



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Northgate Manor Apartments

Greer, Spartanburg County, South Carolina

Prepared for: Greenville Housing Fund

Site Inspection: September 5, 2024

Effective Date: September 9, 2024



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EXECUTIVE SUMMARY

Proposed Site

The subject property is in an established mixed-use setting on the northeast side of Greer with proximity to commercial uses on U.S. Highway 29 and in downtown.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses include single-family detached homes, apartments, places of worship, and various commercial buildings. Wooded land is also common south of the site along Biblebrook Drive.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is generally comparable with existing LIHTC and market rate communities in the market area.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 12 one bedroom units (26.1 percent), 20 two bedroom units (43.5 percent), and 14 three bedroom units (30.4 percent) (Table 1).
 - **One bedroom** units have one bathroom and an average of 656 square feet.
 - **Two bedroom** units have one bathroom and 766 square feet.
 - **Three bedroom** units have 1.5 bathrooms and 994 square feet.
- All units will benefit from PBRA with tenant paid rents based on a percentage of income. As the proposed contract rents for the one and two bedroom Section 18 units are above maximum allowable LIHTC rents at 60 percent AMI, we utilize the lesser of the proposed rents and maximum allowable LIHTC rents for this analysis.

Unit Mix/Rents											
Structure Type	Bed	Bath	Income Type	Subsidy Type	LIHTC Income Target	Units	AVG Gross Heated SF	#Contract/ Net Rent	Utility Allowance	Gross Rent	Maximum Net LIHTC Rent
Townhouse	1	1	LIHTC/PBRA	Section 18	60%	12	656	\$1,097	\$84	\$1,181	\$913
Townhouse	2	1	LIHTC/PBRA	RAD	60%	10	766	\$893	\$102	\$995	\$1,095
Townhouse	2	1	LIHTC/PBRA	Section 18	60%	10	766	\$1,224	\$102	\$1,326	\$1,095
Townhouse	3	1.5	LIHTC/PBRA	RAD	60%	14	994	\$1,111	\$117	\$1,228	\$1,265
Total						46					

Source: Greenville Housing Fund

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

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

#Rents are contract rents and not paid by tenants.

Proposed Amenities

- The subject property will offer kitchens with a stove and refrigerator. The subject property will also patios. The proposed unit features and finishes will be below all communities in the market area but will be acceptable with the continuation of PBRA.
- Northgate Manor Apartments will offer playground. These amenities are below average in the market area but are acceptable based on the continuation of PBRA on all units.

- Northgate Manor Apartments will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive with the continuation of PBRA on all units.

Economic Analysis

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

- 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 by 25,500 workers (20.8 percent) over this period. 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 but more than rebounded with net growth of 2,178 total workers and 7,405 employed workers from 2020 to 2023. The overall and employed portion of the labor force continued its strong growth from January to June 2024 with the net addition of 3,284 total workers and 2,251 employed workers.
- Spartanburg County's average annual unemployment rate decreased from 9.2 percent in 2012 to 2.5 percent in 2019. While the county's 2020 unemployment rate increased significantly at the onset of the pandemic to 6.3 percent, it recovered to 2.9 percent by 2023 below both state and national levels. The county's average monthly unemployment rate increased to 3.5 percent in the first half of 2024 compared to averages of 3.8 percent in the state and nation.
- Spartanburg County added jobs in nine straight years from 2011 through 2019 with a net gain of 37,791 jobs or 34.4 percent. The county temporarily lost 3,186 jobs in 2020 due to the pandemic but more than recouped these losses from 2021 to 2023 with a net gain of 8,020 jobs or 5.6 percent.
- Spartanburg County has a balanced economy with six sectors each accounting for 9.4 to 23.8 percent of the county's jobs through 2023; the largest sectors in the county are Manufacturing (23.8 percent), Trade-Transportation-Utilities (21.3 percent), and Government (16.2 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (23.8 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.

