miles
Carver Middle School	Middle School	467 S Church St.	1.1 miles
The Fresh Market	Grocery	1200 E Main St.	1.9 miles
MEDcare Urgent Care	Medical	301 E Wood St.	1.9 miles
Spartanburg Medical Center	Hospital	101 E Wood St.	1.9 miles
Food Lion	Grocery	95 Garner Rd.	2 miles
Walmart Supercenter	General Retail	2151 E Main St.	3.7 miles
Spartanburg High School	High School	2250 E Main St.	3.9 miles
WestGate Mall	Mall	205 W Blackstock Rd.	4.3 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**

## **2. Essential Services**

### ***a. Health Care***

Spartanburg Regional Medical Center is the county's largest medical provider in downtown Spartanburg, approximately 1.9 miles north of the site along Wood Street. This medical center offers a wide range of services including general medicine, emergency care, cancer care, critical care, children's care, hospice, neurology, and wound care, among others.

Visions Medical Health and MEDcare Urgent Care are within two miles of the subject site along Hall Street and Wood Street, respectively.

### ***b. Education***

Kennedy Street Apartments will be located in Spartanburg Public School District 7, which includes nine elementary schools, three middle schools, and one high school. The district serves nearly 7,500 students and employs roughly 1,600 full-time faculty and staff. Students residing at the subject site would attend Mary H. White Elementary (1.1 miles), Carver Middle School (1.1 miles), and Spartanburg High School (4.1 miles).

Colleges and universities in the Greenville-Spartanburg area include Bob Jones University (30.2 miles), Greenville Technical College (33.9 miles), Furman University (37.3 miles), Spartanburg Methodist College (3.3 miles), Spartanburg Community College (4.4 miles), University of South Carolina - Upstate (4.9 miles), and Converse University (1.1 miles). Wofford College, Converse College, and USC Upstate are all located near downtown Spartanburg.

## **3. Shopping**

A restaurant (The Kennedy), bank (Synovus Bank), convenience store (Hot Spot), pharmacy (Smith Drug Store), retailer (Family Dollar), and two grocery stores (The Fresh Market and Food Lion) are within two miles of the subject site, of which many are within walking distance.

WestGate Mall is Spartanburg's largest concentration of commercial uses, located 4.3 miles west of the site near Main Street and Interstate 26. Westgate Mall features nearly one million square feet of retail space and is anchored by Belk, Costco, Dillard's, and JCPenney and offers many other small retailers.

## **4. Recreational Amenities**

Downtown Spartanburg is home to several parks and recreation centers including Denny's Plaza, Library Park, and Richardson Park within roughly one-half mile from the subject site. The Spartanburg Public Library is also 0.2 mile from the subject site. The Mary Black Rail Trail connects the subject site to recreational opportunities beyond the subject's immediate proximity, including the Hot Spot Skate Park, YMCA of Greater Spartanburg, Barnet Park, Mary H. Wright Greenway, Duncan Park and Stadium, and more to the southeast of the subject site.

## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

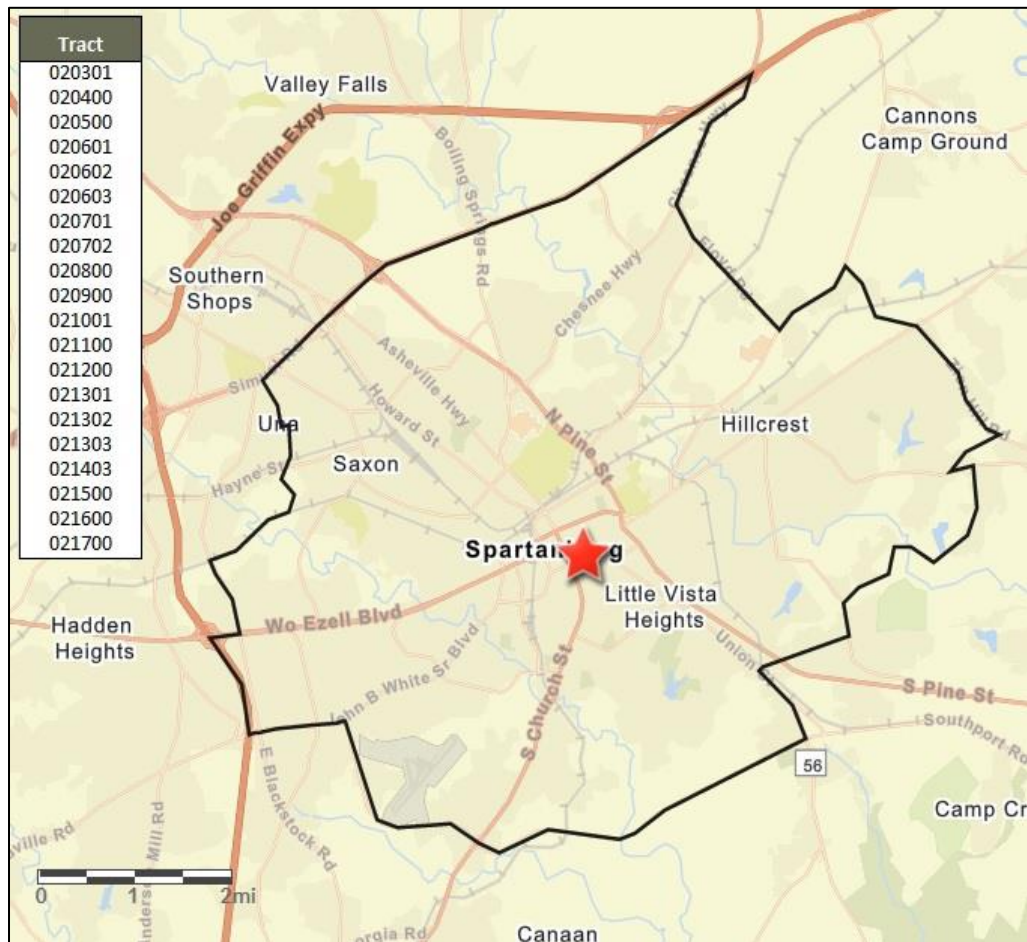
The Kennedy Street Market Area consists of census tracts located in and near downtown Spartanburg (Map 4). The majority of the Kennedy Street Market Area is south of I-85 Business and is centered on downtown Spartanburg and the immediate surrounding areas. The subject property will benefit from its location along Converse Street just south of Main Street and its proximity to downtown Spartanburg's historic district, employment concentrations, and colleges. The proposed Kennedy Street Apartments will compete with rental communities located in and near downtown Spartanburg. The portions of Spartanburg County not included in the market area are more suburban in nature and not directly comparable with the areas near downtown. Residents of this market area would be likely to consider the subject site an acceptable location for rental housing.

The approximate boundaries of the Kennedy Street Market Area and their approximate distance from the subject site are:

**North:** I-85 Business (Veterans Parkway) ..... (3.6 miles)  
**East:** Varied; Floyd Road to Plainview Road to Zion's Hill Road ..... (4.0 miles)  
**South:** Southport Road ..... (2.9 miles)  
**West:** I-26 to Fair Forest Creek ..... (3.9 miles)

As appropriate for this analysis, the Kennedy Street Market Area is compared to Spartanburg County. This is considered the secondary market area although demand estimates are based solely on the Kennedy Street Market Area.



**Map 4 Kennedy Street Market Area**

## 5. ECONOMIC CONTEXT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

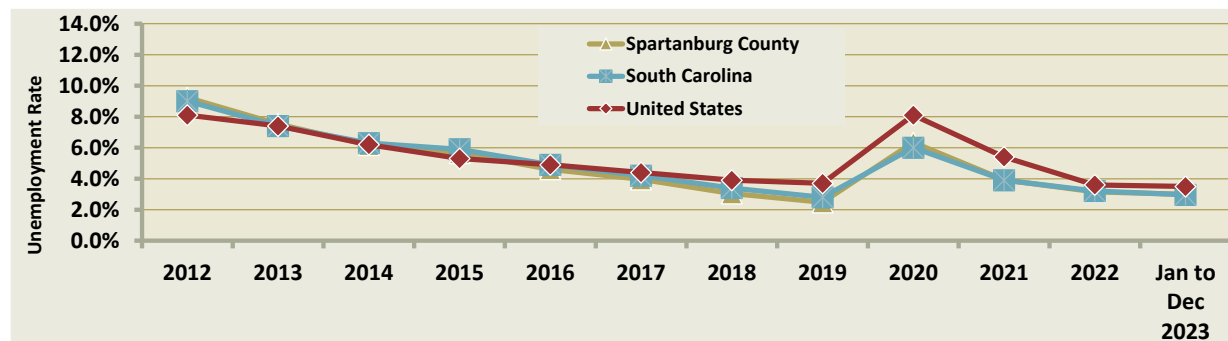
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Spartanburg County's annual labor force increased by 16,798 workers (12.4 percent) from 2012 to 2019 while the employed portion of the labor force increased with the net addition of 25,500 employed workers (20.8 percent) over this period (Table 4). The county added 4,174 workers (2.7 percent) and lost 1,949 employed workers (1.3 percent) in 2020 at the onset of the COVID-19 pandemic before the number of employed workers rebounded with net growth of 3,117 employed workers in 2021 and 2022; the annual labor force decreased slightly from 155,960 in 2020 to 154,045 in 2022. The number of unemployed workers decreased 69.8 percent from 12,462 in 2012 to 3,760 unemployed workers in 2019 before increasing to 9,883 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 50.9 percent to 4,851 unemployed workers in 2022. The overall and employed portion of the labor force continued growing through December 2023.

**Table 4 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	134,988	135,982	136,871	139,790	141,957	143,524	146,428	151,786	155,960	154,865	154,045	158,724
Employment	122,526	125,746	128,416	131,890	135,410	137,850	141,962	148,026	146,077	148,786	149,194	153,982
Unemployment	12,462	10,236	8,455	7,900	6,547	5,674	4,466	3,760	9,883	6,079	4,851	4,742
<b>Unemployment</b>												
Spartanburg County	9.2%	7.5%	6.2%	5.7%	4.6%	4.0%	3.0%	2.5%	6.3%	3.9%	3.1%	3.0%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Spartanburg County's average annual unemployment rate steadily declined from 2012 to 2019 and reached 2.5 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.3 percent above the state's 6.0 percent and below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.1 percent in 2022 compared to

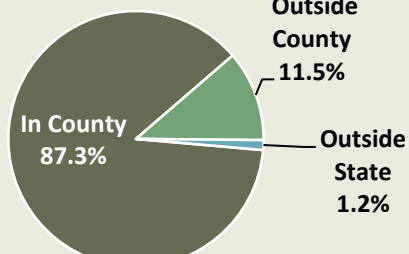
3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county, state, and nation decreased slightly to 3.0 percent among the county and state and 3.5 percent among the nation through December 2023 (Table 4).

### C. Commutation Patterns

According to 2018-2022 American Community Survey (ACS) data, workers residing in the Kennedy Street Market Area are employed throughout the region. Roughly 42 percent of workers residing in the Kennedy Street Market Area commuted less than 15 minutes or worked from home, including 16.3 percent commuting less than 10 minutes (Table 5). Over one-third (35.6 percent) commuted 15 to 29 minutes and nearly 23 percent of workers commuted at least 30 minutes.

Roughly 87 percent of workers residing in the market area worked in Spartanburg County while 11.5 percent worked in another South Carolina county. Approximately one percent of workers residing in the market area work in another state.

**Table 5 Commutation Data, Kennedy Street Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,689	94.4%	Worked in state of residence:	23,738	98.8%
Less than 5 minutes	846	3.5%	Worked in county of residence	20,983	87.3%
5 to 9 minutes	3,082	12.8%	Worked outside county of residence	2,755	11.5%
10 to 14 minutes	4,703	19.6%	Worked outside state of residence	298	1.2%
15 to 19 minutes	4,102	17.1%	<b>Total</b>	<b>24,036</b>	<b>100%</b>
20 to 24 minutes	3,279	13.6%	Source: American Community Survey 2018-2022		
25 to 29 minutes	1,169	4.9%	<b>2018-2022 Commuting Patterns Kennedy Street Market Area</b> 		
30 to 34 minutes	2,475	10.3%			
35 to 39 minutes	441	1.8%			
40 to 44 minutes	544	2.3%			
45 to 59 minutes	933	3.9%			
60 to 89 minutes	684	2.8%			
90 or more minutes	431	1.8%			
Worked at home	1,347	5.6%			
<b>Total</b>	<b>24,036</b>				

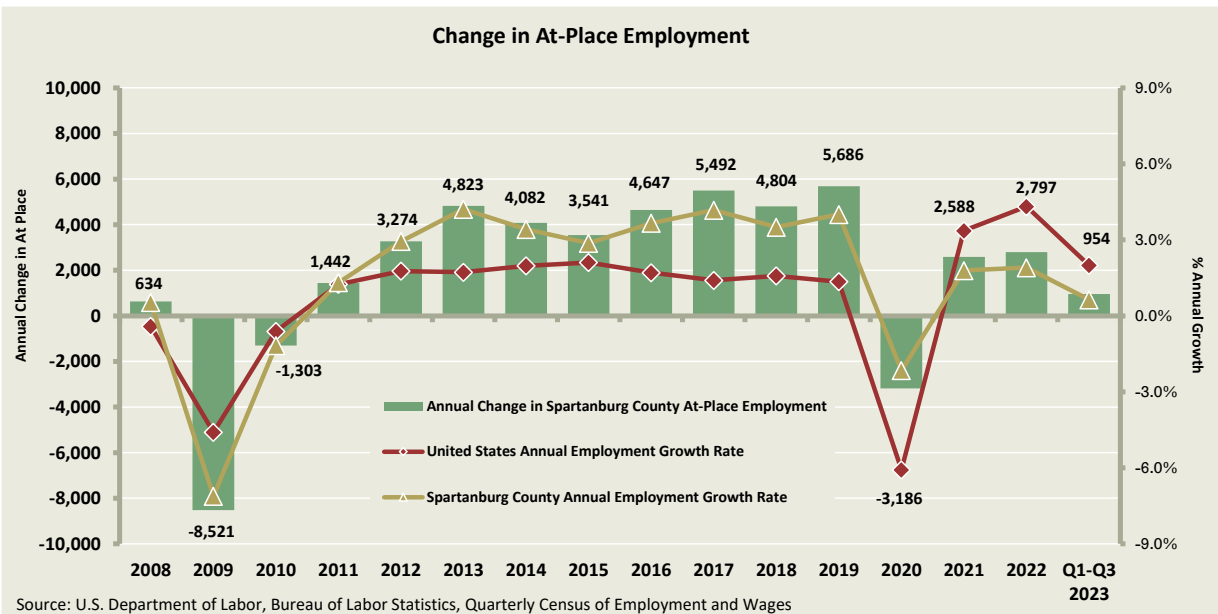
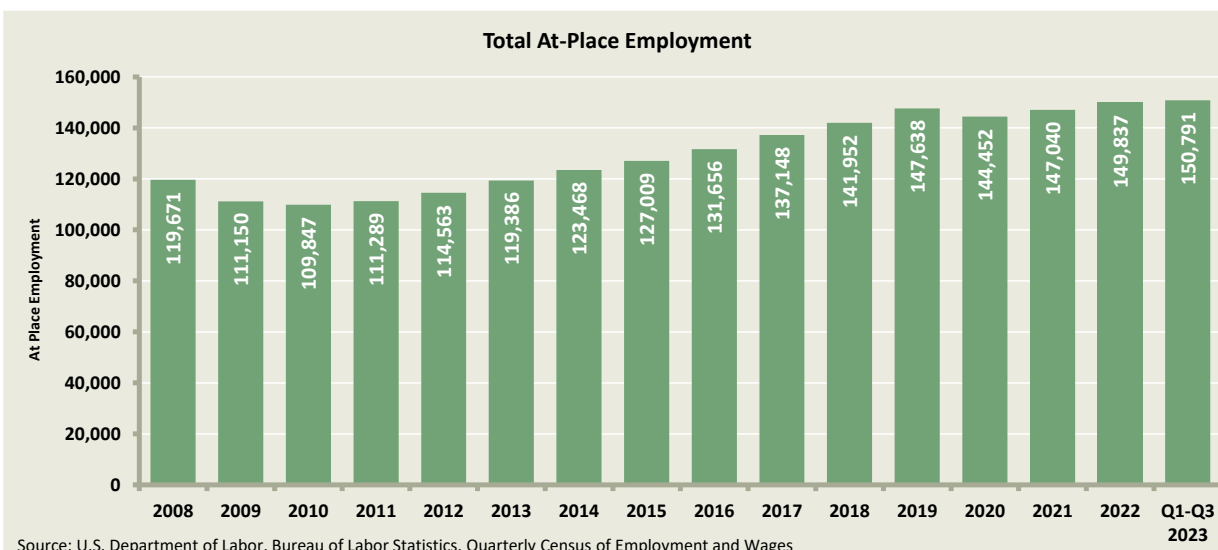
Source: American Community Survey 2018-2022

### D. County At-Place Employment

#### 1. Trends in Total At-Place Employment

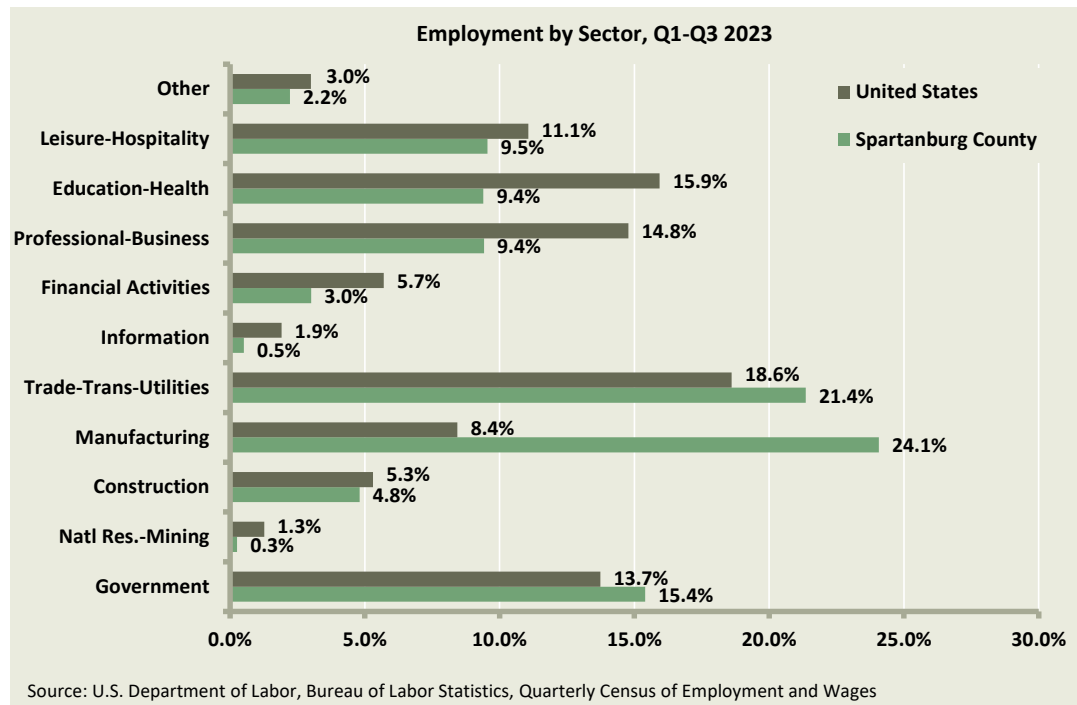
Spartanburg County added jobs each year from 2011 to 2019 with the net addition of 36,349 jobs (32.7 percent) over this period (Figure 5). The county added at least 1,442 jobs each year over this period with an annual average of 4,199 new jobs. Reflecting the onset of the COVID-19 pandemic, the county lost 3,186 jobs in 2020, or 2.2 percent compared to the national 6.1 percent decline. Spartanburg County more than recouped all these job losses with the net addition of 6,339 jobs from 2021 through Q3 2023.



**Figure 5 At-Place Employment, Spartanburg County**

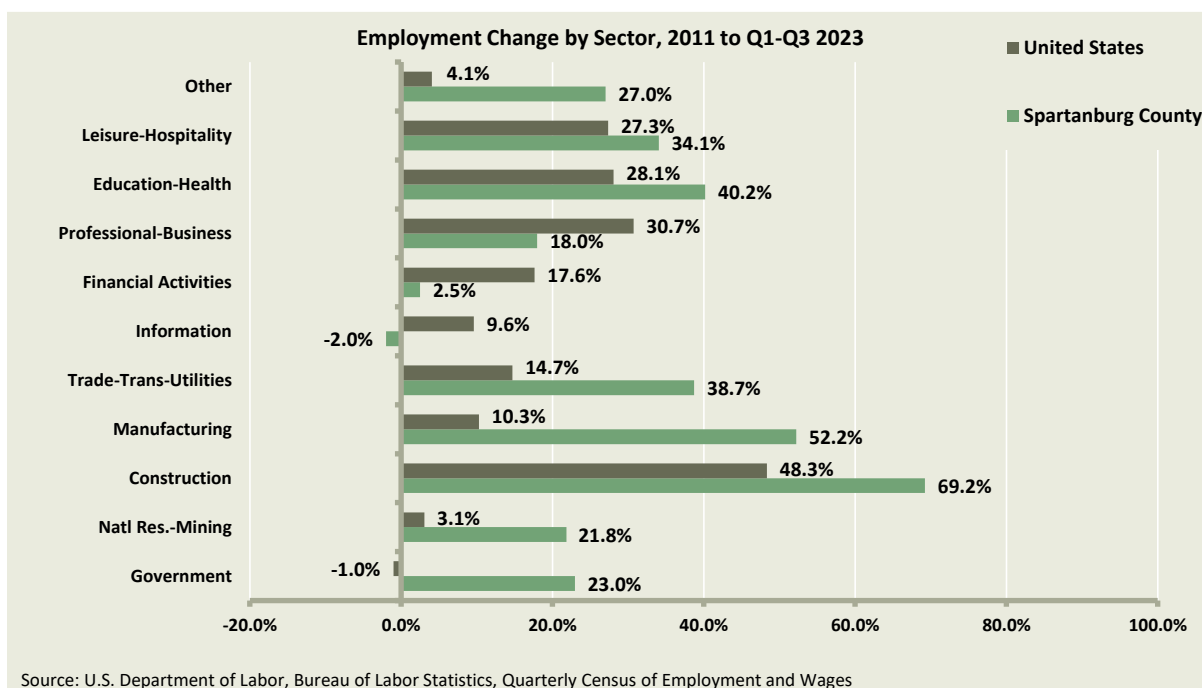
## 2. At-Place Employment by Industry Sector

Spartanburg County has a balanced economy with six sectors each accounting for 9.4 to 24.1 percent of the county's jobs through Q3 2023 (Figure 6); the largest sectors in the county in descending order are Manufacturing (24.1 percent), Trade-Transportation-Utilities (21.4 percent), Government (15.4 percent), Leisure-Hospitality (9.5 percent), Education-Health (9.4 percent), and Professional-Business (9.4 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (24.1 percent versus 8.4 percent) while the Trade-Transportation-Utilities and Government sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.

**Figure 6 Total Employment by Sector, Spartanburg County 2023 (Q1-Q3)**

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	3,354	14,396	14,171	14,204	4,535	771	32,205	36,290	7,245	396	23,224	150,791

Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2023 (Q1-Q3) with five sectors growing by roughly 34 percent or more including two of the county's three largest sectors (Manufacturing and Trade-Transportation-Utilities) (Figure 7). The largest percentage growth was 69.2 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 52.2 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 38.7 percent and other notable gains were 40.2 percent in the Education-Health sector, 34.1 percent in the Leisure-Hospitality sector, and 27.0 percent in the Other sector. Information was the only sector to lose jobs in the county since 2011 (2.0 percent); however, this sector accounts for just 0.5 percent of the county's jobs.

**Figure 7 Employment Change by Sector, 2011-2023 (Q1-Q3)**

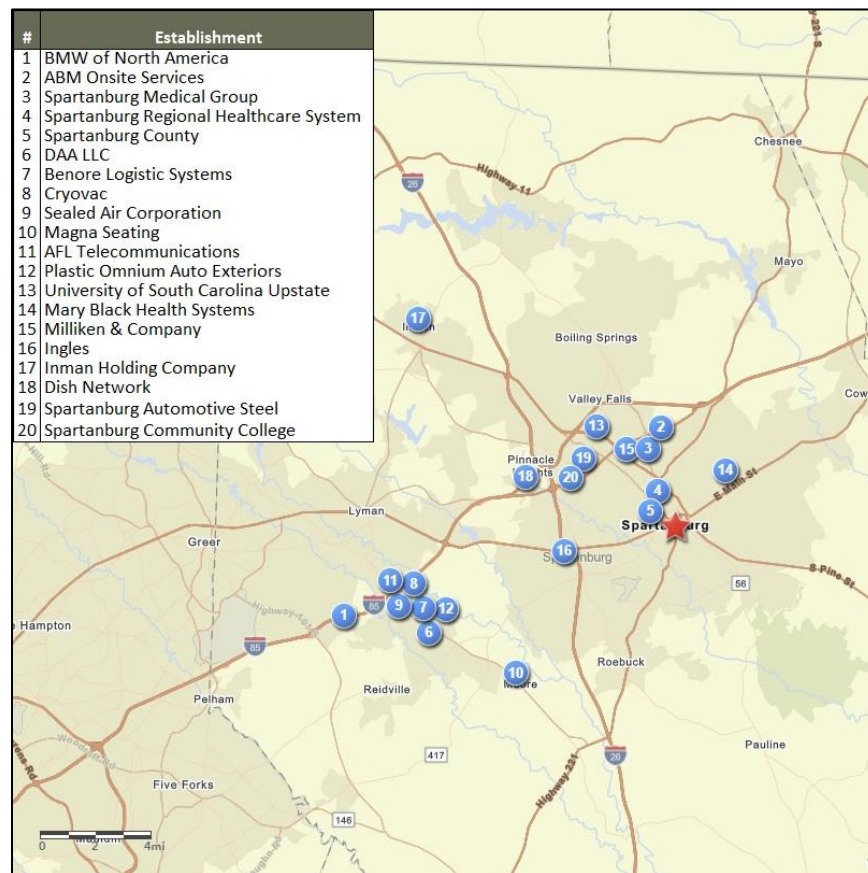
### 3. Major Employers

The single largest employer in the county is BMW of North America with nearly 11,000 employees. The next largest employers are ABM Onsite Services and Spartanburg Medical Group with roughly 4,100 to 4,500 employees each followed by Spartanburg Regional Healthcare System with 3,444 employees and Spartanburg County government with 2,662 employees. Seven other major employers have at least 1,000 employees including five manufacturers and two logistics/utility companies (Table 6). Most of the county's largest individual employers are spread throughout the county, generally along the Interstate 85 corridor with most concentrated in and around Spartanburg to the north of the subject site. Another cluster of employers is located southwest of Spartanburg including the largest employer, BMW of North America (Map 5).

**Table 6 Major Employers, Spartanburg County**

Rank	Name	Sector	Employment
1	BMW of North America	Manufacturing	10,916
2	ABM Onsite Services	Professional-Business	4,500
3	Spartanburg Medical Group	Healthcare	4,121
4	Spartanburg Regional Healthcare System	Healthcare	3,444
5	Spartanburg County	Government	2,662
6	DAA LLC	Manufacturing	1,225
7	Benore Logistic Systems	Trade-Trans-Utilities	1,100
8	Cryovac	Manufacturing	1,100
9	Sealed Air Corporation	Manufacturing	1,100
10	Magna Seating	Manufacturing	1,070
11	AFL Telecommunications	Trade-Trans-Utilities	1,057
12	Plastic Omnium Auto Exteriors	Manufacturing	1,000
13	University of South Carolina Upstate	Education	957
14	Mary Black Health Systems	Healthcare	950
15	Milliken & Company	Manufacturing	903
16	Ingles	Retail	756
17	Inman Holding Company	Manufacturing	700
18	Dish Network	Trade-Trans-Utilities	660
19	Spartanburg Automotive Steel	Manufacturing	618
20	Spartanburg Community College	Education	534

Source: Spartanburg County Economic Development Authority

**Map 5 Major Employers, Spartanburg County**

## E. Wage Data

The average annual wage in 2022 for Spartanburg County was \$54,643, 1.6 percent lower than the statewide average of \$55,551 (Table 7). Spartanburg County's average wage was \$15,342 (21.9 percent) lower than the national average of \$69,985. The county's average annual wage in 2022 represents an increase of \$14,655 or 36.6 percent since 2010.

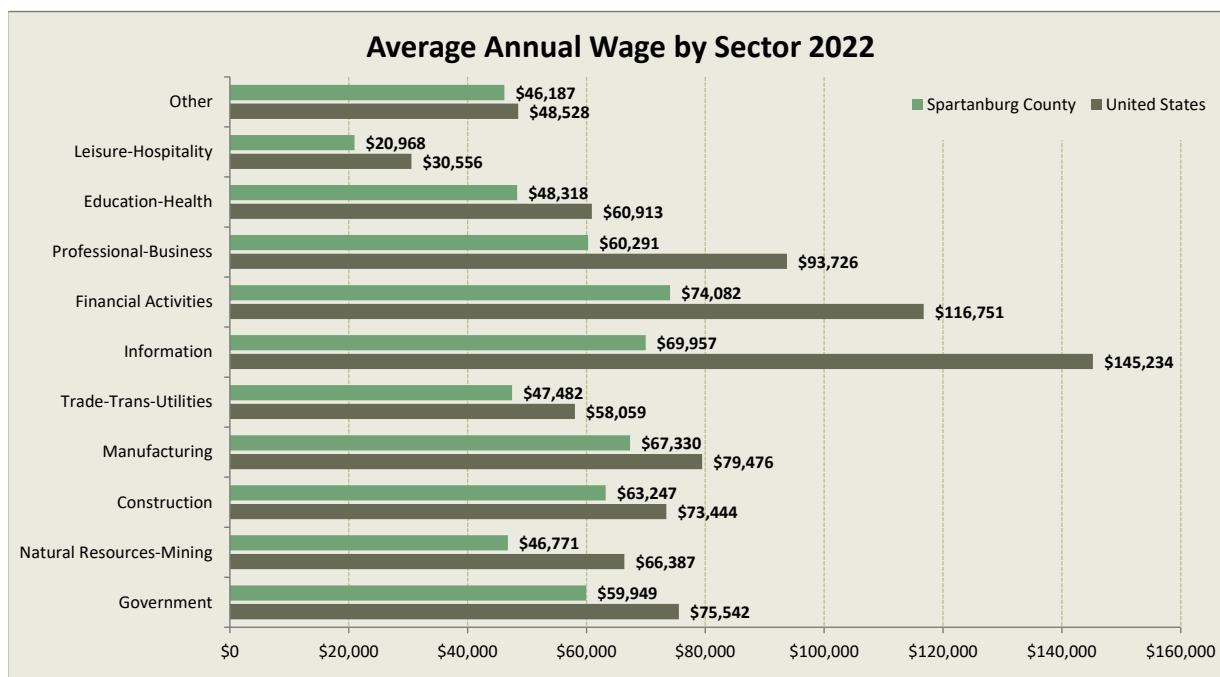
The average wage in Spartanburg County is below the national average for every sector with notable disparities in the Professional-Business, Financial Activities, and Information sectors (Figure 8). Manufacturing, Information, and Financial Activities are the county's highest paying sectors with each sector having an annual average wage of roughly \$67,000 or more. Six sectors have average annual wages of roughly \$44,000 to \$60,000.

**Table 7 Wage Data, Spartanburg County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Spartanburg County	\$39,988	\$40,914	\$41,596	\$41,539	\$43,021	\$44,184	\$45,196	\$45,987	\$46,255	\$47,641	\$49,621	\$51,945	\$54,643
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

**Figure 8 Annualized Wage Data by Sector, Spartanburg County**



## F. Recent Employment Expansions and Contractions

According to OneSpartanburg, several large job expansions have been announced or are ongoing in Spartanburg County since January 2023 including:

- **Munich Composites SC** announced in April 2024 plans to expand its European production and bring its manufacturing process and products to Spartanburg. The investment of nearly \$2 million will create 32 new jobs. The facilities are expected to be operational by mid-summer 2024.
- **Matica Group** announced in March 2024 plans to establish its first North American manufacturing facility in Spartanburg County. The investment will bring \$2 million and will create 40 new jobs. Operations are expected to begin in July 2024.
- **Omron Automation** announced in February 2024 plans to establish its first South Carolina operation in Greer. The \$9.2 million investment will create 162 new jobs within five years. Operations were expected to begin in April 2024.
- **Keurig Dr Pepper** announced in October 2023 the continued development of its coffee roasting and manufacturing facility in Spartanburg County. The company plans to invest \$100 million and will create approximately 250 jobs by 2027. The new plans to invest are in addition to the \$380 million previously invested and 155 jobs at the current location. The development is expected to be complete in 2027.
- **Pan Technology, Inc.** announced plans in June 2023 to establish operations in Spartanburg County. The \$7.2 million investment created 72 new jobs and was expected to be completed by the end of 2023.
- **Time Bicycles** announced in March 2023 plans to establish its first South Carolina operations to build the nation's largest carbon fiber bicycle factory. The \$6.5 million investment will create 105 new jobs. Operations were expected to begin in the fourth quarter of 2023.
- **Milo's Tea Company** announced in January 2023 plans to establish its operations in Spartanburg County. The \$130 million investment will create 103 new jobs. Operations are expected to begin by the end of 2024.

According to SC Work's WARN notices, only two WARN notices have been filed since 2023 with a combined 204 jobs affected.

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Kennedy Street Market Area's population and household base each increased steadily from 2010 to 2024 with net growth of 4,796 people (8.9 percent) and 1,879 households (8.7 percent) (Table 8). The Kennedy Street Market Area's average annual growth was 343 people (0.6 percent) and 134 households (0.6 percent). Total household and population counts in 2024 in the market area are 58,473 people and 23,553 households. Spartanburg County had faster growth rates than the market area with net increases of 22.0 percent for population and 22.4 percent for households from 2010 to 2024; the county's annual growth rates were 1.6 percent for population and 1.6 percent for households.

#### 2. Projected Trends

Based on Census data, RPRG projects population growth to remain steady with annual growth of 343 people (0.6 percent) and household growth to slow slightly with annual growth of 120 households (0.5 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 1,028 people (1.8 percent) and 359 households (1.5 percent). The Kennedy Street Market Area is projected to contain 59,501 people and 23,912 households in 2027 (Table 8).

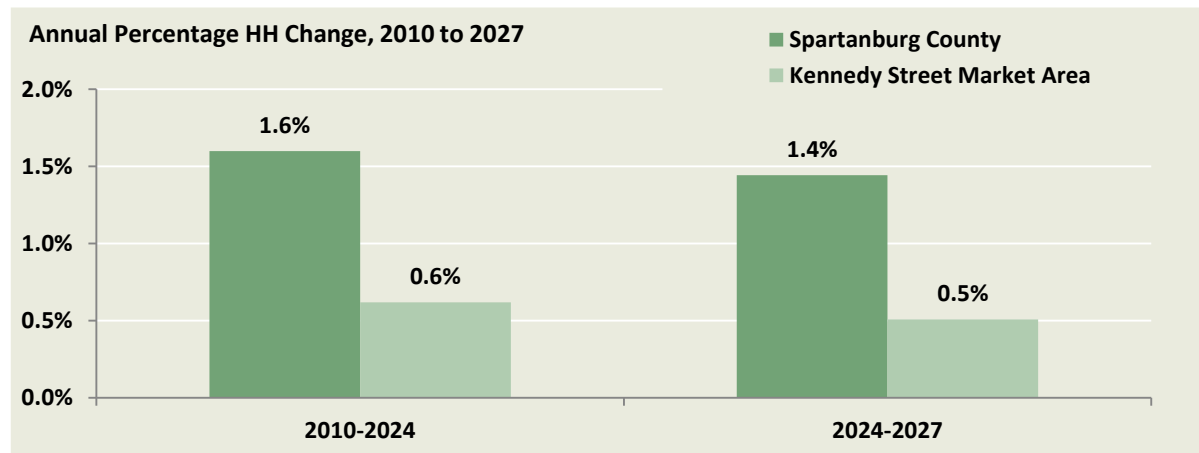
Spartanburg County is projected to add 15,184 people (4.4 percent) and 5,789 households (4.3 percent) over the next three years for average annual growth rates of 1.5 percent for population and 1.4 percent for households which is faster on a percentage basis when compared to the market area (Table 8).

The average household size in the market area of 2.30 persons per household in 2024 is expected to remain steady at 2.30 persons by 2027 (Table 9).

**Table 8 Population and Household Trends**

Spartanburg County						Kennedy Street Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	284,339					53,677					
2024	346,795	62,456	22.0%	4,461	1.6%	58,473	4,796	8.9%	343	0.6%	
2027	361,978	15,184	4.4%	5,061	1.5%	59,501	1,028	1.8%	343	0.6%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	109,257					21,674					
2024	133,724	24,467	22.4%	1,748	1.6%	23,553	1,879	8.7%	134	0.6%	
2027	139,513	5,789	4.3%	1,930	1.4%	23,912	359	1.5%	120	0.5%	

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

**Table 9 Persons per Household, Kennedy Street Market Area**

	Kennedy Street Market Area			
	2010	2020	2024	2027
Population	53,677	56,887	58,473	59,501
Group Quarters	3,827	4,137	4,230	4,385
Household Population	49,850	52,750	54,243	55,116
Households	21,674	22,795	23,553	23,912
Average HH Size	2.30	2.31	2.30	2.30

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

### 3. Building Permit Trends

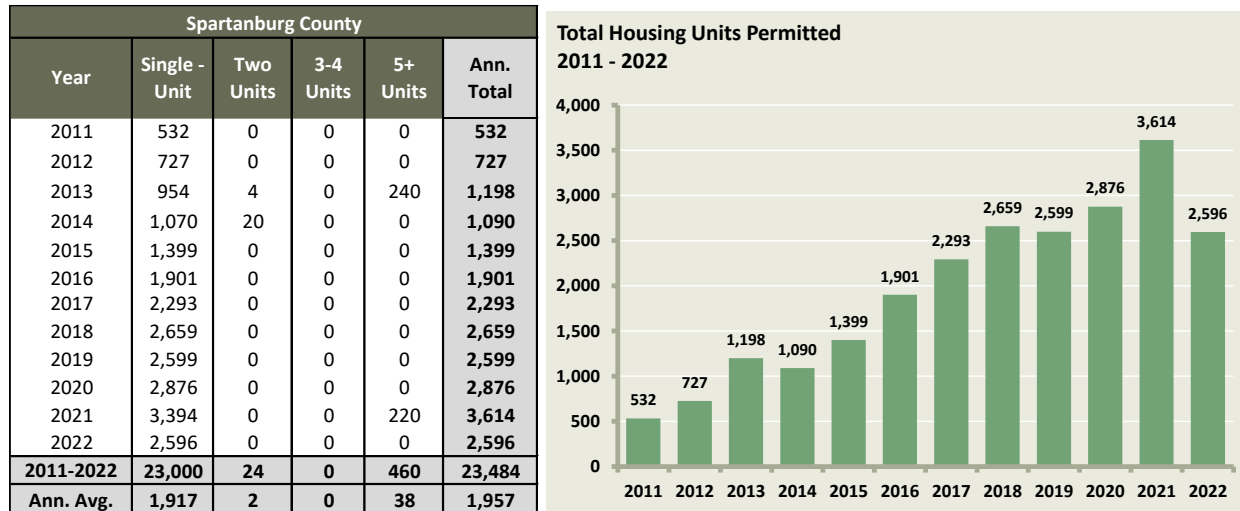
Permit activity in Spartanburg County steadily increased from a recession-era low of 532 permitted units in 2011 to 3,614 permitted units in 2021, a 12-year high and nearly seven-fold increase from the low during the previous recession-era. Spartanburg County has permitted an annual average of 2,869 units over the past five years with at least 2,596 units permitted each year since 2018 (Table 10).

Nearly all (97.9 percent) permitted units in the county since 2011 were single-unit structures while 2.0 percent (460 units) were in multi-family structures with 5+ units. Twenty-four permitted units



were in structures with two to four units over this period. Roughly half of units permitted in multi-family structures with 5+ units over the past 12 years (220 of 460 units) were permitted in 2021.

**Table 10 Building Permits by Structure Type, Spartanburg County**



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

## C. Demographic Characteristics

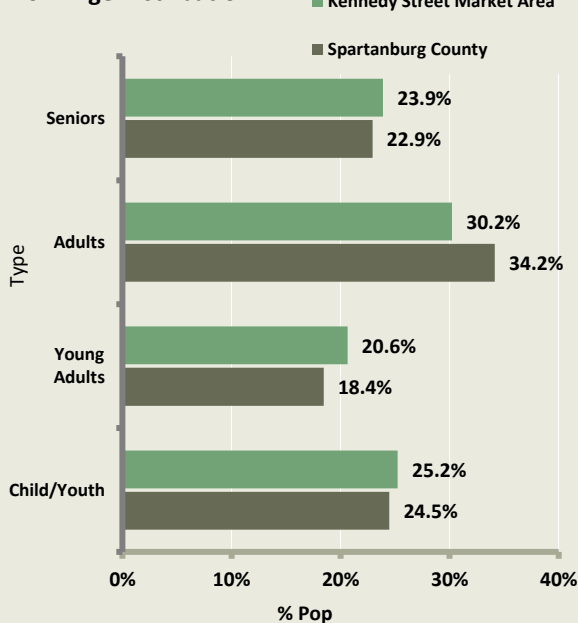
### 1. Age Distribution and Household Type

The Kennedy Street Market Area has a younger median age of 38 compared with Spartanburg County's median age of 40 (Table 11). Adults ages 35 to 61 comprise the largest percentage of each area's population at 30.2 percent in the Kennedy Street Market Area and 34.2 percent in Spartanburg County. Children/Youth under the age of 20 is the next largest age cohort in both areas, accounting for 25.2 percent of the population in the Kennedy Street Market Area and 24.5 percent in Spartanburg County. The market area contains a slightly greater percentage of Seniors ages 62 and older at 23.9 percent versus 22.9 percent in the county overall. However, Young Adults ages 20 to 34 years also comprise a larger share of the market area's population at 20.6 percent compared to 18.4 percent in the county, reflecting the presence of the multiple colleges and universities in the area.