Demographic Analysis

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

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

- The populations of the Northgate Manor Market Area and the Bi-County Market Area have a median age of 38. Roughly 35 percent of the Northgate Manor Market Area's population is among Adults 35-61 years compared to 33.8 percent in the Bi-County Market Area. Children/Youth under the age of 20 are more common in the market area at 26.3 percent compared to 24.9 percent in the Bi-County Market Area. The Northgate Manor Market Area has a lower percentage of Young Adults age 20-34 (18.0 percent versus 19.7 percent) and Seniors age 62+ (20.9 percent versus 21.5 percent) relative to the Bi-County Market Area.
- Multi-person households without children were the most common household type in both areas, accounting for 45.4 percent of all households in the Northgate Manor Market Area and 45.5 percent in the Bi-County Market Area; households with children accounted for 30.0 percent of households in the Northgate Manor Market Area while single person households were the least common household type at 24.5 percent.
- The 2024 renter percentage of 25.5 percent in the Northgate Manor Market Area is lower than the Bi-County Market Area's at 32.1 percent. The Northgate Manor Market Area added an annual average of 188 renter households (1.9 percent) and 576 owner households from 2010 to 2024; renter households accounted for 24.6 percent of net household growth in the Northgate Manor Market Area over the past 14 years. Based on past trends and the current development activity, RPRG projects renter households account for 24.6 percent of the Northgate Manor Market Area's net household growth over the next three years, equal to the trend over the past 14 years.
- Young working age householders age 25 to 44 account for 43.5 percent of all renters in the Northgate Manor Market Area and 44.8 percent of renters in the Bi-County Market Area. Nearly 30 percent of renter householders are older adults ages 45-64 in the Northgate Manor Market Area while roughly 19 percent of renters in the Northgate Manor Market Area are aged 65+ and 7.8 percent are under the age of 25.
- Roughly 66 percent of renter households in the Northgate Manor Market Area had one or two people including 32.5 percent with one person as of the 2020 Census. Another 25.9 percent of renter households in the Northgate Manor Market Area had three or four people while 11.1 percent had 5+ people.
- The Northgate Manor Market Area's 2024 median income of \$73,054 is \$2,016 or 2.8 percent higher than the Bi-County Market Area's median income of \$71,038. Median incomes by tenure in the Northgate Manor Market Area as of 2024 are \$57,044 among renters and \$79,881 among owner households. The lower renter median income in the market area is driven by a higher percentage (32.1 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 33.0 percent of renter households earning \$35,000 to \$74,999 and 34.9 percent earning at least \$75,000.

Affordability Analysis

- The overall affordability capture rate for Northgate Manor Apartments is 2.3 percent based on 2,034 income qualified renter households. All affordability capture rates are acceptable and indicate sufficient demand to support the proposed units. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rates. With the continuation of PBRA, the number of income qualified renter households increases to 5,285 and the capture rate is reduced to 0.9 percent.

Demand and Capture Rates

- Northgate Manor Apartments' overall capture rate is 5.5 percent. Capture rates by floor plan range from 5.0 percent to 6.6 percent; the three bedroom demand estimates have been adjusted to include only large households. All these capture rates are well within reasonable

levels; these capture rates are also conservative as they do not account for PBRA or tenant retention. With the continuation of PBRA, the overall capture rate decreases to 2.1 percent and capture rates by floorplan range from 0.8 percent to 1.6 percent.

Competitive Environment

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

- The average year built of all non-deeply subsidized communities is 2005 with the LIHTC average older at 1999. The newest LIHTC community (Piedmont Pointe) was built in 2020 while four market rate communities have been placed in service since 2021. The two surveyed deeply subsidized communities were built in 1982 and 2007.
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 18 communities including all LIHTC communities. The highest priced community offers a midrise building with elevators, one community is an adaptive reuse building with elevators, and two communities offer townhomes or duplexes.
- The 14 stabilized and reporting non-deeply subsidized communities combined for 73 vacancies among 2,089 total units for an aggregate vacancy rate of 3.5 percent. The five non-deeply subsidized LIHTC communities reported an aggregate vacancy rate of 4.0 percent while both deeply subsidized properties were fully occupied with waiting lists. Parkview Greer (market rate) is currently in lease-up with 164 of 255 units vacant; the market area's vacancy rate is 10.1 percent including this community.
- Average effective rents among the surveyed communities:
 - **One bedroom** units at \$1,144 for 762 square feet or \$1.50 per square foot.
 - **Two bedroom** units at \$1,275 for 1,061 square feet or \$1.20 per square foot.
 - **Three bedroom** units at \$1,474 for 1,238 square feet or \$1.19 per square foot.

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

- The estimated market rents are \$1,036 for one bedroom units, \$1,179 for two bedroom units, and \$1,403 for three bedroom units. The proposed rents/maximum LIHTC have rent advantages of 11.9 percent to 20.8 percent and the overall market advantage is 16.25 percent. With the continuation of PBRA on all units, the overall rent advantage would increase to 79.61 percent based on average tenant paid rent of \$246.74 at the subject property.