**Table 11 2024 Age Distribution**

2024 Age Distribution	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>84,855</b>	<b>24.5%</b>	<b>14,763</b>	<b>25.2%</b>
Under 5 years	19,753	5.7%	3,527	6.0%
5-9 years	21,343	6.2%	3,526	6.0%
10-14 years	21,929	6.3%	3,339	5.7%
15-19 years	21,830	6.3%	4,371	7.5%
<b>Young Adults</b>	<b>63,977</b>	<b>18.4%</b>	<b>12,066</b>	<b>20.6%</b>
20-24 years	20,062	5.8%	4,419	7.6%
25-34 years	43,915	12.7%	7,648	13.1%
<b>Adults</b>	<b>118,440</b>	<b>34.2%</b>	<b>17,674</b>	<b>30.2%</b>
35-44 years	43,897	12.7%	6,513	11.1%
45-54 years	43,048	12.4%	6,220	10.6%
55-61 years	31,495	9.1%	4,941	8.4%
<b>Seniors</b>	<b>79,524</b>	<b>22.9%</b>	<b>13,970</b>	<b>23.9%</b>
62-64 years	13,498	3.9%	2,117	3.6%
65-74 years	39,296	11.3%	6,389	10.9%
75-84 years	20,432	5.9%	3,751	6.4%
85 and older	6,298	1.8%	1,712	2.9%
<b>TOTAL</b>	<b>346,795</b>	<b>100%</b>	<b>58,473</b>	<b>100%</b>
<b>Median Age</b>	<b>40</b>		<b>38</b>	

Source: Esri; RPRG, Inc.

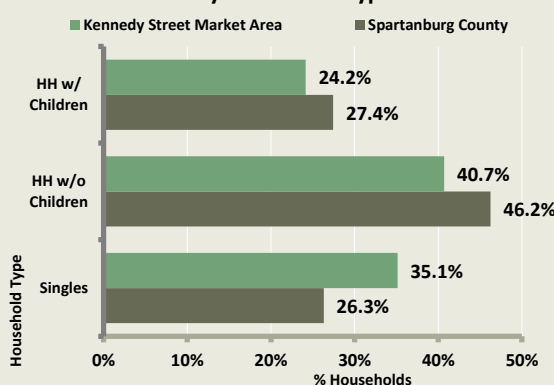
**2024 Age Distribution**

Households without children were the most common household type in the market area, accounting for 40.7 percent of all households in the Kennedy Street Market Area compared to 46.2 percent in Spartanburg County (Table 12). Single-person households were the next most common household type in the Kennedy Street Market Area comprising 35.1 percent of households; in Spartanburg County, single-person households comprised 26.3 percent of households. Households with children were the least common household type in the market area at 24.2 percent compared to 27.4 percent in the county.

**Table 12 Households by Household Type**

2020 Households by Household Type	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	25,044	19.9%	2,891	12.7%
Other w/ Children	9,491	7.5%	2,618	11.5%
<b>Households w/ Children</b>	<b>34,535</b>	<b>27.4%</b>	<b>5,509</b>	<b>24.2%</b>
Married/ Cohabiting w/o Children	42,576	33.8%	5,717	25.1%
Other Family w/o Children	13,142	10.4%	3,018	13.2%
Non-Family w/o Children	2,475	2.0%	544	2.4%
<b>Households w/o Children</b>	<b>58,193</b>	<b>46.2%</b>	<b>9,279</b>	<b>40.7%</b>
<b>Singles</b>	<b>33,108</b>	<b>26.3%</b>	<b>8,007</b>	<b>35.1%</b>
<b>Total</b>	<b>125,836</b>	<b>100%</b>	<b>22,795</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.

**2020 Households by Household Type**

## 2. Renter Household Characteristics

The number of renter households in the Kennedy Street Market Area increased significantly from 10,472 in 2010 to 12,283 in 2024, representing a net increase of 1,811 renter households (Table 13);

the Kennedy Street Market Area added 129 renter households per year over the past 14 years. Over the same period, the number of owner households in the Kennedy Street Market Area increased from 11,202 in 2010 to 11,271 in 2024, or an average annual increase of five owner households. Renter households accounted for 96.4 percent of household growth in the market area over the past 14 years compared to 24.6 percent in Spartanburg County.

**Table 13 Households by Tenure, 2010-2024**

Spartanburg County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	76,270	69.8%	88,817	70.6%	94,726	70.8%	18,456	24.2%	1,318	1.6%	75.4%
Renter Occupied	32,987	30.2%	37,019	29.4%	38,998	29.2%	6,011	18.2%	429	1.2%	24.6%
Total Occupied	109,257	100%	125,836	100%	133,724	100%	24,467	22.4%	1,748	1.5%	100%
Total Vacant	13,383		11,173		10,993						
TOTAL UNITS	122,640		137,009		144,716						

Kennedy Street Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	11,202	51.7%	11,145	48.9%	11,271	47.9%	69	0.6%	5	0.0%	3.6%
Renter Occupied	10,472	48.3%	11,650	51.1%	12,283	52.1%	1,811	17.3%	129	1.1%	96.4%
Total Occupied	21,674	100%	22,795	100%	23,553	100%	1,879	8.7%	134	0.6%	100%
Total Vacant	3,474		2,799		2,915						
TOTAL UNITS	25,148		25,594		26,468						

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

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 96.4 percent of net household growth from 2024 to 2027, which is equal to the trend over the past 14 years (Table 14). This results in annual growth of 115 renter households, which is lower than annual renter household growth of 129 households from 2010 to 2024, for net growth of 346 renter households from 2024 to 2027.

**Table 14 Households by Tenure, 2024-2027**

Kennedy Street Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	11,271	47.9%	11,284	47.2%	13	3.6%	4	0.0%
Renter Occupied	12,283	52.1%	12,629	52.8%	346	96.4%	115	0.9%
<b>Total Occupied</b>	<b>23,553</b>	<b>100%</b>	<b>23,912</b>	<b>100%</b>	<b>359</b>	<b>100%</b>	<b>120</b>	<b>0.5%</b>
Total Vacant	2,915		2,902					
<b>TOTAL UNITS</b>	<b>26,468</b>		<b>26,814</b>					

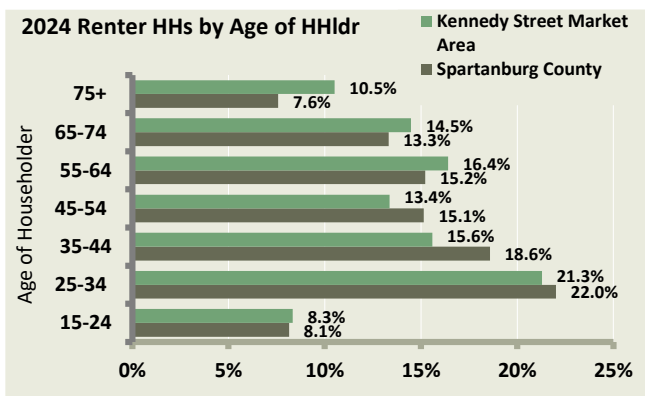
Source: Esri, RPRG, Inc.

Roughly half (50.3 percent) of renter householders in the Kennedy Street Market Area are working age adults age 25 to 54 years and 16.4 percent are older adults age 55 to 64 years (Table 13). Approximately eight percent of renter householders are under the age of 25 and one-quarter (25.0 percent) are age 65 and older. Spartanburg County has a higher proportion of households age 25 to 54 years when compared to the market area (55.7 percent versus 50.3 percent).

**Table 15 Renter Households by Age of Householder**

Renter Households	Spartanburg County		Kennedy Street Market Area	
Age of HHldr	#	%	#	%
15-24 years	3,176	8.1%	1,024	8.3%
25-34 years	8,585	22.0%	2,614	21.3%
35-44 years	7,246	18.6%	1,914	15.6%
45-54 years	5,907	15.1%	1,643	13.4%
55-64 years	5,935	15.2%	2,016	16.4%
65-74 years	5,193	13.3%	1,779	14.5%
75+ years	2,957	7.6%	1,292	10.5%
<b>Total</b>	<b>38,998</b>	<b>100%</b>	<b>12,283</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

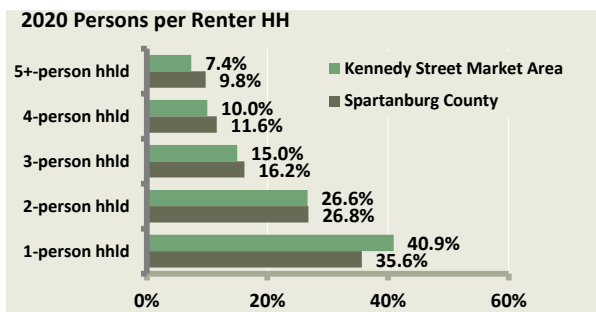


More than two-thirds (67.2 percent) of renter households in the Kennedy Street Market Area had one or two people, including 40.9 percent with one person, the most common household size (Table 16). One-quarter (25.0 percent) of market area renter households had three or four people and 7.4 percent were larger households with five or more people. Spartanburg County had a higher percentage of households with three or more people (37.6 percent versus 32.4 percent) when compared to the market area.

**Table 16 Renter Households by Household Size**

Renter Occupied	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
1-person hhld	13,192	35.6%	4,767	40.9%
2-person hhld	9,922	26.8%	3,104	26.6%
3-person hhld	5,993	16.2%	1,749	15.0%
4-person hhld	4,301	11.6%	1,168	10.0%
5+-person hhld	3,611	9.8%	862	7.4%
<b>TOTAL</b>	<b>37,019</b>	<b>100%</b>	<b>11,650</b>	<b>100%</b>

Source: 2020 Census



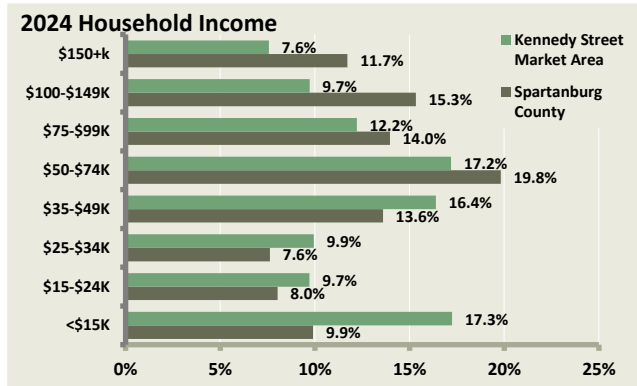
### 3. Income Characteristics

The Kennedy Street Market Area's 2024 median income of \$46,978 is \$16,698 or 26.2 percent lower than Spartanburg County's median income of \$63,676 (Table 17). Twenty-seven percent of Kennedy Street Market Area households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Nearly 30 percent of Kennedy Street Market Area households earn upper incomes of at least \$75,000 including 7.6 percent earning \$150,000 or more. Spartanburg County has a significantly lower percentage of households earning less than \$50,000 when compared to the market area (39.1 percent versus 53.3 percent).

**Table 17 Household Income, Kennedy Street Market Area**

Estimated 2024 Household Income		Spartanburg County		Kennedy Street Market Area	
		#	%	#	%
less than	\$15,000	13,246	9.9%	4,063	17.3%
	\$15,000 \$24,999	10,730	8.0%	2,288	9.7%
	\$25,000 \$34,999	10,199	7.6%	2,343	9.9%
	\$35,000 \$49,999	18,185	13.6%	3,860	16.4%
	\$50,000 \$74,999	26,509	19.8%	4,050	17.2%
	\$75,000 \$99,999	18,673	14.0%	2,878	12.2%
	\$100,000 \$149,999	20,512	15.3%	2,290	9.7%
	\$150,000 Over	15,671	11.7%	1,782	7.6%
<b>Total</b>		<b>133,724</b>	<b>100%</b>	<b>23,553</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,676</b>		<b>\$46,978</b>	

Source: Esri; Real Property Research Group, Inc.

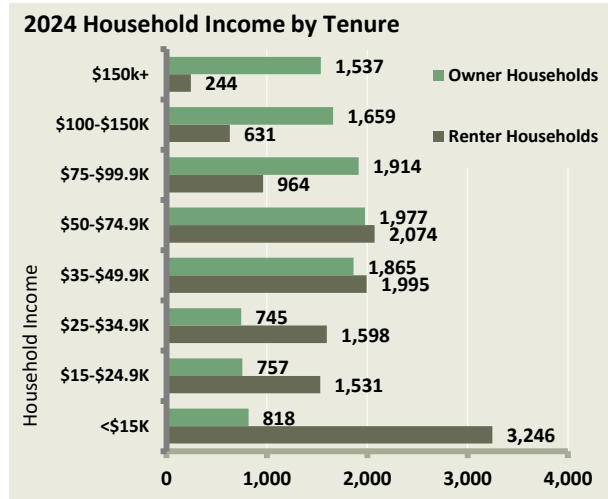


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of the Kennedy Street Market Area households by tenure is \$33,537 for renters and \$68,358 for owners (Table 18). Approximately 39 percent of renter households earn less than \$25,000, 29.2 percent earn \$25,000 to \$49,999, and 16.9 percent earn \$50,000 to \$74,999. Roughly 15 percent of renter households earn \$75,000 or more.

**Table 18 Household Income by Tenure, Kennedy Street Market Area**

Estimated 2024 HH Income		Renter Households		Owner Households	
Kennedy Street Market Area		#	%	#	%
less than	\$15,000	3,246	26.4%	818	7.3%
	\$15,000 \$24,999	1,531	12.5%	757	6.7%
	\$25,000 \$34,999	1,598	13.0%	745	6.6%
	\$35,000 \$49,999	1,995	16.2%	1,865	16.5%
	\$50,000 \$74,999	2,074	16.9%	1,977	17.5%
	\$75,000 \$99,999	964	7.8%	1,914	17.0%
	\$100,000 \$149,999	631	5.1%	1,659	14.7%
	\$150,000 over	244	2.0%	1,537	13.6%
<b>Total</b>		<b>12,283</b>	<b>100%</b>	<b>11,271</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,537</b>		<b>\$68,358</b>	

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



Approximately 43 percent of renter households in the Kennedy Street Market Area pay at least 35 percent of their income toward rent (Table 19). Roughly four percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Kennedy Street Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	324	3.1%
10.0 to 14.9 percent	759	7.2%
15.0 to 19.9 percent	1,102	10.4%
20.0 to 24.9 percent	1,003	9.5%
25.0 to 29.9 percent	1,472	13.9%
30.0 to 34.9 percent	837	7.9%
35.0 to 39.9 percent	476	4.5%
40.0 to 49.9 percent	975	9.2%
50.0 percent or more	2,727	25.8%
Not computed	895	8.5%
<b>Total</b>	<b>10,570</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>4,178</b>	<b>43.2%</b>
<b>&gt; 40% income on rent</b>	<b>3,702</b>	<b>38.3%</b>

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	11,738
1.00 or less occupants per room	11,564
1.01 or more occupants per room	174
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	174
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,546
1.00 or less occupants per room	10,167
1.01 or more occupants per room	379
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	403
<b>Substandard Housing</b>	<b>577</b>
<b>% Total Stock Substandard</b>	<b>2.6%</b>
<b>% Rental Stock Substandard</b>	<b>3.8%</b>



## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

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

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

**Table 20 2027 Total and Renter Income Distribution**

Kennedy Street Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	3,930	16.4%	2,826	22.4%
	\$15,000 \$24,999	2,259	9.4%	1,625	12.9%
	\$25,000 \$34,999	2,253	9.4%	1,357	10.8%
	\$35,000 \$49,999	3,853	16.1%	2,366	18.7%
	\$50,000 \$74,999	4,175	17.5%	1,943	15.4%
	\$75,000 \$99,999	3,010	12.6%	1,388	11.0%
	\$100,000 \$149,999	2,465	10.3%	743	5.9%
	\$150,000 Over	1,968	8.2%	375	3.0%
<b>Total</b>		<b>23,912</b>	<b>100%</b>	<b>12,624</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,683</b>		<b>\$38,192</b>	

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

HUD has computed a 2024 median household income of \$75,200 for the Spartanburg, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Kennedy Street Apartments will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent

plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

**Table 21 LIHTC Income and Rent Limits, Spartanburg, SC HUD Metro FMR Area**

HUD 2024 Median Household Income										
Spartanburg, SC MSA					\$72,500					
Very Low Income for 4 Person Household					\$37,600					
2024 Computed Area Median Gross Income					<b>\$75,200</b>					
Efficiency					\$66					
Utility Allowance:					1 Bedroom		\$76			
					2 Bedroom		\$96			
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$10,540	\$21,080	\$26,350	\$31,620	\$36,890	\$52,700	\$63,240	\$79,050	\$105,400	
2 Persons	\$12,040	\$24,080	\$30,100	\$36,120	\$42,140	\$60,200	\$72,240	\$90,300	\$120,400	
3 Persons	\$13,540	\$27,080	\$33,850	\$40,620	\$47,390	\$67,700	\$81,240	\$101,550	\$135,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$10,540	\$21,080	\$26,350	\$31,620	\$36,890	\$52,700	\$63,240	\$79,050	\$105,400
1.5	1	\$11,290	\$22,580	\$28,225	\$33,870	\$39,515	\$56,450	\$67,740	\$84,675	\$112,900
3	2	\$13,540	\$27,080	\$33,850	\$40,620	\$47,390	\$67,700	\$81,240	\$101,550	\$135,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$263	\$197	\$527	\$461	\$658	\$592	\$790	\$724	\$922	\$856
1 Bedroom	\$282	\$206	\$564	\$488	\$705	\$629	\$846	\$770	\$987	\$911
2 Bedroom	\$338	\$242	\$677	\$581	\$846	\$750	\$1,015	\$919	\$1,184	\$1,088

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

## 2. Affordability Analysis

The steps in the affordability analysis are as follows (Table 22):

- Looking at the efficiency units at 20 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$263 (\$197 proposed net rent plus a \$66 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that an efficiency unit at 20 percent AMI would be affordable to households earning at least \$9,017 per year by applying a 35 percent rent burden to the gross rent. A projected 10,929 renter households residing in the market area will earn at least this amount in 2027.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 20 percent AMI would be \$10,540. According to the interpolated income distribution for 2027, 10,642 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 10,642 renter households with incomes above the maximum income limit from the 10,929 renter households that could afford to rent this unit, RPRG computes that a projected 287 renter households in the Kennedy Street Market Area are in the band of affordability for Kennedy Street Apartments' efficiency units at 20 percent AMI.

- Kennedy Street Apartments would need to capture 0.7 percent of these income-qualified renter households to absorb the two proposed efficiency units at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for Kennedy Street Apartments overall. The remaining capture rates by floor plan range from 0.1 percent to 1.8 percent.
- By income level, renter capture rates are 0.6 percent for 20 percent AMI units, 0.6 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI units, and 0.3 percent for 70 percent AMI units. The overall capture rate is 1.1 percent.
- Renter households earning between the maximum 20 percent income limit and the minimum income limit for 50 percent AMI units are not included in overall capture rate calculations.

**Table 22 Affordability Analysis, Kennedy Street Apartments**

20% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		1	
Net Rent		\$197		\$206		\$242	
Gross Rent		\$263		\$282		\$338	
Income Range (Min, Max)		\$9,017	\$10,540	\$9,669	\$11,290	\$11,589	\$13,540
<b>Renter Households</b>							
Range of Qualified Hhlds		10,929	10,642	10,806	10,501	10,445	10,077
# Qualified Hhlds			287		306		368
<b>Renter HH Capture Rate</b>			<b>0.7%</b>		<b>0.7%</b>		<b>0.3%</b>

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		4		4	
Net Rent		\$629		\$750	
Gross Rent		\$705		\$846	
Income Range (Min, Max)		\$24,171	\$28,225	\$29,006	\$33,850
<b>Renter Households</b>					
Range of Qualified Hhlds		8,311	7,738	7,632	6,974
# Qualified Hhlds			573		658
<b>Renter HH Capture Rate</b>			<b>0.7%</b>		<b>0.6%</b>

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
Number of Units		4		12		11	
Net Rent		\$724		\$770		\$919	
Gross Rent		\$790		\$846		\$1,015	
Income Range (Min, Max)		\$27,086	\$31,620	\$29,006	\$33,870	\$34,800	\$40,620
<b>Renter Households</b>							
Range of Qualified Hhlds		7,893	7,277	7,632	6,972	6,845	5,931
# Qualified Households			616		661		914
<b>Renter HH Capture Rate</b>			<b>0.6%</b>		<b>1.8%</b>		<b>1.2%</b>

70% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
Number of Units		4		3		1	
Net Rent		\$856		\$911		\$1,088	
Gross Rent		\$922		\$987		\$1,184	
Income Range (Min, Max)		\$31,611	\$36,890	\$33,840	\$39,515	\$40,594	\$47,390
<b>Renter Households</b>							
Range of Qualified Hhlds		7,278	6,520	6,976	6,106	5,935	4,863
# Qualified Households			758		870		1,072
<b>Renter HH Capture Rate</b>			<b>0.5%</b>		<b>0.3%</b>		<b>0.1%</b>

Income Target	# Units	Renter Households = 12,629				
		Band of Qualified HHlds			# Qualified HHs	Capture Rate
20% AMI	5	Income Households	\$9,017 10,929	\$13,540 10,077	853	0.6%
50% AMI	8	Income Households	\$24,171 8,311	\$33,850 6,974	1,336	0.6%
60% AMI	27	Income Households	\$27,086 7,893	\$40,620 5,931	1,962	1.4%
70% AMI	8	Income Households	\$31,611 7,278	\$47,390 4,863	2,415	0.3%
Total Units	48	Income Households	\$9,017 10,929	\$47,390 4,863	4,300	1.1%

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Kennedy Street Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 3.8 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 39).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 43.2 percent of Kennedy Street Market Area renter households are categorized as cost burdened (see Table 19 on page 39).

### 2. Demand Analysis

Directly comparable units approved or built in the Kennedy Street Market Area since the base year must be subtracted from the demand estimates per SCSHFDA's market study requirements. RPRG did not identify any comparable LIHTC communities as approved, under construction, or built in the Kennedy Street Market Area.

Kennedy Street Apartments' overall demand capture rate is 2.4 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 23). Capture rates by income level are 1.2 percent for 20 percent AMI units, 1.3 percent for 50 percent AMI units, 2.9 percent for 60 percent AMI units, and 2.7 percent for 70 percent AMI units. Capture rates by floor plan within an AMI level range from 0.2 percent to 3.8 percent and capture rates by floorplan are 1.3 percent for efficiency units, 1.8 percent for one bedroom units, and 1.2 percent for two bedroom units (Table 24).

**Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, Kennedy Street Apartments**

Income Target	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$9,017	\$24,171	\$27,086	\$31,611	\$9,017
Maximum Income Limit	\$13,540	\$33,850	\$40,620	\$47,390	\$47,390
(A) Renter Income Qualification Percentage	6.8%	10.6%	15.5%	19.1%	34.1%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	17	27	40	49	88
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	31	49	72	89	159
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	356	558	819	1,009	1,796
Equals					
Total PMA Demand	405	635	931	1,147	2,042
Less					
Comparable Units	0	0	0	0	0
Equals					
Net Demand	405	635	931	1,147	2,042
Proposed Units	5	8	27	8	48
Capture Rate	1.2%	1.3%	2.9%	0.7%	2.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	23,419
C). 2027 Households	23,912
(D) ACS Substandard Percentage	3.8%
(E) ACS Rent Over-Burdened Percentage	43.2%
(F) 2024 Renter Percent	52.1%

**Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan, Kennedy Street Apartments**

Efficiency Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$9,017		\$27,086	\$31,611	\$9,017
Maximum Income Limit	\$10,540		\$31,620	\$36,890	\$36,890
Renter Income Qualification Percentage	2.3%		4.9%	6.0%	13.2%
Total Demand	136		292	360	789
Supply	0		0	0	0
Net Demand	136		292	360	789
Units Proposed	2		4	4	10
Capture Rate	1.5%		1.4%	1.1%	1.3%
One Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$9,669	\$24,171	\$29,006	\$33,840	\$9,669
Maximum Income Limit	\$11,290	\$28,225	\$33,870	\$39,515	\$39,515
Renter Income Qualification Percentage	2.4%	4.5%	5.2%	6.9%	19.1%
Total Demand	145	272	314	413	1,144
Supply	0	0	0	0	0
Net Demand	145	272	314	413	1,144
Units Proposed	2	4	12	3	21
Capture Rate	1.4%	1.5%	3.8%	0.7%	1.8%
Two Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$11,589	\$29,006	\$34,800	\$40,594	\$11,589
Maximum Income Limit	\$13,540	\$33,850	\$40,620	\$47,390	\$47,390
Renter Income Qualification Percentage	2.9%	5.2%	7.2%	8.5%	23.9%
Total Demand	175	312	434	509	1,430
Supply	0	0	0	0	0
Net Demand	175	312	434	509	1,430
Units Proposed	1	4	11	1	17
Capture Rate	0.6%	1.3%	2.5%	0.2%	1.2%

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

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Kennedy Street Market Area and Spartanburg County include a mix of structure types. Roughly 55 percent of renter occupied units in the Kennedy Street Market Area are in multi-family structures including 37.2 percent in structures with five or more units compared to 25.9 percent in Spartanburg County (Table 25). Thirty-six percent of renter occupied units in the Kennedy Street Market Area are single-family detached homes compared to 40.6 percent in Spartanburg County. Mobile home renter occupied units are significantly more common in Spartanburg County at 14.3 percent compared to 5.2 percent in the Kennedy Street Market Area. Roughly 87-90 percent of owner occupied units are single-family detached homes in the both the Kennedy Street Market Area and Spartanburg County.

**Table 25 Occupied Housing Units by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Spartanburg County		Kennedy Street Market Area		Spartanburg County		Kennedy Street Market Area	
	#	%	#	%	#	%	#	%
1, detached	79,482	87.1%	10,551	89.9%	13,855	40.6%	3,808	36.0%
1, attached	1,937	2.1%	314	2.7%	1,435	4.2%	450	4.3%
2	144	0.2%	84	0.7%	2,670	7.8%	842	8.0%
3-4	228	0.2%	157	1.3%	2,477	7.3%	990	9.4%
5-9	101	0.1%	26	0.2%	2,856	8.4%	1,548	14.6%
10-19	33	0.0%	0	0.0%	2,308	6.8%	1,017	9.6%
20+ units	53	0.1%	34	0.3%	3,636	10.7%	1,370	13.0%
Mobile home	9,270	10.2%	572	4.9%	4,863	14.3%	545	5.2%
<b>TOTAL</b>	<b>91,248</b>	<b>100%</b>	<b>11,738</b>	<b>100%</b>	<b>34,100</b>	<b>100%</b>	<b>10,570</b>	<b>100%</b>

Source: American Community Survey 2018-2022

The renter housing stock in the Kennedy Street Market Area is significantly older than Spartanburg County's with a renter occupied median year built of 1974 in the market area and 1981 in Spartanburg County (Table 26). More than half (52.2 percent) of renter occupied units in the Kennedy Street Market Area were built from 1960 to 1989 while 13.8 percent have been built since 2000. Owner occupied units are significantly older than renter occupied units in the Kennedy Street Market Area with a median year built of 1965; roughly 60 percent of owner occupied units in the market area were built prior to 1970. Approximately 11 percent of owner occupied units in the market area have been built since 2000.



**Table 26 Dwelling Units by Year Built and Tenure**

	Owner Occupied					Renter Occupied			
Year Built	Spartanburg County		Kennedy Street Market Area		Year Built	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,610	1.8%	42	0.4%	2020 or later	439	1.3%	7	0.1%
2010 to 2019	13,613	14.9%	443	3.8%	2010 to 2019	3,530	10.3%	501	4.7%
2000 to 2009	16,773	18.4%	775	6.6%	2000 to 2009	3,990	11.7%	956	9.0%
1990 to 1999	16,236	17.8%	1,089	9.3%	1990 to 1999	4,379	12.8%	888	8.4%
1980 to 1989	9,806	10.7%	757	6.4%	1980 to 1989	5,422	15.9%	1,685	15.9%
1970 to 1979	11,342	12.4%	1,581	13.5%	1970 to 1979	5,931	17.4%	2,264	21.4%
1960 to 1969	8,812	9.7%	2,745	23.4%	1960 to 1969	3,103	9.1%	1,574	14.9%
1950 to 1959	5,870	6.4%	1,912	16.3%	1950 to 1959	2,969	8.7%	1,057	10.0%
1940 to 1949	2,372	2.6%	888	7.6%	1940 to 1949	2,054	6.0%	913	8.6%
1939 or earlier	4,846	5.3%	1,506	12.8%	1939 or earlier	2,297	6.7%	725	6.9%
TOTAL	91,280	100%	11,738	100%	TOTAL	34,114	100%	10,570	100%
MEDIAN YEAR BUILT	1991		1965		MEDIAN YEAR BUILT	1981		1974	

Source: American Community Survey 2018-2022

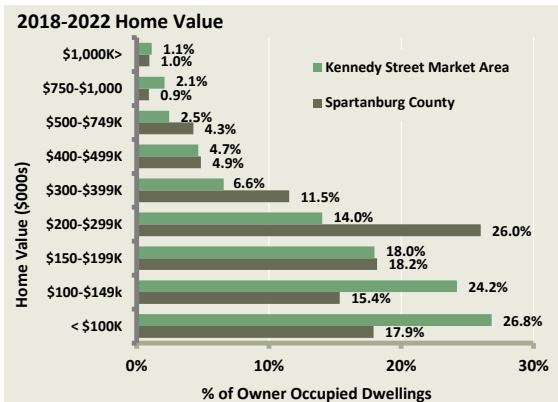
Source: American Community Survey 2018-2022

According to 2018-2022 ACS data, the median value among owner occupied housing units in the Kennedy Street Market Area was \$147,853, which is \$48,207 or 24.6 percent lower than Spartanburg County's median of \$196,060 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 27 Value of Owner Occupied Housing Stock**

2018-2022 Home Value	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
less than \$100,000	16,340	17.9%	3,149	26.8%
\$100,000 \$149,999	14,016	15.4%	2,842	24.2%
\$150,000 \$199,999	16,591	18.2%	2,111	18.0%
\$200,000 \$299,999	23,734	26.0%	1,648	14.0%
\$300,000 \$399,999	10,521	11.5%	773	6.6%
\$400,000 \$499,999	4,439	4.9%	547	4.7%
\$500,000 \$749,999	3,913	4.3%	288	2.5%
\$750,000 \$999,999	852	0.9%	247	2.1%
\$1,000,000 over	874	1.0%	133	1.1%
<b>Total</b>	<b>91,280</b>	<b>100%</b>	<b>11,738</b>	<b>100%</b>
<b>Median Value</b>	<b>\$196,060</b>		<b>\$147,853</b>	

Source: American Community Survey 2018-2022



## C. Survey of General Occupancy Rental Communities

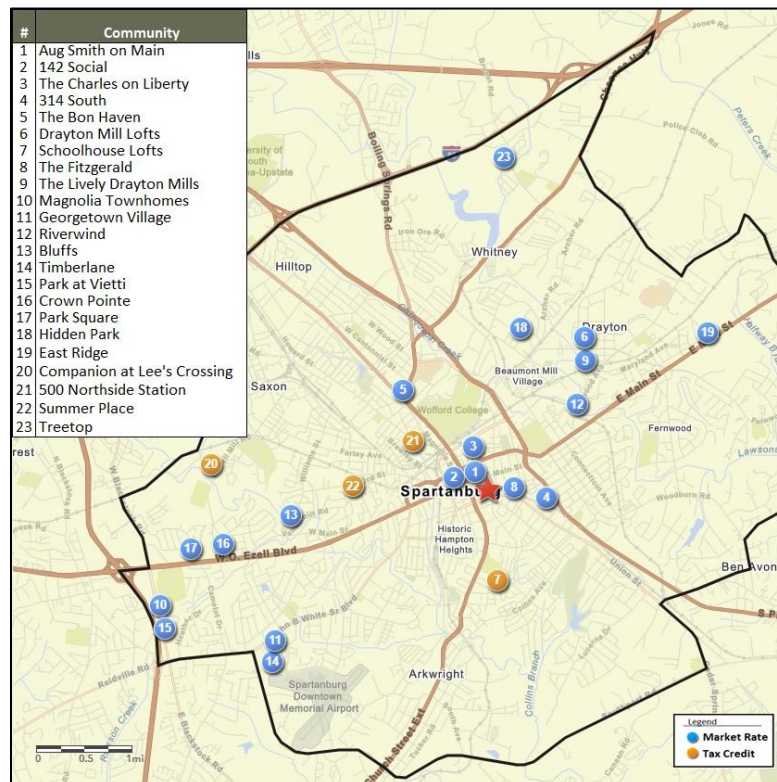
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 23 general occupancy communities in the Kennedy Street Market Area including 19 market rate and four Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are most comparable to the subject property given the proposed rent and income restrictions. RPRG was unable to survey Highland Crossing (LIHTC) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Five market rate communities are within one mile of the subject site in downtown Spartanburg while seven market rate communities are within five miles north and northeast of the site, primarily in the Drayton neighborhood and adjacent Main Street (Map 6). Five market rate communities and two LIHTC communities are within roughly four miles west and southwest of the site along the W. O. Ezell Boulevard corridor. Two LIHTC communities are within two miles northwest of the site and two market rate communities are roughly three miles southwest of the site adjacent to the Spartanburg Downtown Memorial Airport. Schoolhouse Lofts (LIHTC) is 1.2 miles south of the site on Caulder Avenue. The site is in a comparable location to the surveyed market rate communities in downtown Spartanburg but has a superior location compared to the remaining surveyed communities outside of the downtown Spartanburg area.

**Map 6 Surveyed Rental Communities, Kennedy Street Market Area**



### 3. Age of Communities

The average year built across all surveyed communities is 2000 with a placed-in-service range of 1972 to 2023 (Table 29). Market rate communities have an average year built of 1997 with a placed-in-service range of 1972 to 2023 with six surveyed communities rehabbed from 1994 to 2024. All surveyed LIHTC communities were built since 2006 with two LIHTC communities (500 Northside Station and Schoolhouse Lofts) built since 2021. The four surveyed LIHTC communities' average year built was 2015.

### 4. Structure Type

Ten surveyed communities offer garden apartments including one market rate community (Bluffs) which also offers townhome units. Four communities are in adaptive reuse structures, reflecting the historic nature of Spartanburg's downtown (Table 29). Three surveyed communities offer units in mid-rise buildings while three communities offer townhome units exclusively. One LIHTC community (Summer Place) offers duplex units, and one market rate community (The Charles on Liberty) offers units in mixed structures of garden apartments and townhomes.

### 5. Size of Communities

The surveyed communities range in size from 18 to 297 units for an average of 135 units per community (Table 29). Among all surveyed communities, 10 communities offer 18 to 98 units, eight communities offer 100 to 194 units, and five communities offer 204 to 297 units. The surveyed LIHTC communities are smaller than the overall market average with a range of 53 to 192 units and an average of 97 units per surveyed LIHTC community.

### 6. Vacancy Rates

The Kennedy Street Market Area's stabilized reporting rental stock is stable with 150 vacancies among 2,777 stabilized reporting units for an aggregate vacancy rate of 5.4 percent (Table 29). Management for Georgetown Village and Timberlane did not report vacancy information and are not included in reporting or stabilized totals; Treetop is undergoing lease-up after an extensive renovation. Hidden Park and 142 Social reported elevated vacancy rates; Hidden Park's management attributed the high vacancy rate to the current economy while 142 Social's vacancy rate is likely community specific as the community only comprises 18 units. The four LIHTC communities reported seven vacancies among 388 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies. Among the 16 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 4.2 percent for one bedroom units, 8.6 percent for two bedroom units, and 5.4 percent for three bedroom units (Table 28). None of the surveyed communities reporting vacancy by floor plan offered efficiency units.

Table 28 Vacancy by Floor Plan, Surveyed Rental Communities	Vacant Units by Floorplan														
	Community	Total Units	Vacant Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
				Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
	142 Social	18	4				6	0	0.0%	18	2	11.1%			
	314 South	21	2							21	2	9.5%			
	500 Northside Station	90	6				54	2	3.7%	27	2	7.4%	9	2	22.2%
	Aug Smith on Main	45	2				28	0	0.0%	17	2	11.8%			
	Bluffs	144	7				48	2	4.2%	60	4	6.7%	16	1	6.3%
	Companion at Lee's Crossing*	192	0				34	0	0.0%	102	0	0.0%	56	0	0.0%
	Crown Pointe	241	17				72	5	6.9%	107	9	8.4%	62	3	4.8%
	East Ridge	144	5				48	2	4.2%	80	3	3.8%	16	0	0.0%
	Hidden Park	100	25				24	2	8.3%	60	20	33.3%	16	3	18.8%
	Magnolia Townhomes	98	4				18	0	0.0%	68	4	5.9%	12	4	33.3%
	Park at Vietti	204	22				76	4	5.3%	128	18	14.1%			
	Park Square	96	10							72	8	11.1%	24	2	8.3%
	Riverwind	194	1				84	1	1.2%	98	0	0.0%	12	0	0.0%
	Summer Place*	53	0										53	0	0.0%
	The Fitzgerald	132	2				101	0	0.0%	30	2	6.7%	1	0	0.0%
	Treetop	152	13				152	13	8.6%						
	Total Reporting Breakdown	1,924	120				745	31	4.2%	888	76	8.6%	277	15	5.4%

Source: Phone Survey, RPRG, Inc. April 2024

(\*) LIHTC

## 7. Rent Concessions

Eleven market rate communities and one LIHTC community were offering rental incentives at the time of our survey ranging from a waived application fee to two months of free rent. The LIHTC community (Schoolhouse Lofts) offered a rental incentive of the first month of free rent on the available one bedroom unit (Table 29).

## 8. Absorption History

The Fitzgerald, the newest surveyed market rate community in the market area, opened in April 2023 and leased up in January 2024 for an average monthly absorption rate of roughly 14 units. Schoolhouse Lofts, the newest LIHTC community in the market area, opened in July 2022 and completed lease up in May 2023 for an average monthly absorption rate of approximately five units.

**Table 29 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI			MRise	5			\$206	\$242		
	Subject Property - 50% AMI			MRise	8			\$629	\$750		
	Subject Property - 60% AMI			MRise	27			\$770	\$919		
	Subject Property - 70% AMI			MRise	8			\$911	\$1,088		
	<b>Total</b>				<b>48</b>						
1	Aug Smith on Main	2018		Reuse	45	2	4.4%	\$1,110	\$1,963		Up to 1 month free on select 2br units
2	142 Social	2020		Reuse	18	4	22.2%	\$1,413	\$1,900		Reduced rents on 2br and 2 months free on all
3	The Charles on Liberty	2021		Mix	208	14	6.7%	\$1,429	\$1,868	\$1,960	Waived app/admin fee and 1 month free
4	314 South	2014		TH	21	2	9.5%		\$1,800		None
5	The Bon Haven	2021		MRise	158	6	3.8%	\$1,475	\$1,710		\$500 off 1st month and 1/2 off app fee
6	Drayton Mill Lofts	2016		Reuse	289	11	3.8%	\$1,362	\$1,666	\$1,970	\$1000 off with 13m lease; Daily pricing
7	Schoolhouse Lofts*	2022		Reuse	53	1	1.9%	\$1,416	\$1,560		1st month free on the 1 available 1br unit
8	The Fitzgerald	2023		MRise	132	2	1.5%	\$1,239	\$1,557	\$2,650	None; Daily pricing
9	The Lively Drayton Mills	2022		Gar	297	11	3.7%	\$1,434	\$1,427	\$1,622	2 months free on 3br; 1 month free on studio, 1br and 2br
10	Magnolia Townhomes	1974	2019	TH	98	4	4.1%	\$1,100	\$1,300	\$1,400	None
11	Georgetown Village	1979		TH	74	-	-	\$1,100	\$1,250	\$1,350	None
12	Riverwind	1986		Gar	194	1	0.5%	\$1,163	\$1,235	\$1,680	Look & lease on small 1br: \$500 off move in fees
13	Bluffs	1985		Gar/TH	144	7	4.9%	\$1,085	\$1,217	\$1,450	Waived app/admin fee; \$300 off 1st month if move-in w/in 14 days of app
14	Timberlane	1996		Gar	92	-	-	\$1,075	\$1,175	\$1,275	None
15	Park at Vietti	1986	2019	Gar	204	22	10.8%	\$1,049	\$1,169		None
16	Crown Pointe	1975	1994	Gar	241	17	7.1%	\$975	\$1,128	\$1,265	None
17	Park Square	1972		Gar	96	10	10.4%		\$1,080	\$1,200	Waived application fee
18	Hidden Park	1984	2005	Gar	100	25	25.0%	\$869	\$969	\$1,049	Waived app/admin fee; look and lease \$400 off 2nd month on 2br units
19	East Ridge	1974	2011	Gar	144	5	3.5%	\$895	\$950	\$1,150	None
20	Companion at Lee's Crossing*	2010		Gar	192	0	0.0%	\$792	\$944	\$1,083	None
21	500 Northside Station*	2021		MRise	90	6	6.7%	\$822	\$927	\$1,114	None
22	Summer Place*	2006		Duplex	53	0	0.0%			\$1,003	None
23	Treetop#	1981	2024	Gar	152	13	8.6%	\$965			Reduced rent, waived app fee, 1/2 off admin fee and \$99 deposit
	<b>Total</b>				<b>3,095</b>						
	<b>Reporting Total</b>				<b>2,929</b>	<b>163</b>	<b>5.6%</b>				
	<b>Stabilized Reporting Total</b>				<b>2,777</b>	<b>150</b>	<b>5.4%</b>				
	<b>Average</b>	<b>2000.3</b>	<b>2012</b>		<b>135</b>			<b>\$1,138</b>	<b>\$1,371</b>	<b>\$1,451</b>	
	<b>LIHTC Total</b>				<b>388</b>	<b>7</b>	<b>1.8%</b>				
	<b>LIHTC Average</b>	<b>2014.8</b>			<b>97</b>			<b>\$1,010</b>	<b>\$1,144</b>	<b>\$1,067</b>	

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

(\*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. April 2024

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the 23 surveyed communities, eight communities offer trash removal in rent including six communities which also offer water and sewer in the rent (Table 30). Three of four surveyed LIHTC communities offer trash removal in the rent while Companion at Lee's Crossing and 500 Northside Station (LIHTC) also include water and sewer. One LIHTC community (Schoolhouse Lofts) does not offer any utilities in the rent. Kennedy Street Apartments will include water, sewer, and trash removal in the rent.

**Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Counters	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash								
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	STD
Aug Smith on Main	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	Sel Units
142 Social	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	
The Charles on Liberty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
314 South	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	Hook Ups	STD
The Bon Haven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Drayton Mill Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Stack	
Schoolhouse Lofts*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	SS	Gran		STD - Full	
The Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	SS	Quartz	STD	STD - Full	STD
The Lively Drayton Mills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	
Magnolia Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam		Hook Ups	STD
Georgetown Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				STD	Hook Ups	STD
Riverwind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD				STD	STD - Full	STD
Bluffs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	STD
Timberlane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD			STD	Hook Ups	STD
Park at Vietti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam		Hook Ups	STD
Crown Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam	STD	Sel Units	STD
Park Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam	STD	Hook Ups	STD
Hidden Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam	STD		
East Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Companion at Lee's Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	STD
500 Northside Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Gran		Hook Ups	
Summer Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Lam	STD	Hook Ups	STD
Treetop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				STD		

Source: Phone Survey, RPRG, Inc. April 2024

(\*) LIHTC

## 2. Unit Features

All surveyed communities offer a dishwasher with 20 surveyed communities also offering a disposal. Ten market rate communities and two LIHTC communities offer a microwave as standard. Twenty-one of 23 surveyed communities offer washer and dryer connections with 10 surveyed communities offering an in-unit washer and dryer. Sixteen surveyed communities offer a patio or balcony. Higher-priced market rate communities generally have a greater level of unit features compared to the lower-priced market rate and LIHTC communities. Seven surveyed communities offer stainless-steel appliances and granite or quartz countertops with ten communities offering white or black appliances including nine offering laminate countertops. 500 Northside Station (LIHTC) offers granite countertops (Table 30). Kennedy Street Apartments will offer black appliances including a dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, a patio/balcony, and grab bars in bathrooms. The proposed unit features will be comparable to existing LIHTC communities in the market area.

## 3. Parking

Twenty-two of 23 surveyed communities offer free surface parking as the primary parking option. Aug Smith on Main (market rate) offers paid surface parking for a monthly fee of \$25. Drayton Mill Lofts (market rate) offers paid reserved parking for \$50 and Companion at Lee's Crossing (LIHTC) offers optional detached garage parking for \$75.

#### 4. Community Amenities

The most common amenities among the 23 surveyed rental communities are an outdoor pool (16 communities), clubhouse (13 communities), fitness room (10 communities), business center (10 communities), playground (eight communities), and tennis courts (four communities) (Table 31). Kennedy Street Apartments will offer a community room, computer/business center, laundry facilities, leasing office, and fitness center which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 14 surveyed market rate communities and two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.

**Table 31 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	✗	✗	☐	☐	☐	✗
Aug Smith on Main	✗	☐	☐	☐	☐	☐
142 Social	☐	☐	☐	☐	☐	☐
The Charles on Liberty	✗	✗	✗	☐	☐	✗
314 South	☐	☐	☐	☐	☐	☐
The Bon Haven	✗	✗	✗	☐	☐	✗
Drayton Mill Lofts	☐	✗	✗	☐	☐	✗
Schoolhouse Lofts*	✗	☐	✗	☐	☐	☐
The Fitzgerald	✗	✗	✗	☐	☐	☐
The Lively Drayton Mills	☐	☐	✗	☐	☐	✗
Magnolia Townhomes	☐	☐	✗	☐	☐	☐
Georgetown Village	✗	☐	✗	✗	☐	✗
Riverwind	✗	✗	✗	✗	✗	✗
Bluffs	✗	✗	✗	☐	✗	☐
Timberlane	✗	✗	✗	✗	☐	☐
Park at Vietti	✗	✗	✗	☐	✗	✗
Crown Pointe	✗	✗	✗	✗	✗	☐
Park Square	☐	☐	✗	✗	☐	☐
Hidden Park	☐	☐	☐	✗	☐	☐
East Ridge	☐	☐	✗	☐	☐	☐
Companion at Lee's Crossing*	✗	✗	✗	✗	☐	✗
500 Northside Station*	☐	☐	☐	☐	☐	✗
Summer Place*	✗	☐	☐	✗	☐	✗
Treetop	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. April 2024

(\*) LIHTC

#### 5. Distribution of Units by Bedroom Type

Twenty-one of 23 surveyed communities offer two bedroom units while 20 surveyed communities offer one bedroom units. Sixteen communities offer three bedroom units; only three surveyed communities offer efficiency units. Only two surveyed communities offer all four floor plans. Unit distributions were available for 18 of 23 surveyed communities, containing 71.2 percent of surveyed units. Two bedroom units were the most common among these units at 49.3 percent while one bedroom units accounted for 36.9 percent. Three bedroom units account for 13.8 percent of the surveyed rental stock.

#### 6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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



- **Efficiency** effective rents average \$1,224 per month. The average efficiency unit size is 674 square feet resulting in a net rent per square foot of \$1.82.
- **One bedroom** effective rents average \$1,091 per month. The average one bedroom unit size is 725 square feet resulting in a net rent per square foot of \$1.50.
- **Two bedroom** effective rents average \$1,309 per month. The average two bedroom unit size is 996 square feet resulting in a net rent per square foot of \$1.31.
- **Three bedroom** effective rents average \$1,395 per month. The average three bedroom unit size is 1,263 square feet resulting in a net rent per square foot of \$1.10.

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

- **One bedroom** effective rents average \$839 per month. The average one bedroom unit size is 719 square feet resulting in a net rent per square foot of \$1.17.
- **Two bedroom** effective rents average \$1,007 per month. The average two bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.00.
- **Three bedroom** effective rents average \$1,062 per month. The average three bedroom unit size is 1,240 square feet resulting in a net rent per square foot of \$0.86.

**Table 32 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 20% AMI	5	2	\$197	511	\$0.39	2	\$206	761	\$0.27	1	\$242	942	\$0.26				
Subject - 50% AMI	8					4	\$629	761	\$0.83	4	\$750	942	\$0.80				
Subject - 60% AMI	27	4	\$724	511	\$1.42	12	\$770	761	\$1.01	11	\$919	942	\$0.98				
Subject - 70% AMI	8	4	\$856	511	\$1.68	3	\$911	761	\$1.20	1	\$1,088	942	\$1.15				
<b>Total</b>	<b>48</b>	<b>10</b>				<b>21</b>				<b>17</b>							
Aug Smith on Main	45						\$1,135	575	\$1.97		\$1,829	780	\$2.35				
314 South	21									21	\$1,820	1,179	\$1.54				
The Charles on Liberty	208		\$1,215	555	\$2.19		\$1,335	834	\$1.60		\$1,742	1,423	\$1.22		\$1,832	1,577	\$1.16
Schoolhouse Lofts MKT	53		\$1,224	789	\$1.55		\$1,587	762	\$2.08		\$1,704	1,130	\$1.51				
The Bon Haven	158					70	\$1,458	790	\$1.85	88	\$1,698	1,107	\$1.53				
Drayton Mill Lofts	289						\$1,310	831	\$1.58		\$1,619	1,221	\$1.33		\$1,928	1,673	\$1.15
The Fitzgerald	132					101	\$1,264	624	\$2.02	30	\$1,587	971	\$1.63	1	\$2,685	1,404	\$1.91
142 Social	18					6	\$1,178	700	\$1.68	12	\$1,583	950	\$1.67				
500 Northside Station MKT	9					5	\$1,200	750	\$1.60	3	\$1,425	1,002	\$1.42	1	\$1,650	1,255	\$1.31
Schoolhouse Lofts 80% AMI*							\$1,074	629	\$1.71		\$1,344	1,009	\$1.33				
500 Northside Station 80% AMI*	15					10	\$1,108	750	\$1.48	3	\$1,324	1,002	\$1.32	2	\$1,525	1,255	\$1.22
The Lively Drayton Mills	297		\$1,234	677	\$1.82		\$1,340	933	\$1.44		\$1,338	1,022	\$1.31		\$1,387	1,302	\$1.07
Magnolia Townhomes	98					18	\$1,125	750	\$1.50	68	\$1,330	1,000	\$1.33	12	\$1,435	1,027	\$1.40
Riverwind	194					84	\$1,188	687	\$1.73	98	\$1,265	988	\$1.28	12	\$1,715	1,252	\$1.37
Georgetown Village	74					8	\$1,100	760	\$1.45	58	\$1,250	820	\$1.52	8	\$1,350	1,100	\$1.23
Bluffs	144					48	\$1,085	700	\$1.55	80	\$1,222	895	\$1.37	16	\$1,460	1,225	\$1.19
Park at Vietti	204					76	\$1,074	760	\$1.41	128	\$1,199	930	\$1.29				
Timberlane	92					18	\$1,075	650	\$1.65	54	\$1,175	912	\$1.29	20	\$1,275	1,185	\$1.08
Crown Pointe	241					72	\$1,000	756	\$1.32	107	\$1,158	965	\$1.20	62	\$1,300	1,597	\$0.81
Park Square	96									72	\$1,110	950	\$1.17	24	\$1,235	1,150	\$1.07
500 Northside Station 60% AMI*	20					15	\$811	750	\$1.08	5	\$968	1,002	\$0.97				
East Ridge	144					48	\$920	714	\$1.29	80	\$980	850	\$1.15	16	\$1,185	1,081	\$1.10
Hidden Park	100					24	\$894	670	\$1.33	60	\$966	864	\$1.12	16	\$1,084	991	\$1.09
Companion at Lee's Crossing 60% AMI*	192					34	\$792	687	\$1.15	102	\$944	932	\$1.01	56	\$1,083	1,107	\$0.98
500 Northside Station 50% AMI*	28					14	\$662	750	\$0.88	10	\$790	1,002	\$0.79	4	\$907	1,255	\$0.72
500 Northside Station 30% AMI*	18					10	\$589	750	\$0.79	6	\$674	1,002	\$0.67	2	\$851	1,255	\$0.68
Treetop	152					152	\$965	568	\$1.70								
Summer Place 50% AMI*	14													14	\$1,003	1,284	\$0.78
Summer Place 60% AMI*	39													39	\$1,003	1,284	\$0.78
<b>LIHTC Total/Average</b>	<b>388</b>						<b>\$839</b>	<b>719</b>	<b>\$1.17</b>		<b>\$1,007</b>	<b>1,007</b>	<b>\$1.00</b>		<b>\$1,062</b>	<b>1,240</b>	<b>\$0.86</b>
<b>LIHTC Unit Distribution</b>	<b>326</b>					<b>83</b>				<b>126</b>				<b>117</b>			
<b>% of Total</b>	<b>84.0%</b>					<b>25.5%</b>				<b>38.7%</b>				<b>35.9%</b>			
<b>Total/Average</b>	<b>3,095</b>		<b>\$1,224</b>	<b>674</b>	<b>\$1.82</b>		<b>\$1,091</b>	<b>725</b>	<b>\$1.50</b>		<b>\$1,309</b>	<b>996</b>	<b>\$1.31</b>		<b>\$1,395</b>	<b>1,263</b>	<b>\$1.10</b>
<b>Unit Distribution</b>	<b>2,203</b>	<b>0</b>				<b>813</b>				<b>1,085</b>				<b>305</b>			
<b>% of Total</b>	<b>71.2%</b>	<b>0.0%</b>				<b>36.9%</b>				<b>49.3%</b>				<b>13.8%</b>			

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2024

### E. Housing Authority Data/Subsidized Community List

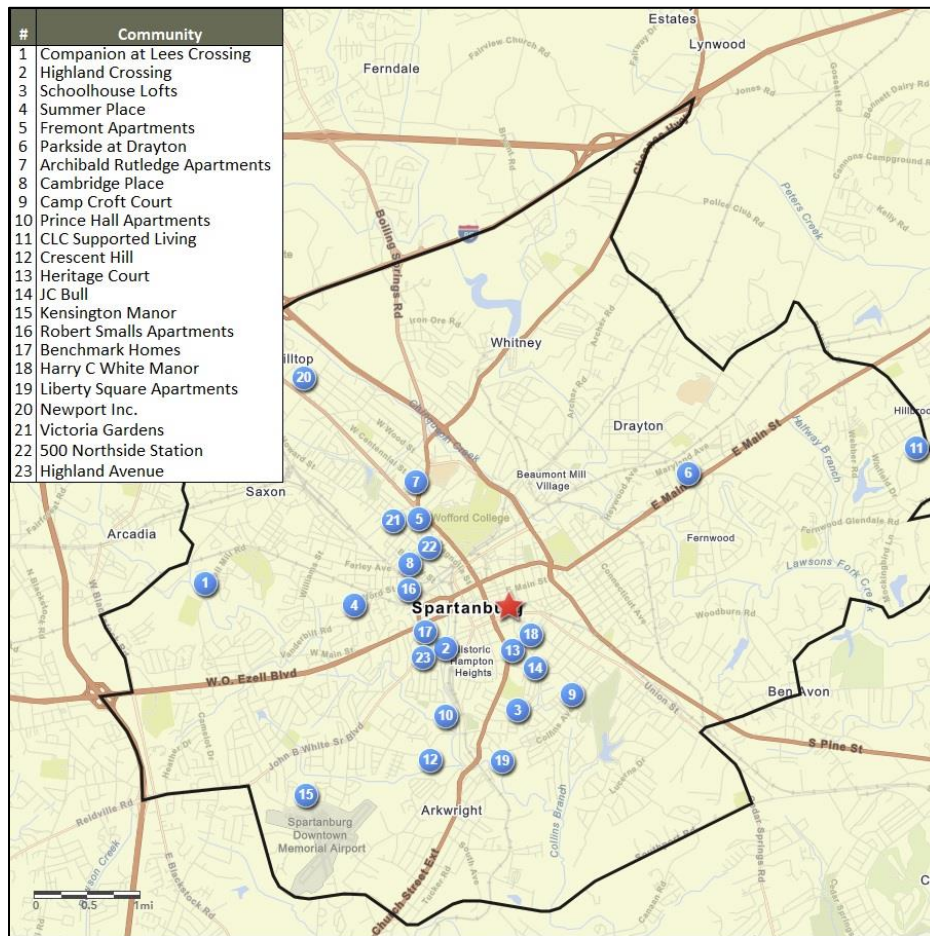
The Spartanburg Housing Authority serves families in the City of Spartanburg and Spartanburg County. The housing authority serves its residents through 527 public housing units in nine communities and also manages Housing Choice Vouchers; the Spartanburg Housing Authority currently has an allocation of 2,143 vouchers and 367 RAD units. The Housing Choice Voucher waiting list is currently closed.

RPRG identified 23 subsidized/income restricted rental communities in the Kennedy Street Market Area including three general occupancy LIHTC communities, one LIHTC community for the homeless, one senior LIHTC community, four public housing communities, six general occupancy Section 8 communities, five age restricted Section 8 communities, and two general occupancy Section 8/LIHTC communities. Three general occupancy LIHTC communities and one general occupancy Section 8/LIHTC community were surveyed for the rental survey. RPRG did not identify any subsidized rental communities as proposed, planned, or under construction in the market area (Table 33, Map 7).

**Table 33 Subsidized Rental Communities, Kennedy Street Market Area**

Community	Subsidy	Type	Address	Distance
Companion at Lees Crossing	LIHTC	General	100 Lee's Xing.	3 miles
Highland Crossing	LIHTC	General	201 Highland Ave.	0.9 mile
Schoolhouse Lofts	LIHTC	General	201 Caulder Ave.	1.2 miles
Summer Place	LIHTC	General	443 Alma Byrd Lane	1.3 miles
Fremont Apartments	LIHTC	LIHTC (Homeless)	600 Magnolia St.	0.4 mile
Parkside at Drayton	LIHTC	Senior	110 Ferrywood Dr.	3.5 miles
Archibald Rutledge Apartments	Public Housing	General	140 W Centennial St.	1.7 miles
Cambridge Place	Public Housing	General	502 Brawley St.	1.4 miles
Camp Croft Court	Public Housing	General	111 Hanover Pl.	1.2 miles
Prince Hall Apartments	Public Housing	General	100 Prince Hall Ln.	1.9 miles
CLC Supported Living	Sec. 8	General	521 Zion Hill Rd.	6 miles
Crescent Hill	Sec. 8	General	108 Pineneedle Dr.	2.5 miles
Heritage Court	Sec. 8	General	425 S Church St.	1.4 miles
JC Bull	Sec. 8	General	101 Marion Ave.	1.8 miles
Kensington Manor	Sec. 8	General	170 Kensington Dr.	3.4 miles
Robert Smalls Apartments	Sec. 8	General	480 Wofford St.	1.3 miles
Benchmark Homes	Sec. 8	Senior	450 W Henry St.	1.2 miles
Harry C White Manor	Sec. 8	Senior	250 Hudson L. Barkside Blvd.	1.5 miles
Liberty Square Apartments	Sec. 8	Senior	933 S Liberty St.	1.8 miles
Newport Inc.	Sec. 8	Senior	500 Jeff Davis Dr.	2.2 miles
Victoria Gardens	Sec. 8	Senior	695 Howard St.	1.5 miles
500 Northside Station	Sec. 8/LIHTC	General	500 Howard St.	1.3 miles
Highland Avenue	Sec. 8/LIHTC	General	201 Highland Ave.	1.2 miles

Source: HUD, USDA, SCSHFDA

**Map 7 Subsidized Rental Communities, Kennedy Street Market Area**

## F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income, we do not believe for-sale housing will compete with Kennedy Street Apartments. The demand estimates are based only on renter households and do not account for conversion of homeowners to support the proposed units.

## G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles and SCSHFDA's LIHTC application and allocation lists. RPRG did not identify any comparable general occupancy communities as proposed, planned, or under construction in the Kennedy Street Market Area.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market communities, which

are most reflective of market conditions for newly constructed units. As only two market rate communities offered efficiency units, we also included a community offering one bedroom and two bedroom units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$30 per numerical variance.

**Table 34 Estimate of Market Rent Adjustments Summary**

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Finishes	\$50.00
Location	\$30.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Clubhouse	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The estimated market rents for the units at Kennedy Street Apartments are \$1,095 for efficiency units (Table 35), \$1,242 for one bedroom units (Table 36), and \$1,512 for two bedroom units (Table 37). Market rent advantages based on the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI rents are all significant and range from 21.8 percent to 84.0 percent. Kennedy Street Apartments' overall market rent advantage is 42.53 percent (Table 38).