Absorption Estimate

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

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.5 percent among all stabilized communities, 4.0 percent among LIHTC



- communities, and 0 percent among deeply subsidized communities. The subject property is also 100 percent occupied and is expected to retain all existing tenants post rehabilitation.
- Household growth is projected to remain strong with total growth of 751 households and 42185 renter households per year over the next three years.
 - Low affordability and demand capture rates including an overall demand capture rate of 5.5 percent not accounting for PBRA and 2.1 percent with the continuation of PBRA.

Based on the factors noted above and the continuation of PBRA, RPRG projects the subject property will lease roughly 20 units per month upon reentering the market. With the continuation of PBRA and tenant retention, the community will likely be leased within two months of construction completion.


Final Conclusion/Recommendation

The rehabilitation of Northgate Manor Apartments will be well received in the market area as it will preserve and improve one of the market area's affordable housing assets. We recommend proceeding with the rehabilitation as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:									
Development Name:	Northgate Manor			Total # of Units:	46				
Address:	220 Biblebrook Drive, Greer, SC			# of LIHTC/TEB Units:	46				
PMA Boundary:	N- Fewes Chapel Road / Gibbs Road, E - I-85, S - Freeman Farm Road, W - S Batesville Road / Taylor Road								
Development Type:	Family			Farthest Boundary Distance to Subject:	4.8 Miles				
Rental Housing Stock (found on page 53)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	17	2,193	237	89.19%					
Market-Rate Housing	10	1,670	215	87.12%					
Assisted/Subsidized Housing not to include LIHTC	2	104	0	100.00%					
LIHTC (All that are stabilized)*	6	674	22	96.73%					
Stabilized Comparables**	16	2,089	73	96.50%					
Non Stabilized Comparables	1	255	164	93.68%					
<small>* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).</small>									
<small>** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.</small>									
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
12	1	1	656	\$247	\$1,040	\$ 1.59	76.28%	\$1,704	\$ 2.60
10	2	1	766	\$247	\$1,190	\$ 1.55	79.27%	\$1,839	\$ 2.40
10	2	1	766	\$246.74	\$1,190	\$ 1.55	79.27%	\$1,839	\$ 2.40
14	3	1.5	994	\$247	\$1,414	\$ 1.42	82.55%	\$1,883	\$ 1.89
						\$ -	-		\$ -
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Gross Potential Rent Monthly*				\$ 11,350	\$ 56,076		79.76%		
<small>*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.</small>									
Demographic Data (found on page 40, 46)									
	2020		2024		2027				
Renter Households	10,334	25.59%	11,177	25.53%	11,731	25.49%			
Income-Qualified Renter HHs (LIHTC)	5,774	41.96%	5,424	35.97%	5,285	32.58%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 47)									
Type of Demand	60%					Overall			
Renter Household Growth	261					261			
Existing Households (Overburd + Substand)	1,916					1,916			
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	0					0			
Net Income-qualified Renters HHs	2,177	0	0	0	0	2,177			
Capture Rates (found on page 47)									
Targeted Population	60%					Overall			
Capture Rate	2.10%					2.10%			
Absorption Rate (found on page 70)									
Absorption Period	2 months.								

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

Market Analyst Author: Michael Riley Company: Real Property Research Group, Inc.

Signature:  Date: 9/12/2024

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed rehabilitation of Northgate Manor Apartments, a 46-unit deeply subsidized apartment community in Greer, Spartanburg County, South Carolina. Northgate Manor Apartments will offer 46 newly renovated Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. The unit mix includes one bedroom, two bedroom, and three bedroom units. The developer intends to recapitalize the community through a blend of the Rental Assistance Demonstration (RAD) and Section 18 programs and will apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Greenville Housing Fund (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2024 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

- Michael Riley, Senior Analyst, conducted visits to the subject site, neighborhood, and market area on September 5, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with all appropriate planning jurisdictions and reviewed SCSHFDA's list of LIHTC allocations.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

2. PROJECT DESCRIPTION

A. Project Overview

Northgate Manor Apartments will offer 46 newly renovated apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 60 of the Area Median Income; all units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on income. The subject property is an existing community located along Biblebrook Drive 1.5 miles northeast of downtown Greer.