**Table 35 Estimate of Market Rent, Efficiency Units**

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Kennedy Street Apartments S Converse St. & E Kennedy St. Spartanburg, Spartanburg County		The Charles on Liberty		The Lively Drayton Mills		Aug Smith on Main	
		201 North Liberty St.		225 Milliken St.		174 East Main St.	
		Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg
A. Rents Charged		Subject		Data		\$ Adj.	
Street Rent (70% AMI)		\$856		\$1,300		\$0	
Utilities Included		W,S,T		None		\$23	
Rent Concessions		1 month free		(\$108)		1 month free (\$110)	
Effective Rent		\$856		\$1,215		\$1,234	
\$1,133							
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data		\$ Adj.		Data	
Structure / Stories		Mid-Rise		\$0		Garden	
Year Built / Condition		2027		\$5		2022	
Quality/Street Appeal		Above Average		\$0		Above Average	
Upscale Finishes		No		(\$50)		Yes (\$50)	
Location		Excellent		\$0		Above Average \$30	
C. Unit Equipment / Amenities		Data		\$ Adj.		Data	
Number of Bedrooms		0		\$0		0	
Number of Bathrooms		1		\$0		1	
Unit Interior Square Feet		511		(\$11)		677 (\$42)	
Balcony / Patio / Porch		Yes		\$0		No \$5	
AC: (C)entral / (W)all / (N)on		Central		\$0		Central	
Range / Refrigerator		Yes / Yes		\$0		Yes / Yes	
Microwave / Dishwasher		Yes / Yes		\$0		Yes / Yes	
Washer / Dryer: In Unit		No		(\$25)		Yes (\$25)	
Washer / Dryer: Hook-ups		Yes		\$0		Yes \$0	
D. Site Equipment / Amenities		Data		\$ Adj.		Data	
Parking (\$ Fee)		Free Surface		\$0		Free Surface	
Clubhouse		Yes		\$0		No \$10	
Pool		No		(\$15)		Yes (\$15)	
Recreation Areas		No		(\$5)		Yes (\$5)	
Fitness Center		Yes		\$0		No \$10	
E. Adjustments Recap		Positive		Negative		Positive	
Total Number of Adjustments		1		5		3	
Sum of Adjustments B to D		\$5		(\$106)		\$59 (\$137)	
F. Total Summary							
Gross Total Adjustment		\$111		\$196		\$163	
Net Total Adjustment		(\$101)		(\$78)		(\$119)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,114		\$1,156		\$1,014	
% of Effective Rent		91.7%		93.7%		89.5%	
Estimated Market Rent		\$1,095					
Rent Advantage \$		\$239					
Rent Advantage %		21.8%					

**Table 36 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Kennedy Street Apartments S Converse St. & E Kennedy St. Spartanburg, Spartanburg County		The Charles on Liberty		The Lively Drayton Mills		Aug Smith on Main	
		201 North Liberty St.		225 Milliken St.		174 East Main St.	
		Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$911	\$1,475	\$0	\$1,595	\$0	\$1,110	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		1 month free	(\$123)	1 month free	(\$133)	None	\$0
Effective Rent	\$911	\$1,377		\$1,487		\$1,135	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$0	Adaptive Reuse	\$0
Year Built / Condition	2027	2021	\$5	2022	\$4	2018	\$7
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Location	Excellent	Excellent	\$0	Above Average	\$30	Excellent	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	761	915	(\$39)	1,167	(\$102)	575	\$47
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	5	5	4	2
Sum of Adjustments B to D		\$5	(\$134)	\$59	(\$197)	\$69	(\$75)
F. Total Summary							
Gross Total Adjustment		\$139		\$256		\$144	
Net Total Adjustment		(\$129)		(\$138)		(\$6)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,248		\$1,349		\$1,129	
% of Effective Rent		90.6%		90.7%		99.5%	
Estimated Market Rent	\$1,242						
Rent Advantage \$	\$331						
Rent Advantage %	26.7%						



**Table 37 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3			
Kennedy Street Apartments S Converse St. & E Kennedy St. Spartanburg, Spartanburg County		The Charles on Liberty		The Lively Drayton Mills		Aug Smith on Main			
		201 North Liberty St.		225 Milliken St.		174 East Main St.			
		Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent (70% AMI)		\$1,088	\$1,560	\$0	\$1,295	\$0	\$2,150	\$0	
Utilities Included		W,S,T	None	\$30	None	\$30	None	\$35	
Rent Concessions			1 month free	(\$130)	None	\$0	1 month free	(\$179)	
Effective Rent		\$1,088	\$1,460		\$1,325		\$2,006		
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid-Rise	Mid-Rise	\$0	Garden	\$0	Adaptive Reuse	\$0	
Year Built / Condition		2027	2021	\$5	2022	\$4	2018	\$0	
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	
Upscale Finishes		No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	
Location		Excellent	Excellent	\$0	Above Average	\$30	Excellent	\$0	
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0	
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0	
Unit Interior Square Feet		942	1,115	(\$43)	1,022	(\$20)	900	\$11	
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	No	\$0	
AC Type		Central	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)	
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Clubhouse		Yes	Yes	\$0	No	\$10	Yes	\$0	
Pool		No	Yes	(\$15)	Yes	(\$15)	No	\$0	
Recreation Areas		No	Yes	(\$5)	Yes	(\$5)	No	\$0	
Fitness Center		Yes	Yes	\$0	No	\$10	No	\$10	
E. Adjustments Recap		Positive		Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		1		5	5	5	2	2	
Sum of Adjustments B to D		\$5		(\$138)	\$59	(\$115)	\$21	(\$75)	
Gross Total Adjustment		\$143		\$174		\$96			
Net Total Adjustment		(\$133)		(\$56)		(\$54)			
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,327		\$1,269		\$1,952			
% of Effective Rent		90.9%		95.8%		97.3%			
Estimated Market Rent		\$1,512							
Rent Advantage \$		\$424							
Rent Advantage %		28.1%							

**Table 38 Rent Advantage Summary, Estimated Market Rent**

20% AMI Units				50% AMI Units			
	Efficiency	One Bedroom	Two Bedroom		Efficiency	One Bedroom	Two Bedroom
Subject Rent	\$197	\$206	\$242	Subject Rent		\$629	\$750
Est. Market Rent	\$1,095	\$1,242	\$1,512	Est. Market Rent		\$1,242	\$1,512
Rent Advantage (\$)	\$898	\$1,036	\$1,270	Rent Advantage (\$)		\$613	\$762
Rent Advantage (%)	82.0%	83.4%	84.0%	Rent Advantage (%)		49.4%	50.4%
Proposed Units	2	2	1	Proposed Units		4	4
60% AMI Units				70% AMI Units			
	Efficiency	One Bedroom	Two Bedroom		Efficiency	One Bedroom	Two Bedroom
Subject Rent	\$724	\$770	\$919	Subject Rent	\$856	\$911	\$1,088
Est. Market Rent	\$1,095	\$1,242	\$1,512	Est. Market Rent	\$1,095	\$1,242	\$1,512
Rent Advantage (\$)	\$371	\$472	\$593	Rent Advantage (\$)	\$239	\$331	\$424
Rent Advantage (%)	33.9%	38.0%	39.2%	Rent Advantage (%)	21.8%	26.7%	28.1%
Proposed Units	4	12	11	Proposed Units	4	3	1
<b>Overall Market Advantage</b>							<b>42.53%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in the southern portion of the Spartanburg Downtown Cultural District, a four-square block area with five museums, 15 green spaces and arboretums, six historic sites, and nine outdoor performance venues. This area also overlaps with Spartanburg's Central Business District and the surrounding land uses generally reflect this downtown location with large concentrations of office and government uses. The existing uses surrounding the subject site are generally commercial or institutional in nature with offices and commercial uses to the north and west. Residential uses are primarily to the south and east of the site.
- Neighborhood amenities are convenient to the site including a restaurant (The Kennedy), bank (Synovus), convenience store (Hot Spot), public library (Spartanburg County Public Library), pharmacy (Smith Drug Store), public transit (Spartanburg Transit Center), park (Library Park), post office, fire station, doctor's office (Visions Medical Health), retailer (Family Dollar), and elementary school within one mile of the subject site.
- The subject site is located on the northwestern corner of the East Kennedy and South Converse Streets intersection, just south of East Main Street in Spartanburg, South Carolina. The site is roughly 4.4 miles south of Interstate 85 and 4.2 miles west of Interstate 26.
- The subject site will be developed on 2.6 acres adjacent to the Kennedy Street Parking Garage; the site is rectangular with a relatively flat topography with a southward slope toward Kennedy Street. Kennedy Street Apartments will offer 48 affordable apartments in a mid-rise building.
- Kennedy Street Apartments will have excellent visibility with frontage on both East Kennedy and South Converse Streets. The five-story design will extend the subject property's visibility beyond the immediate area. Awareness for the subject property will be enhanced by its colocation to the Kennedy Street Parking Garage, which is a heavily utilized parking garage for workers and visitors in downtown Spartanburg.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Spartanburg County experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but more than recouped all jobs through December 2023. Additionally, the overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Spartanburg County's average annual unemployment rate steadily declined from 2012 to 2019 and reached 2.5 percent in 2019, below the state rate (2.8 percent) and national rate

(3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.3 percent above the state's 6.0 percent and below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.1 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county, state, and nation decreased slightly to 3.0 percent among the county and state and 3.5 percent among the nation through December 2023.

- Spartanburg County has a balanced economy with six sectors each accounting for 9.4 to 24.1 percent of the county's jobs through Q3 2023. The largest sectors in the county in descending order are Manufacturing (24.1 percent), Trade-Transportation-Utilities (21.4 percent), Government (15.4 percent), Leisure-Hospitality (9.5 percent), Education-Health (9.4 percent), and Professional-Business (9.4 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (24.1 percent versus 8.4 percent) while the Trade-Transportation-Utilities and Government sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.
- Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2023 (Q1-Q3) with five sectors growing by roughly 34 percent or more including two of the county's three largest sectors (Manufacturing and Trade-Transportation-Utilities). The largest percentage growth was 69.2 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 52.2 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 38.7 percent and other notable gains were 40.2 percent in the Education-Health sector, 34.1 percent in the Leisure-Hospitality sector, and 27.0 percent in the Other sector.
- Roughly 87 percent of workers residing in the market area worked in Spartanburg County while 11.5 percent worked in another South Carolina county. Approximately one percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or ongoing in the county since January 2023, totaling at least 763 new jobs. Since January 2023, RPRG identified only two WARN notices for Spartanburg County with 204 jobs affected.

### 3. Population and Household Trends

The Kennedy Street Market Area had steady population and household growth from 2010 to 2024; population growth is expected to remain steady and household growth is expected to slow slightly over the next three years.

- Kennedy Street Market Area's population and household base each increased steadily from 2010 to 2024 with net growth of 4,796 people (8.9 percent) and 1,879 households (8.7 percent). The Kennedy Street Market Area's average annual growth was 343 people (0.6 percent) and 134 households (0.6 percent).
- RPRG projects population growth to remain steady with annual growth of 343 people (0.6 percent) and household growth to slow slightly with annual growth of 120 households (0.5 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 1,028 people (1.8 percent) and 359 households (1.5 percent).
- The Kennedy Street Market Area is projected to contain 59,501 people and 23,912 households in 2027.

#### 4. Demographic Analysis

Reflecting the presence of multiple colleges and universities in the area, the population and household base of the Kennedy Street Market Area is younger, less affluent, and more likely to rent when compared to Spartanburg County.

- The Kennedy Street Market Area has a younger median age of 38 compared with Spartanburg County's median age of 40. Adults ages 35 to 61 comprise 30.2 percent in the Kennedy Street Market Area and Children/Youth under the age of 20 is the next largest age cohort in the market area at 25.2 percent. The market area contains a slightly greater percentage of Seniors ages 62 and older at 23.9 percent versus 22.9 percent in the county overall. However, Young Adults ages 20 to 34 years also comprise a larger share of the market area's population at 20.6 percent compared to 18.4 percent in the county, reflecting the presence of the multiple colleges and universities in the area.
- Households without children were the most common household type in the market area, accounting for 40.7 percent of all households in the Kennedy Street Market Area compared to 46.2 percent in Spartanburg County. Single-person households were the next most common household type in the Kennedy Street Market Area comprising 35.1 percent of households; in Spartanburg County, single-person households comprised 26.3 percent of households. Households with children were the least common household type in the market area at 24.2 percent compared to 27.4 percent in the county.
- The Kennedy Street Market Area's renter percentage of 52.1 percent in 2024 is significantly higher than Spartanburg County's 29.2 percent. Renter households accounted for 96.4 percent of net household growth in the Kennedy Street Market Area over the past 14 years, a trend RPRG expects to continue. The Kennedy Street Market Area is expected to add 346 net renter households over the next three years and the renter percentage is expected to increase to 52.8 percent in 2027.
- The Kennedy Street Market Area's 2024 median income of \$46,978 is \$16,698 or 26.2 percent lower than Spartanburg County's median income of \$63,676. Twenty-seven percent of Kennedy Street Market Area households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Nearly 30 percent of Kennedy Street Market Area households earn upper incomes of at least \$75,000 including 7.6 percent earning \$150,000 or more.
- The 2024 median income of the Kennedy Street Market Area households by tenure is \$33,537 for renters and \$68,358 for owners. Approximately 39 percent of renter households earn less than \$25,000, 29.2 percent earn \$25,000 to \$49,999, and 16.9 percent earn \$50,000 to \$74,999. Roughly 15 percent of renter households earn \$75,000 or more.

#### 5. Competitive Housing Analysis

RPRG surveyed 23 general occupancy communities in the Kennedy Street Market Area including 19 market rate and four Low Income Housing Tax Credit (LIHTC) communities.

- The Kennedy Street Market Area's stabilized reporting rental stock is stable with 150 vacancies among 2,777 stabilized reporting units for an aggregate vacancy rate of 5.4 percent. Management for Georgetown Village and Timberlane did not report vacancy information and are not included in reporting or stabilized totals; Treetop is undergoing lease-up after an extensive renovation. Hidden Park and 142 Social reported elevated vacancy rates; Hidden Park's management attributed the high vacancy rate to the current economy while 142 Social's vacancy rate is likely community specific as the community only comprises 18 units. The four LIHTC communities reported seven vacancies among 388 combined units for an

aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies.

- Among surveyed rental communities, net rents, unit sizes, and rents per square foot area as follows:
  - **Efficiency** effective rents average \$1,224 per month. The average efficiency unit size is 674 square feet resulting in a net rent per square foot of \$1.82.
  - **One bedroom** effective rents average \$1,091 per month. The average one bedroom unit size is 725 square feet resulting in a net rent per square foot of \$1.50.
  - **Two bedroom** effective rents average \$1,309 per month. The average two bedroom unit size is 996 square feet resulting in a net rent per square foot of \$1.31.
  - **Three bedroom** effective rents average \$1,395 per month. The average three bedroom unit size is 1,263 square feet resulting in a net rent per square foot of \$1.10.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot area as follows:
  - **One bedroom** effective rents average \$839 per month. The average one bedroom unit size is 719 square feet resulting in a net rent per square foot of \$1.17.
  - **Two bedroom** effective rents average \$1,007 per month. The average two bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.00.
  - **Three bedroom** effective rents average \$1,062 per month. The average three bedroom unit size is 1,240 square feet resulting in a net rent per square foot of \$0.86.
- The estimated market rents for the units at Kennedy Street Apartments are \$1,095 for efficiency units, \$1,242 for one bedroom units, and \$1,512 for two bedroom units. Market rent advantages based on the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI rents are all significant and range from 21.8 percent to 84.0 percent. Kennedy Street Apartments' overall market rent advantage is 42.53 percent.
- RPRG did not identify any comparable general occupancy communities as proposed, planned, or under construction in the Kennedy Street Market Area.

## B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including schools, a transit center, convenience store, restaurant, pharmacy, and grocery store within one mile. The site is in a comparable location to the surveyed market rate communities in downtown Spartanburg but has a superior location compared to the remaining surveyed communities outside of the downtown Spartanburg area.
- **Unit Distribution:** The proposed unit mix at Kennedy Street Apartments includes ten efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent). One bedroom and two bedroom units are both common among surveyed rental communities in the market area with 19 surveyed communities offering both floor plans. Efficiency units are only available at three surveyed communities. Kennedy Street Apartments will be weighted heavier in efficiency units when compared to the market area but the proposed unit mix is appropriate as 40.9 percent of renter households in the market area are single-person households. The Affordability Analysis indicates sufficient income-



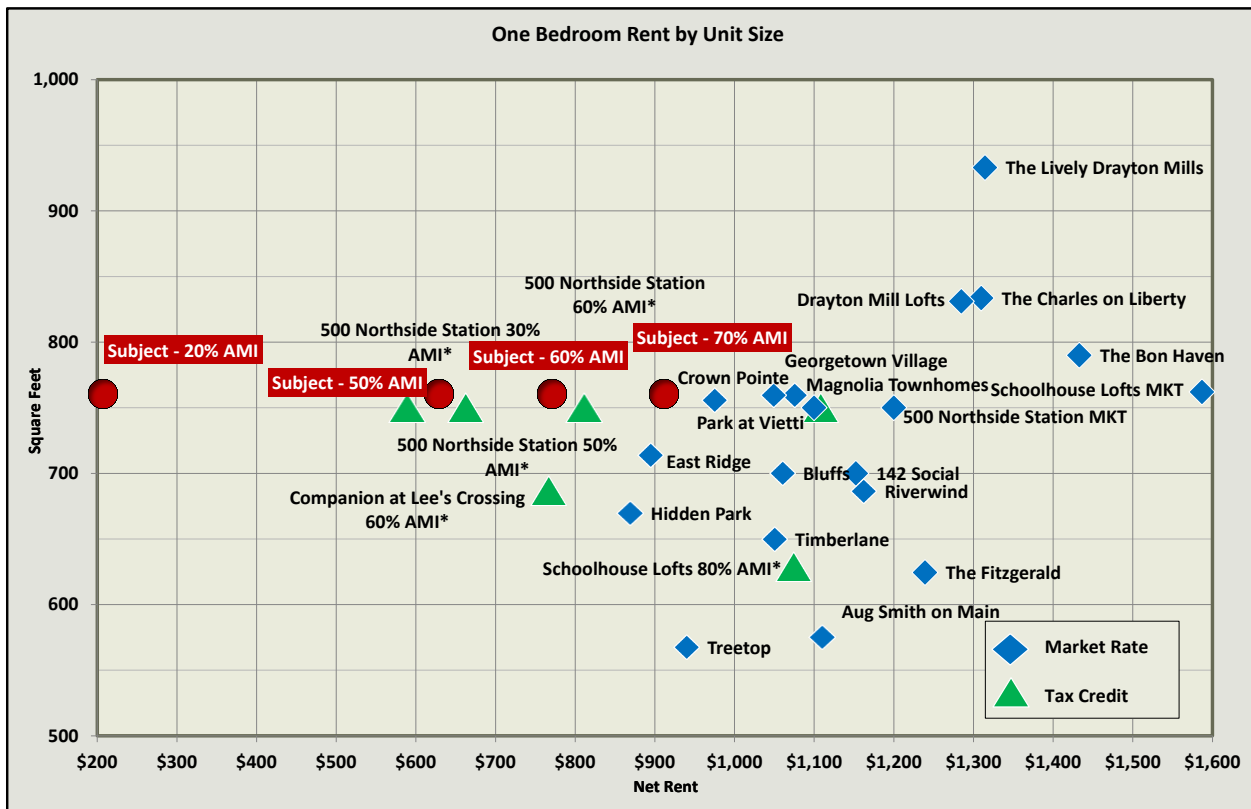
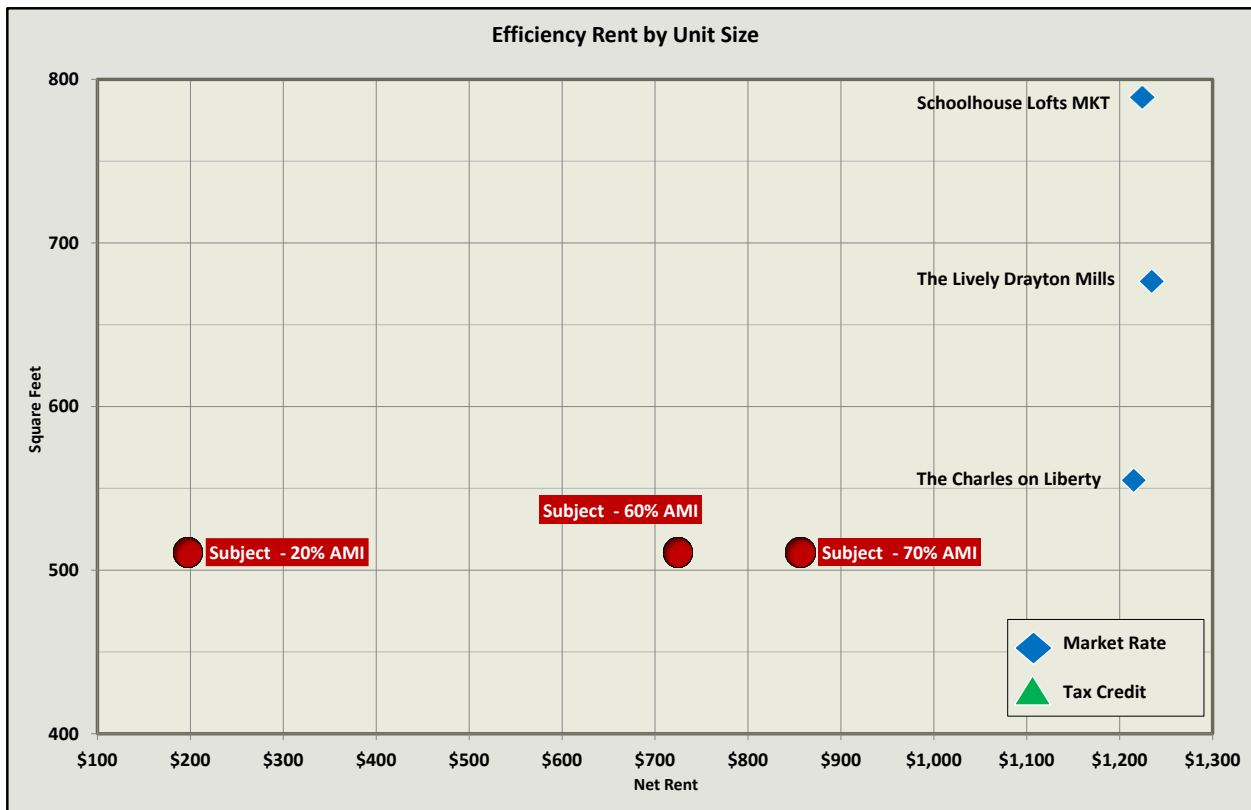
qualified renter households will be in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to low income renter households.