B. Project Type and Target Market

Northgate Manor Apartments will target extremely low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI). The proposed one, two, and three bedroom units will target a range of households including singles, couples, roommates, and families with children.

C. Building Types and Placement

Northgate Manor Apartments consists of 46 units in six one and two-story buildings on the west side of Biblebrook Drive roughly one-quarter mile south of U.S. Highway 29 (Figure 1). Residential buildings have wood frames with brick and siding exteriors. Surface parking is adjacent to each building with parking lots accessible from the community entrance road.

Figure 1 Site Plan, Northgate Manor Apartments



D. Detailed Project Description

1. Project Description

- The subject property will offer 12 one bedroom units (26.1 percent), 20 two bedroom units (43.5 percent), and 14 three bedroom units (30.4 percent) (Table 1).
 - One bedroom** units have one bathroom and an average 656 square feet.
 - Two bedroom** units have one bathroom and 766 square feet.
 - Three bedroom** units have 1.5 bathrooms and 994 square feet.
- The subject property will include the cost of hot water, water/sewer and trash removal. Electricity will be the responsibility of the tenant.
- All units will benefit from PBRA with tenant paid rents based on a percentage of income. As the proposed contract rents for the one and two bedroom Section 18 units are above maximum allowable LIHTC rents at 60 percent AMI, we utilize the lesser of the proposed rents and maximum allowable LIHTC rents for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Northgate Manor Apartments

Unit Mix/Rents											
Structure Type	Bed	Bath	Income Type	Subsidy Type	LIHTC Income Target	Units	AVG Gross Heated SF	#Contract/ Net Rent	Utility Allowance	Gross Rent	Maximum Net LIHTC Rent
Townhouse	1	1	LIHTC/PBRA	Section 18	60%	12	656	\$1,097	\$84	\$1,181	\$913
Townhouse	2	1	LIHTC/PBRA	RAD	60%	10	766	\$893	\$102	\$995	\$1,095
Townhouse	2	1	LIHTC/PBRA	Section 18	60%	10	766	\$1,224	\$102	\$1,326	\$1,095
Townhouse	3	1.5	LIHTC/PBRA	RAD	60%	14	994	\$1,111	\$117	\$1,228	\$1,265
Total						46					

Source: Greenville Housing Fund

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

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

#Rents are contract rents and not paid by tenants.

Table 2 Unit Features and Community Amenities, Northgate Manor Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> Appliances including stove, refrigerator Patios 	<ul style="list-style-type: none"> Playground Covered picnic pavilion Basketball court

Source: Greenville Housing Fund

2. Scope of Rehabilitation

The proposed hard cost of the rehabilitation is \$75,000 per unit. The exact scope of the rehabilitation was not provided; however, the rehabilitation is expected to address areas of deferred maintenance.

3. Current Property Conditions

According to a July 2024 rent roll, Northgate Manor Apartments was fully occupied and all units have Project Based Rental Assistance with tenants paying a percentage of income for rent. As all units will retain PBRA post renovation, residents will not experience a rent increase, and all existing residents



are expected to remain in place. The average tenant paid rent at the subject property across all units is \$246.74.

4. Proposed Timing of Development

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

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the west side of Biblebrook Drive 1.5 miles northeast of downtown Greer, Spartanburg County, South Carolina (Map 1). From a regional perspective, the site is roughly one-quarter mile south of U.S. Highway 29, 4.1 miles north of Interstate 85, and 13 miles northeast of downtown Greenville. The physical address of the site is 220 Biblebrook Drive.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject is an existing 46-unit affordable apartment community (Figure 2). The community will be renovated with Low Income Housing Tax Credits.