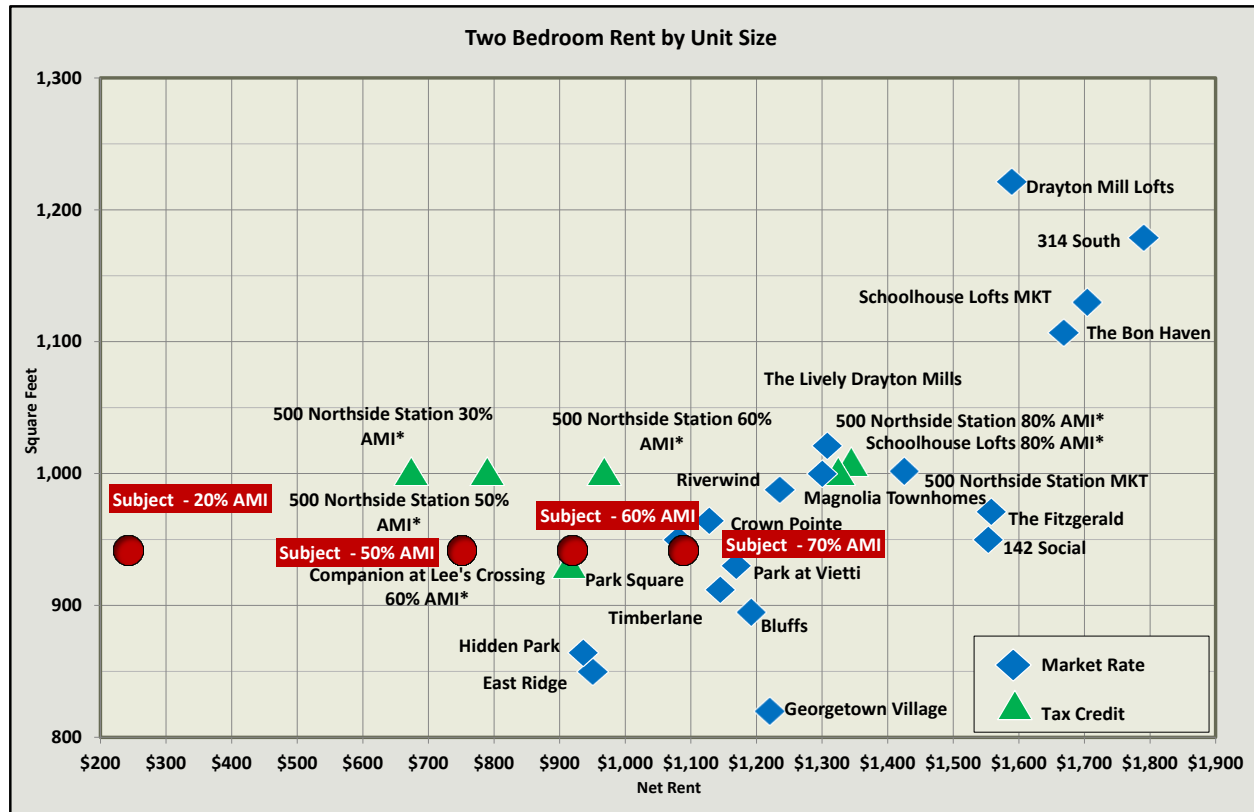
- **Unit Size:** The proposed unit sizes at Kennedy Street Apartments are 511 square feet for efficiency units, 761 square feet for one bedroom units, and 942 square feet for two bedroom units. The proposed efficiency and two bedroom units are roughly 55-160 square feet smaller than market averages while the proposed one bedroom units are approximately 35 square feet larger than the market average. Although the proposed efficiency and two bedroom units are smaller than the market averages, the unit sizes are within the range of existing unit sizes at comparable market rate and LIHTC communities. The smaller unit sizes at Kennedy Street Apartments are acceptable given the low proposed rents. Additionally, the proposed unit sizes have been accounted for in the estimated market rent analysis.
- **Unit Features:** Kennedy Street Apartments will offer black appliances including a dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, a patio/balcony, and grab bars in bathrooms. The proposed unit features will be comparable to existing LIHTC communities in the market area.
- **Community Amenities:** Kennedy Street Apartments will offer a community room, computer/business center, laundry facilities, leasing office, and fitness center which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 14 surveyed market rate communities and two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Kennedy Street Apartments will offer a new and attractive rental community that will be competitively positioned in the market and conveniently located in downtown Spartanburg. Additionally, the proposed rents will be competitive in the market area.

### C. Price Position

The proposed 20 percent AMI rents will be significantly below existing LIHTC and market rate communities while the proposed 50 percent, 60 percent, and 70 percent AMI rents are priced among existing LIHTC rents and lower priced market rate rents (Figure 9). All proposed rents are well below the top of the market and all higher priced market rate communities. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area, especially given the proposed product and new construction.

Figure 9 Price Position, Kennedy Street Apartments





#### D. Absorption Estimate

The Fitzgerald, the newest surveyed market rate community in the market area, opened in April 2023 and leased up in January 2024 for an average monthly absorption rate of roughly 14 units. Schoolhouse Lofts, the newest LIHTC community in the market area, opened in July 2022 and completed lease up in May 2023 for an average monthly absorption rate of approximately five units. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- The Kennedy Street Market Area is projected to add 359 net households from 2024 to 2027 including 346 renter households (96.4 percent of net household growth).
- The Kennedy Street Market Area's stabilized reporting rental stock is stable with 150 vacancies among 2,777 stabilized reporting units for an aggregate vacancy rate of 5.4 percent. The four LIHTC communities reported seven vacancies among 388 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies.
- All SCSHFDA demand capture rates overall, by income level, and by floor plan are low including an overall capture rate of 2.4 percent.
- The newly constructed Kennedy Street Apartments will be competitive in the market area and will be appealing to very low to low income renter households.

Based on the proposed product and the factors discussed above, we estimate Kennedy Street Apartments will lease at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three to four months.

### **E. Impact on Existing Market**

Given the renter household growth projected for the Kennedy Street Market Area, stable rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 48 units at Kennedy Street Apartments will have a negative impact on existing communities in the Kennedy Street Market Area, including those with tax credits.

### **F. Final Conclusion and Recommendation**

The proposed Kennedy Street Apartments will be well received in the market area. According to South Carolina's demand methodology, the market area has net demand for more than 2,000 income-qualified renters for the 48 proposed units at the subject property; the market area is projected to added significant renter households over the next three years and has a deep pool of income-qualified renter households. The subject property will offer a new affordable community in a mid-rise design at a highly desirable location in downtown Spartanburg with competitive rents.

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

We recommend proceeding with the development as planned.

A handwritten signature in black ink, reading 'Quincy Haisley'.

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Quincy Haisley  
Analyst

A handwritten signature in black ink, reading 'Tad Scephaniak'.

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Tad Scephaniak  
Managing Principal



## **10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 11.APPENDIX 2 NCHMA CHECKLIST

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## 12.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



**QUINCY HAISLEY**  
**Analyst**

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

At RPRG, Quincy focuses on rental market studies.

**Education:**

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

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

## 13.APPENDIX 4 ANALYST CERTIFICATIONS

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

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

Date: May 6, 2024

Quincy Haisley  
Analyst  
Real Property Research Group, Inc.

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

## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
142 Social	142 Magnolia St.	Spartanburg	4/29/2024	864-641-7282	Property Manager
314 South	314 S Pine St.	Spartanburg	4/22/2024	864-641-7282	Property Manager
500 Northside Station	500 Howard St.	Spartanburg	4/22/2024	864-501-3291	Property Manager
Aug Smith on Main	174 E Main St.	Spartanburg	4/22/2024	864-435-9198	Property Manager
Bluffs	100 Vanderbuilt Ln.	Spartanburg	4/22/2024	864-574-4877	Property Manager
Companion at Lee's Crossing	100 Lee's Crossing Dr.	Spartanburg	4/22/2024	864-574-8494	Property Manager
Crown Pointe	201 Powell Mill Rd.	Spartanburg	4/22/2024	864-576-7670	Property Manager
Drayton Mill Lofts	1800 Drayton Rd.	Spartanburg	4/22/2024	864-573-0092	Property Manager
East Ridge	300 Regency Rd.	Spartanburg	4/22/2024	864-582-4931	Property Manager
Georgetown Village	1421 John B White Sr. Blvd.	Spartanburg	4/22/2024	864-641-6423	Property Manager
Hidden Park	320 Spruce St.	Spartanburg	4/22/2024	864-585-0863	Property Manager
Magnolia Townhomes	201 E Blackstock Rd.	Spartanburg	4/22/2024	864-308-8294	Property Manager
Park at Vietti	1000 Hunt Club Ln.	Spartanburg	4/30/2024	864-576-0928	Property Manager
Park Square	1480 W.O. Ezell Blvd.	Spartanburg	4/29/2024	864-574-2055	Property Manager
Riverwind	200 Heywood Ave.	Spartanburg	4/29/2024	864-585-9463	Property Manager
Schoolhouse Lofts	201 Caulder Ave.	Spartanburg	4/29/2024	864-900-3147	Property Manager
Summer Place	461 Alma Byrd Ln.	Spartanburg	4/29/2024	864-598-6045	Property Manager
The Bon Haven	728 N Church St.	Spartanburg	4/29/2024	864-465-8627	Property Manager
The Charles on Liberty	201 N Liberty St.	Spartanburg	4/30/2024	864-252-0881	Property Manager
The Fitzgerald	327 E Kennedy St.	Spartanburg	4/29/2024	855-641-1431	Property Manager
The Lively Drayton Mills	225 Milliken St.	Spartanburg	4/29/2024	864-685-7264	Property Manager
Timberlane	106 Kensington Dr.	Spartanburg	4/30/2024	864-754-7482	Property Manager
Treetop	345 Bryant Rd.	Spartanburg	4/30/2024	864-585-2547	Property Manager



142 Social



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
142 Magnolia St, Spartanburg, SC, 29306	Market Rate - General	4 Story – Adaptive Reuse	18	22.2 % (4 Units) as of 04/29/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,153	700	\$1.65
Two	67%	\$1,553	950	\$1.63

Community Amenities
Elevator Served

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

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

Contacts	
Phone	864-641-7282

Comments
Opened August 2020.
1BR unit sizes 597-892 SF plus 2BR unit sizes 937-953 SF with two large 1,226 SF units.
Water-\$25
Vacancies: 4 2br

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	6	\$1,413	700	\$2.02	Market	-
		2	2.0	12	\$1,900	950	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/24	04/29/22	12/09/20
% Vac	22.2%	5.6%	22.2%
One	\$1,413	\$1,400	\$1,400
Two	\$1,900	\$1,900	\$2,100

Adjustments to Rent	
Incentives	Reduced rents on 2br and 2 months free on all
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

142 Social

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

ADDRESS314 S Pine Street, Spartansburg, SC, 29302

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPETownhouse

UNITS21

VACANCY9.5 % (2 Units) as of 04/22/24

OPENED IN2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,790	1,179	\$1.52

Community Amenities

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Leethia
Phone	864-641-7282

Comments	
Dark hardwood floors, crown molding, walk-in closet. Built in 2 phases - 2014 & 2015	
Phase II includes front porch. Spartanburg Downtown Apts-Website.	

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	21	\$1,800	1,179	\$153	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/09/20
% Vac	9.5%	0.0%	0.0%
Two	\$1,800	\$1,700	\$1,625

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

ADDRESS500 Howard St, Spartanburg, SC, 29303

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Mid Rise

UNITS90

VACANCY6.7 % (6 Units) as of 04/22/24

OPENED IN2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$797	750	\$1.06
Two	30%	\$897	1,002	\$0.90
Three	10%	\$1,079	1,255	\$0.86

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. NHE
	Phone 864-501-3291

Comments
Waitlist for 30% units. Vacancies: 11br 80%, 11br market, 12br 60%, 12br market, 13br 80%, 13br market. Prices entered effective June 1, 2024.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	10	\$589	750	\$0.79	LIHTC	30%
Mid Rise - Elevator		1	1.0	14	\$662	750	\$0.88	LIHTC	50%
Mid Rise - Elevator		1	1.0	15	\$811	750	\$1.08	LIHTC	60%
Mid Rise - Elevator		1	1.0	5	\$1,200	750	\$1.60	Market	-
Mid Rise - Elevator		1	1.0	10	\$1,108	750	\$1.48	LIHTC	80%
Mid Rise - Elevator		2	1.0	6	\$674	1,002	\$0.67	LIHTC	30%
Mid Rise - Elevator		2	1.0	5	\$968	1,002	\$0.97	LIHTC	60%
Mid Rise - Elevator		2	1.0	10	\$790	1,002	\$0.79	LIHTC	50%
Mid Rise - Elevator		2	1.0	3	\$1,324	1,002	\$1.32	LIHTC	80%
Mid Rise - Elevator		2	1.0	3	\$1,425	1,002	\$1.42	Market	-
Mid Rise - Elevator		3	2.0	2	\$851	1,255	\$0.68	LIHTC	30%
Mid Rise - Elevator		3	2.0	4	\$907	1,255	\$0.72	LIHTC	50%
Mid Rise - Elevator		3	2.0	2	\$1,525	1,255	\$1.22	LIHTC	80%
Mid Rise - Elevator		3	2.0	1	\$1,650	1,255	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/22/24	05/18/22
% Vac	6.7%	1.1%
One	\$874	\$715
Two	\$1,036	\$843
Three	\$1,233	\$970

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

500 Northside Station

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

Multifamily Community Profile

Aug Smith on Main



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
174 E Main St., Spartanburg, SC, 29306	Market Rate - General	6 Story – Adaptive Reuse	45	4.4 % (2 Units) as of 04/22/24	2018



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Elevator Served
One	0%	\$1,110	575	\$1.93	
Two	0%	\$1,799	780	\$2.31	

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

Parking		Contacts
Parking Description	Paid Surface Parking/Off Site — \$25.00	Phone 864-435-9198
Parking Description #2		

Comments
FKA Aug Smith on Main, PL began 12/2017, first move-ins 02/2018, Stabilized/LU 6-7 units/mo. Ground level retail. 6th floor terraces & 1st floor extra storage bin w/each unit. City garage \$25. 28 1BR and 17 2BR units. 2 community rooms. Cable/internet-\$80, pest-\$7. Vacancies: 2 2br. Updated pricing unavailable for 2br/1ba units. Rent entered is from survey conducted on 4/29/22.

Floorplans (Published Rents as of 04/22/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,110	575	\$1.93	Market -
Mid Rise - Elevator		2	1.0		\$1,775	660	\$2.69	Market -
Mid Rise - Elevator		2	2.0		\$2,150	900	\$2.39	Market -

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/08/20
% Vac	4.4%	0.0%	2.2%
One	\$1,110	\$1,318	\$1,200
Two	\$1,963	\$2,135	\$1,598

Adjustments to Rent	
Incentives	Up to 1 month free on select 2br units
Utilities in Rent	
Heat Source	Electric

Aug Smith on Main

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

Bluffs



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Vanderbuilt Lane, Spartanburg, SC, 29301	Market Rate - General	2 Story – Garden/TH	144	4.9 % (7 Units) as of 04/22/24	1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,060	700	\$151
Two	56%	\$1,192	895	\$133
Three	11%	\$1,425	1,225	\$116

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash, Dog Park

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-574-4877

Comments
Select units-Skylights, cathedral ceilings W/S/T/P: 1br-\$50, 2br-\$60, 3br-\$80. Vacancies: 2 1br, 4 2br, 1 3br.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,085	700	\$155	Market	-
Garden		2	2.0	48	\$1,195	875	\$137	Market	-
Townhouse		2	1.5	32	\$1,250	925	\$135	Market	-
Townhouse		3	2.5	16	\$1,450	1,225	\$118	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/09/20
% Vac	4.9%	0.0%	0.0%
One	\$1,085	\$893	\$835
Two	\$1,223	\$945	\$945
Three	\$1,450	\$1,165	\$1,155

Adjustments to Rent	
Incentives	Waived app/admin fee; \$300 off 1st month if move-in within 14 days of application
Utilities in Rent	
Heat Source	Electric

Bluffs

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

ADDRESS100 Lee's Crossing Dr., Spartanburg, SC, 29301

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS192

VACANCY0.0 % (0 Units) as of 04/22/24

OPENED IN2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$767	687	\$1.12
Two	53%	\$914	932	\$0.98
Three	29%	\$1,048	1,107	\$0.95

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Phone	864-574-8494

Comments
FKA Companion at Franklin Square.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	34	\$792	687	\$1.15	LIHTC	60%
Garden		2	2.0	102	\$944	932	\$1.01	LIHTC	60%
Garden		3	2.0	56	\$1,083	1,107	\$0.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	05/24/22	07/22/19
% Vac	0.0%	0.0%	0.0%
One	\$792	\$682	\$581
Two	\$944	\$810	\$696
Three	\$1,083	\$899	\$801

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

Companion at Lee's Crossing

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





ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Powell Mill Rd, Spartanburg, SC, 29301	Market Rate - General	2 Story – Garden	241	7.1 % (17 Units) as of 04/22/24	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	756	\$1.29
Two	0%	\$1,128	965	\$1.17
Three	0%	\$1,265	1,597	\$0.79

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground, Raquetball, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Pedcor Living
Phone	864-576-7670

Comments
FKA Rose Hill. Select units have washer and dryer hook-ups. Unit mix: 72- 1BR, 107- 2BR, 62- 3BR. W/S/T/P: 1BR-\$48, 2BR-\$58, 3BR-\$78. Vacancies: 5 1br, 6 2br/1ba, 3 2br/2ba, 3 3br.

Floorplans (Published Rents as of 04/22/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Pine Garden		1	1.0		\$975	756	\$1.29	Market
Dogwood Garden		2	1.0		\$1,105	915	\$1.21	Market
Maple Garden		2	2.0		\$1,150	1,014	\$1.13	Market
Birch Garden		3	2.0		\$1,250	1,198	\$1.04	Market
Elm Garden		3	2.0		\$1,250	1,198	\$1.04	Market
Oak Garden		3	2.0		\$1,295	2,396	\$0.54	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/09/20
% Vac	7.1%	0.0%	0.0%
One	\$975	\$905	\$720
Two	\$1,128	\$1,038	\$840
Three	\$1,265	\$1,152	\$950

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Crown Pointe

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

ADDRESS1800 Drayton Rd, Spartanburg, SC, 29307

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Adaptive Reuse

UNITS289

VACANCY3.8 % (11 Units) as of 04/22/24

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,285	831	\$1.55
Two	0%	\$1,589	1,221	\$1.30
Three	0%	\$1,893	1,673	\$1.13

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$50

Contacts	
Owner / Mgmt.	Sherbert Group
Phone	(864) 573-0092

Comments
HUD insured. 68 floorplans. Unit mix and vacancy by floorplan unavailable. Concrete/wood floors, 17' ceilings, 42"cabinets, oversized windows. Select units have lofts. Water/Sewer & Valet trash - \$70/\$80/\$90.