Figure 2 Views of Subject Site



Existing buildings



Existing building



Existing buildings



Existing building and Biblebrook Drive

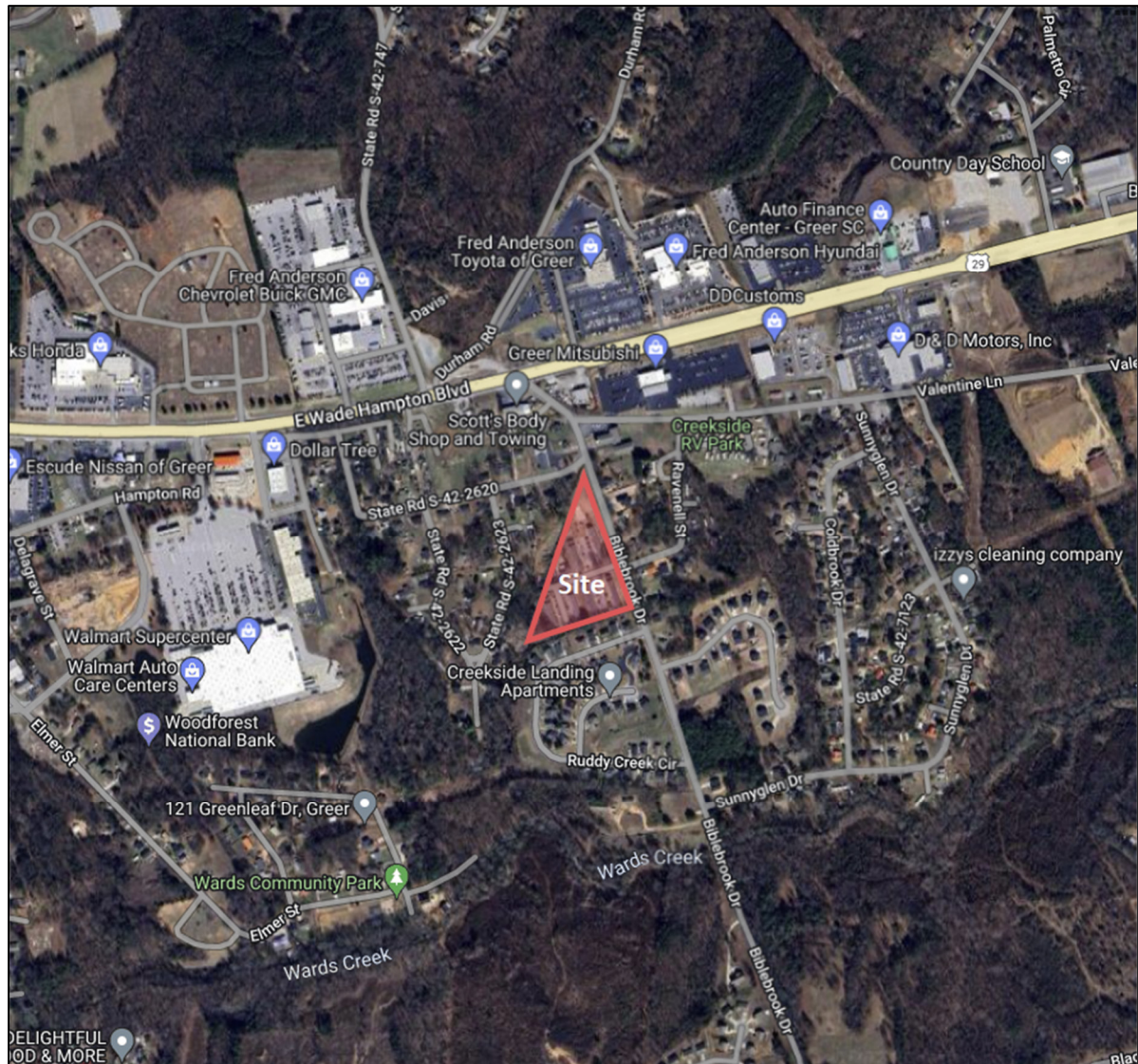


Existing building

3. General Description of Land Uses Surrounding the Subject Site

Northgate Manor Apartments is in a mixed-use setting on the northeast side of Greer (Figure 3). Surrounding land uses includes single-family detached homes, apartments, places of worship, and various commercial buildings along U.S. Highway 29. Undeveloped wooded land is also common just south of the site on Biblebrook Drive.

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:** Single-family detached homes and various commercial uses
- **East:** Single-family detached homes along S Christopher Lane
- **South:** Creekside Landing Apartments and wooded land
- **West:** Single-family detached homes and a Wal-Mart Supercenter

Figure 4 Views of Surrounding Land Uses



Crawford's Saw and Tool just north of the site



Single-family detached home bordering the site to the east



Hillcrest Baptist Church just northeast of the site



Creekside Apartments bordering the site to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

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

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

2. Neighborhood Investment and Planning Activities

We did not identify any significant neighborhood investment or development activity in the subject site's immediate area.

C. Site Visibility and Accessibility

1. Visibility

Northgate Manor Apartments has adequate visibility from its frontage along Biblebrook Drive, which has light traffic but is near U.S. Highway 29.

2. Vehicular Access

Northgate Manor Apartments is accessible from Biblebrook Drive, which is a lightly travel residential street connecting to U.S. Highway 29 roughly one-quarter mile to the north. RPRG does not anticipate any problems with ingress or egress are not anticipated.

3. Availability of Inter Regional and Public Transit

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

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

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

4. Pedestrian Access

Biblebrook Drive does not have sidewalks at the subject site; however, a handful of commercial uses on U.S. Highway 29 and Hillcrest Baptist Church are accessible via the shoulder of the road within one-quarter mile. All other area amenities and shopping opportunities require a vehicle, which is consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

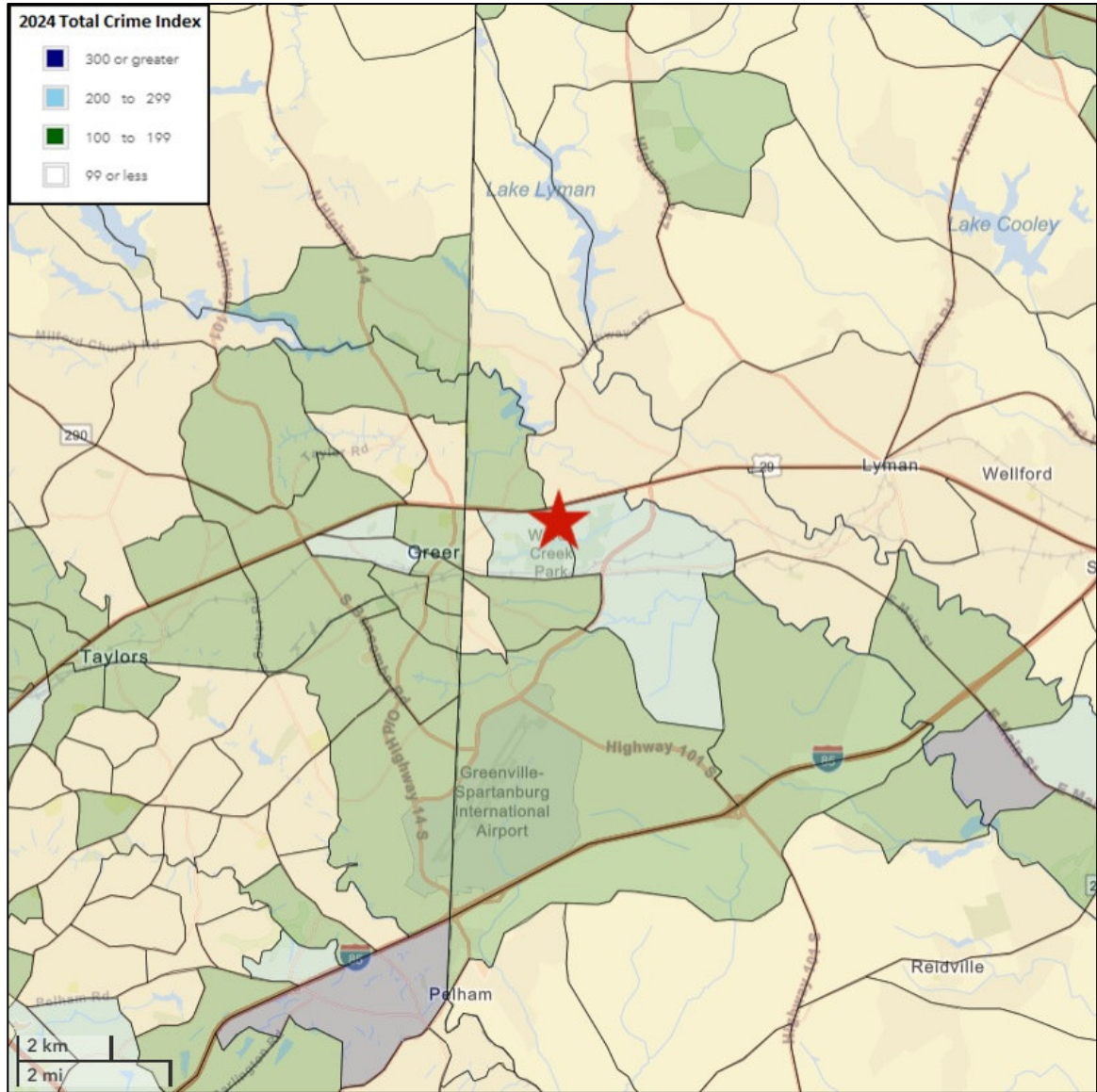
Transit and Other Improvements Under Construction and Planned

None Identified.