Floorplans (Published Rents as of 04/22/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,284	760	\$1.69	Market
Mid Rise - Elevator		1	1.0		\$1,440	902	\$1.60	Market
Mid Rise - Elevator		2	1.0		\$1,547	1,197	\$1.29	Market
Mid Rise - Elevator		2	1.5		\$1,700	1,200	\$1.42	Market
Mid Rise - Elevator		2	2.0		\$1,752	1,267	\$1.38	Market
Mid Rise - Elevator		3	2.0		\$1,970	1,673	\$1.18	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	06/07/23	04/29/22
% Vac	3.8%	6.9%	N/A
One	\$1,362	\$1,346	\$1,216
Two	\$1,666	\$1,659	\$1,703
Three	\$1,970	\$2,010	\$1,990

Adjustments to Rent	
Incentives	\$1000 off with 13m lease; Daily pricing
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2016-04-01	Months: 14.0
Closed: 2017-06-01	20.6 units/month

Drayton Mill Lofts

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

East Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 Regency Rd, Spartanburg, SC, 29307	Market Rate - General	2 Story – Garden	144	3.5 % (5 Units) as of 04/22/24	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$895	714	\$1.25
Two	56%	\$950	850	\$1.12
Three	11%	\$1,150	1,081	\$1.06

Community Amenities
Outdoor Pool, Concierge

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	vicky
Phone	864-582-4931

Comments
Management was unable to provide updated pricing for 3br units. Rent entered from survey conducted on 4/29/22.
Vacancies: 2 1br, 3 2br.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$895	714	\$1.25	Market	-
Garden		2	1.0	80	\$950	850	\$1.12	Market	-
Garden		3	2.0	16	\$1,150	1,081	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/10/20
% Vac	3.5%	0.0%	2.1%
One	\$895	\$809	\$0
Two	\$950	\$967	\$0
Three	\$1,150	\$1,150	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

East Ridge

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

Multifamily Community Profile

Georgetown Village



ADDRESS1421 John B White Sr. Blvd, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS74

VACANCYN/A as of 04/22/2024

OPENED IN1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,075	760	\$1.41
Two	78%	\$1,220	820	\$1.49
Three	11%	\$1,315	1,100	\$1.20

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts
Parking Description	Free Surface Parking	Phone864-641-6423
Parking Description #2		

Comments

Shares an office & amenities with Timberlane.  
Management would not disclose vacancy information.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.5	8	\$1,100	760	\$1.45	Market	-
Townhouse		2	1.5	58	\$1,250	820	\$1.52	Market	-
Townhouse		3	1.5	8	\$1,350	1,100	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/10/20
% Vac	N/A	2.7%	0.0%
One	\$1,100	\$845	\$806
Two	\$1,250	\$971	\$901
Three	\$1,350	\$1,112	\$1,036

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

Georgetown Village

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
320 Spruce St., Spartanburg, SC, 29303	Market Rate - General	2 Story – Garden	100	25.0 % (25 Units) as of 04/22/24	1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$869	670	\$1.30
Two	60%	\$936	864	\$1.08
Three	16%	\$1,049	991	\$1.06

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-585-0863
Parking Description #2			

Comments
Vacancies: 2 1br, 20 2br, 3 3br. No units down. Management attributed elevated vacancy to the economy. Valet trash-\$35, pest-\$7, utility admin-\$7.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$869	670	\$1.30	Market	-
Garden		2	1.0	60	\$969	864	\$1.12	Market	-
Garden		3	1.5	16	\$1,049	991	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	12/09/20
% Vac	25.0%	5.0%	4.0%
One	\$869	\$1,004	\$719
Two	\$969	\$1,149	\$807
Three	\$1,049	\$1,279	\$904

Adjustments to Rent	
Incentives	Waived app/admin fee; look and lease \$400 off 2nd month on 2br units
Utilities in Rent	
Heat Source	Electric

Hidden Park

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

ADDRESS201 E Blackstock Rd, Spartanburg, SC, 29301

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS98

VACANCY4.1 % (4 Units) as of 04/22/24

OPENED IN1974



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	18%	\$1,100	750	\$147	
Two	69%	\$1,300	1,000	\$130	
Three	12%	\$1,400	1,027	\$136	

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-308-8294
Parking Description #2	

Comments
Screened back porch. Select units have W/D hook ups and stainless steel appliances.
Vacancies: 4 2br.

Floorplans (Published Rents as of 04/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	18	\$1,100	750	\$147	Market	-
Townhouse		2	1.5	68	\$1,300	1,000	\$130	Market	-
Townhouse		3	1.5	12	\$1,400	1,027	\$136	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	04/29/22	05/05/21
% Vac	4.1%	2.0%	3.1%
One	\$1,100	\$975	\$1,000
Two	\$1,300	\$1,185	\$1,135
Three	\$1,400	\$1,325	\$1,458

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Magnolia Townhomes

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





ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 Hunt Club Ln, Spartanburg, SC, 29301	Market Rate - General	2 Story – Garden	204	10.8 % (22 Units) as of 04/30/24	1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,049	760	\$138
Two	63%	\$1,169	930	\$126

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	CAHEC
Parking Description #2		Phone	864-576-0928

Comments
FKA Hunt Club. Complete renovation 2019, faux-granite counters, vinyl plank floor, tile backsplash. Flat rate for trash \$25. Water/sewer 1BR \$37; 2BR/1B \$47; 2BR/2B \$57
Select units-Bay window, vaulted ceilings.
Vacancies: 4 1br, 4 2br/1ba, 14 2br/2ba.

Floorplans (Published Rents as of 04/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$1,049	760	\$138	Market	-
Garden		2	1.0	64	\$1,119	872	\$128	Market	-
Garden		2	2.0	64	\$1,219	988	\$123	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/30/24	05/05/21	12/09/20
% Vac	10.8%	0.0%	2.0%
One	\$1,049	\$849	\$799
Two	\$1,169	\$990	\$884

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Park at Vietti

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



ADDRESS1480 W.O. Ezell Blvd., Spartanburg, SC, 29301

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS96

VACANCY10.4 % (10 Units) as of 04/29/24

OPENED IN1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Outdoor Pool, Playground	
Two	75%	\$1,080	950	\$114		
Three	25%	\$1,200	1,150	\$104		
Features						
Standard		Dishwasher, Disposal, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Standard - In Unit		Storage				
Black		Appliances				
Laminate		Countertops				
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Tracey
Parking Description #2				Phone		864-574-2055
Comments						
Vacancies: 8 2br, 2 3br. The 2br units are under repairs.						

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Charleston Garden		2	1.0	72	\$1,080	950	\$114	Market	-
Palmetto Garden		3	2.0	24	\$1,200	1,150	\$104	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/24	04/29/22	05/05/21
% Vac	10.4%	0.0%	1.0%
Two	\$1,080	\$1,100	\$995
Three	\$1,200	\$1,200	\$1,170
Adjustments to Rent			
Incentives	Waived application fee		
Utilities in Rent			

Park Square

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

ADDRESS200 Heywood Ave, Spartanburg, SC, 29307

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS194

VACANCY0.5 % (1 Units) as of 04/29/24

OPENED IN1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,163	687	\$1.69
Two	51%	\$1,235	988	\$1.25
Three	6%	\$1,680	1,252	\$1.34

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-585-9463

Comments

Classic units: white appliances/laminate counters, renovated: stainless steel appliances/granite counters. \$200 Amenity fee. Dog park, Firepit, outdoor fitness stations.

Vacancies: 1 1br.

Larger 1br is cheaper.

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,215	671	\$1.81	Market	-
Garden		1	1.0	42	\$1,110	702	\$1.58	Market	-
Garden		2	2.0	98	\$1,235	988	\$1.25	Market	-
Garden		3	3.0	12	\$1,680	1,252	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/24	04/29/22	03/17/21
% Vac	0.5%	2.6%	0.0%
One	\$1,163	\$1,143	\$923
Two	\$1,235	\$1,473	\$1,170
Three	\$1,680	\$1,745	\$1,295

Adjustments to Rent	
Incentives	Look & lease on small 1br: \$500 off move in fees
Utilities in Rent	
Heat Source	Electric

ADDRESS201 Caulder Ave, Spartanburg, SC, 29306

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEAdaptive Reuse

UNITS53

VACANCY1.9 % (1 Units) as of 04/29/24

OPENED IN2022



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Outdoor Pool, Parcel Lockers	
Studio	0%	\$1,224	789	\$1.55		
One	0%	\$1,380	717	\$1.92		
Two	0%	\$1,560	1,082	\$1.44		
Features						
SS			Appliances			
Granite			Countertops			
Standard			Dishwasher, Microwave			
Standard - Full			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.	NHE	
Parking Description #2				Phone	864-900-3147	
Comments						
First move in July 2022, final units delivered December 2022, stabilized May 2023.						
PL-98%, Occ-92.5%						
Water, sewer, valet trash, pest, cable, internet-\$147-\$157.						

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Magnolia, Manning, Morgan		0	1.0		\$1,224	789	\$1.55	Market	-
Wright, Kennedy, Commerce		1	1.0		\$1,074	629	\$1.71	LIHTC	80%
Wright, Kennedy, Commerce		1	1.0		\$1,299	629	\$2.07	Market	-
Carlisle		1	1.0		\$1,875	894	\$2.10	Market	-
Liberty, Caulder		2	2.0		\$1,344	899	\$1.50	LIHTC	80%
Liberty, Caulder		2	2.0		\$1,562	899	\$1.74	Market	-
Mills, Primrose		2	2.0		\$1,662	1,119	\$1.49	Market	-
Mills, Primrose		2	2.0		\$1,344	1,119	\$1.20	LIHTC	80%
Woodson		2	2.0		\$1,888	1,373	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/29/24
% Vac	1.9%
Studio	\$1,224
One	\$1,416
Two	\$1,560
Adjustments to Rent	
Incentives	1st month free on the 1 available 1br unit
Utilities in Rent	
Initial Absorption	
Opened: 2022-07-01	Months: 10.0
Closed: 2023-05-31	4.7 units/month

Schoolhouse Lofts

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

Multifamily Community Profile

# Summer Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
461 Alma Byrd Ln., Spartanburg, SC, 29301	LIHTC - General	Duplex	53	0.0 % (0 Units) as of 04/29/24	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$993	1,284	\$0.77

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-598-6045

Comments
PL & Occ-100%. Waitlist through Spartanburg Housing Authority. Contract rate is same for 50% and 60% units.

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		3	2.5	14	\$1,003	1,284	\$0.78	LIHTC	50%
Duplex		3	2.5	39	\$1,003	1,284	\$0.78	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/29/24	06/22/22	07/19/19
% Vac	0.0%	0.0%	0.0%
Three	\$1,003	\$769	\$725

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

Summer Place

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

Multifamily Community Profile

# The Bon Haven



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
728 N Church St, Spartanburg, SC, 29303	Market Rate - General	4 Story – Mid Rise	158	3.8 % (6 Units) as of 04/29/24	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,433	790	\$1.81
Two	56%	\$1,668	1,107	\$1.51

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

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	864-465-8627
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### Comments

Opened July 2021. Construction ended December 2021. Management was unable to provide stabilization date.  
PL-96%, Occ-95%. Vacancy by floorplan unavailable.  
Valet trash-\$30.

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	70	\$1,475	790	\$1.87	Market	-
Mid Rise - Elevator		2	2.0	88	\$1,710	1,107	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/29/24	05/03/22
% Vac	3.8%	17.7%
One	\$1,475	\$1,350
Two	\$1,710	\$1,615

Adjustments to Rent	
Incentives	\$500 off 1st month and 1/2 off app fee
Utilities in Rent	
Heat Source	Electric

## The Bon Haven

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



ADDRESS201 N Liberty St, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mix

UNITS208

VACANCY6.7 % (14 Units) as of 04/30/24

OPENED IN2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,192	555	\$2.15
One	0%	\$1,310	834	\$1.57
Two	0%	\$1,712	1,423	\$1.20
Three	0%	\$1,797	1,577	\$1.14

**Community Amenities**

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center, Community Room, Sauna, Picnic Area, Elevators, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Bell Partners
Phone	864-252-0881

**Comments**

Opened Dec 2021. Management was unable to provide lease up information.

Valet trash, recycling, internet, parcel service, pest-\$105

Vacancies: 1 studio, 6 1br, 4 2br flats, 2 2br TH, 1 3br TH.

Management was unable to provide updated pricing on Berkley floorplan. Rent entered is from survey conducted on 5/3/22.

Floorplans (Published Rents as of 04/30/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program IncTarg%
Aiken, Beaufort Mid Rise - Elevator		0	1.0		\$1,300	555	\$2.34	Market -
Spartanburg, Georgetown, Pickens, Darlington Mid Rise - Elevator		1	1.0		\$1,383	753	\$1.84	Market -
Lexington Mid Rise - Elevator		1	1.0		\$1,475	915	\$1.61	Market -
Laurens, Dorchester, Charleston, Allendale Mid Rise - Elevator		2	2.0		\$1,560	1,115	\$1.40	Market -
Williamsburg Townhouse		2	2.0		\$2,175	1,731	\$1.26	Market -
Berkley Mid Rise - Elevator		3	2.0		\$1,715	1,320	\$1.30	Market -
Anderson Townhouse		3	2.0		\$2,205	1,833	\$1.20	Market -

Historic Vacancy & Eff. Rent (1)		
Date	04/30/24	05/03/22
% Vac	6.7%	60.1%
Studio	\$1,300	\$0
One	\$1,429	\$1,349
Two	\$1,868	\$2,021
Three	\$1,960	\$1,715

Adjustments to Rent	
Incentives	Waived app/admin fee and 1 month free
Utilities in Rent	
Heat Source	Electric

The Charles on Liberty

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



Multifamily Community Profile

# The Fitzgerald



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
327 E Kennedy Street, Spartanburg, SC, 29302	Market Rate - General	4 Story – Mid Rise	132	1.5 % (2 Units) as of 04/29/24	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	77%	\$1,239	624	\$1.98
Two	23%	\$1,557	971	\$1.60
Three	1%	\$2,650	1,404	\$1.89

Community Amenities
Rooftop Deck, EV Charging Station, Fitness Room, Outdoor Pool, Clubhouse, Community Room, Parcel Lockers

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	My Niche
Phone	855-641-1431

Comments
Opened 4/19/2023, stabilized January 2024. PL-98.48%, Occ-95.45% Vacancies: 2 2br.

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jane Mid Rise - Elevator		1	1.0	19	\$1,139	561	\$2.03	Market	-
Jane (Workforce) Mid Rise - Elevator		1	1.0	13	\$1,108	561	\$1.98		-
Bourdain Mid Rise - Elevator		1	1.0	3	\$1,148	594	\$1.93	Market	-
Maya Mid Rise - Elevator		1	1.0	46	\$1,281	635	\$2.02	Market	-
Lionel, Shakur, Williams, Robin, O'Neil Mid Rise - Elevator		1	1.0	6	\$1,378	681	\$2.02	Market	-
Story Mid Rise - Elevator		1	1.0	14	\$1,320	717	\$1.84	Market	-
Fitzy Mid Rise - Elevator		2	2.0	10	\$1,539	929	\$1.66	Market	-
Francis Mid Rise - Elevator		2	2.0	14	\$1,501	978	\$1.53	Market	-
Charles, Baldwin, Ernest Mid Rise - Elevator		2	2.0	6	\$1,720	1,027	\$1.67	Market	-
Helen Mid Rise - Elevator		3	2.0	1	\$2,650	1,404	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/29/24
% Vac	1.5%
One	\$1,229
Two	\$1,587
Three	\$2,650

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	

Initial Absorption	
Opened: 2023-04-19	Months: 9.0
Closed: 2024-01-31	13.6 units/month

The Fitzgerald

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

ADDRESS225 Milliken Street, Spartanburg, SC, 29307

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS297

VACANCY3.7 % (11 Units) as of 04/29/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,211	677	\$1.79
One	0%	\$1,315	933	\$1.41
Two	0%	\$1,308	1,022	\$1.28
Three	0%	\$1,352	1,302	\$1.04

Community Amenities
Outdoor Pool, Picnic Area, Firepit, Business Center, Computer Center, Dog Park, Pet Spa

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Willow Bridge
Phone	864-685-7264

Comments
Management would not provide pricing or vacancy information. Rents and availability found on community's website.
Vacancies: 3 1br, 1 2br, 7 3br.
Drayton floorplan (2br/2ba - 1341sf) not listed below as pricing is unavailable.

Floorplans (Published Rents as of 04/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Victor, Converse, Apalache Garden		0	1.0		\$1,321	677	\$1.95	Market	-
Suber, Pelham, Glendale Garden		1	1.0		\$1,273	699	\$1.82	Market	-
Arcadia Garden		1	1.0		\$1,595	1,167	\$1.37	Market	-
Woodside, Brandon, Poe, Sampson Garden		2	2.0		\$1,427	1,022	\$1.40	Market	-
Carolina, Dunean Garden		3	2.0		\$1,622	1,302	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/29/24
% Vac	3.7%
Studio	\$1,321
One	\$1,434
Two	\$1,427
Three	\$1,622

Adjustments to Rent	
Incentives	2 months free on 3br; 1 month free on studio, 1br and 2br
Utilities in Rent	

The Lively Drayton Mills

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
106 Kensington Dr, Spartanburg, SC, 29306	Market Rate - General	3 Story – Garden	92	N/A as of 04/30/2024	1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,050	650	\$1.62
Two	59%	\$1,145	912	\$1.26
Three	22%	\$1,240	1,185	\$1.05

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-754-7482
Parking Description #2			

Comments
Standard finishes-Select units have vinyl wood floors & garden tubs. Management would not disclose vacancy information. Some 2BR units have 1.5 bath but same square footage. Jointly managed with Georgetown village.

Floorplans (Published Rents as of 04/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$1,075	650	\$1.65	Market	-
Garden		2	2.0	54	\$1,175	912	\$1.29	Market	-
Garden		3	2.0	20	\$1,275	1,185	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/30/24	04/29/22	12/09/20
% Vac	N/A	3.3%	0.0%
One	\$1,075	\$845	\$779
Two	\$1,175	\$971	\$905
Three	\$1,275	\$1,112	\$1,046

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

Timberlane

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
345 Bryant Rd., Spartanburg, SC, 29303	Market Rate - General	2 Story – Garden	152	8.6 % (13 Units) as of 04/30/24	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$940	568	\$1.65

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Asset
Parking Description #2		Phone	864-585-2547

Comments
FKA Serenity at Spartanburg and Cross Creek. Black appliances, laminate counters, vinyl wood floors. Units have been updated. Management stated they are in lease up after recent renovations.

Floorplans (Published Rents as of 04/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	152	\$965	568	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/30/24	04/29/22	12/09/20
% Vac	8.6%	5.3%	2.0%
One	\$965	\$847	\$680

Adjustments to Rent	
Incentives	Reduced rent, waived app fee, 1/2 off admin fee and \$99 deposit
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Treetop

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

# **Exhibit S-2**

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Kennedy Street Apartments

Total # of Units: 48

Address: NW corner of East Kennedy Street & South Converse Street, Spartanburg, SC

# of LIHTC/TEB Units: 48

PMA Boundary: North: I-85 Business (Veterans Parkway), East: Floyd Road/Plainview Road/Zion's Hill Road, South: Southport Road, West: I-26 to Fair Forest Creek

Development Type: Family

Farthest Boundary Distance to Subject: 4 Miles

Rental Housing Stock (found on page 46-51 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	3,095	163	94.73%
Market-Rate Housing	19	2,541	156	93.86%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	4	388	7	98.20%
Stabilized Comparables**	22	2,943	150	94.90%
Non Stabilized Comparables	1	152	13	91.40%

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
2	0	1	511	\$197	\$1,095	\$ 2.14	82.01%	\$1,234	\$ 2.41
4	0	1	511	\$724	\$1,095	\$ 2.14	33.88%	\$1,234	\$ 2.41
4	0	1	511	\$856.00	\$1,095	\$ 2.14	21.83%	\$1,234	\$ 2.41
2	1	1	761	\$206	\$1,242	\$ 1.63	83.41%	\$1,587	\$ 2.09
4	1	1	761	\$629	\$1,242	\$ 1.63	49.36%	\$1,587	\$ 2.09
12	1	1	761	\$770	\$1,242	\$ 1.63	38.00%	\$1,587	\$ 2.09
3	1	1	761	\$911	\$1,242	\$ 1.63	26.65%	\$1,587	\$ 2.09
1	2	2	942	\$242	\$1,512	\$ 1.61	83.99%	\$1,829	\$ 1.94
4	2	2	942	\$750	\$1,512	\$ 1.61	50.40%	\$1,829	\$ 1.94
11	2	2	942	\$919	\$1,512	\$ 1.61	39.22%	\$1,829	\$ 1.94
1	2	2	942	\$1,088	\$1,512	\$ 1.61	28.04%	\$1,829	\$ 1.94
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
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						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 36,054	\$ 62,736		42.53%		

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

Demographic Data (found on page 35-42 )						
	2020		2024		2027	
Renter Households	11,650	51.10%	12,283	52.10%	12,629	52.80%
Income-Qualified Renter HHs (LIHTC)	4,391	37.69%	4,447	36.20%	4,300	34.04%
Income-Qualified Renter HHs (MR)						


Targeted Income-Qualified Renter Household Demand (found on page 42-43 )						
Type of Demand	20%	50%	60%	70%		Overall
Renter Household Growth	17	27	40	49		88
Existing Households (Overburd + Substand)	387	607	891	1,098		1,955
Homeowner conversion (Seniors)	-	-	-	-		-
Other:	-	-	-	-		-
Less Comparable/Competitive Supply	0	0	0	0		0
Net Income-qualified Renters HHs	404	634	931	1,147	0	2,043

Capture Rates (found on page 43 )						
Targeted Population	20%	50%	60%	70%		Overall
Capture Rate	1.20%	1.30%	2.90%	0.70%		2.40%
Absorption Rate (found on page 65 )						
Absorption Period	three to four	months.				

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

Market Analyst Author: Quincy Haisley

Company: Real Property Research Group, Inc.

Signature: 

Date: 6-May-24