6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract is light blue, which indicates a CrimeRisk of 200 to 299 above the national average (100). This is somewhat higher than most of the surrounding areas though several multifamily communities operate in the immediate area with similar crime risks. Taking this into consideration along with the deeply subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

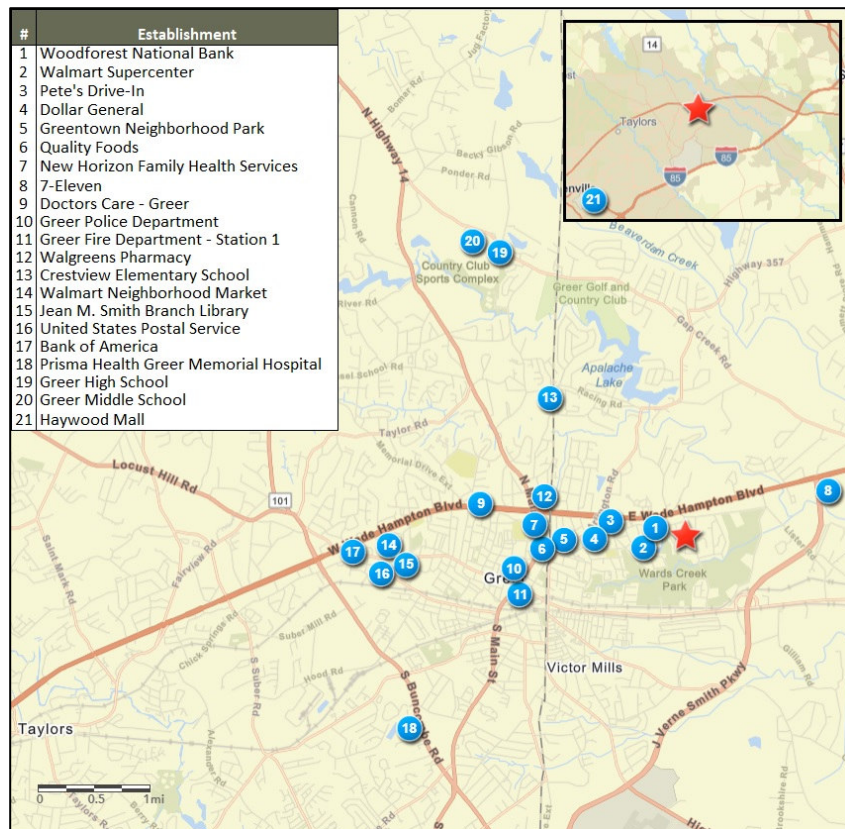
Map 2 Crime Index Map**D. Residential Support Network****1. Key Facilities and Services near the Subject Property**

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Woodforest National Bank	Bank	14055 E Wade Hampton Blvd	0.8 mile
Walmart Supercenter	General Retail	14055 E Wade Hampton Blvd	0.8 mile
Pete's Drive-In	Restaurant	14155 E Wade Hampton Blvd	0.9 mile
Dollar General	General Retail	14165 E Wade Hampton Blvd	1 mile
Greentown Neighborhood Park	Park	Moss St & E Bearden St	1.5 miles
Quality Foods	Grocery	508 N Main St	1.8 miles
New Horizon Family Health Services	Medical	111 Berry Ave	1.8 miles
7-Eleven	Convenience Store	13195 E Wade Hampton Blvd	1.8 miles
Doctors Care - Greer	Medical	230 W Wade Hampton Blvd	2.1 miles
Greer Police Department	Police Department	102 S Main St	2.1 miles
Greer Fire Department - Station 1	Fire Station	103 W Poinsett St	2.1 miles
Walgreens Pharmacy	Pharmacy	101 W Wade Hampton Blvd	2.4 miles
Crestview Elementary School	Elementary School	509 American Legion Rd	2.6 miles
Walmart Neighborhood Market	Grocery	805 W Wade Hampton Blvd Ste B	3.1 miles
Jean M. Smith Branch Library	Public Library	505 Pennsylvania Ave	3.4 miles
United States Postal Service	Post Office	504 Pennsylvania Ave	3.4 miles
Bank of America	Bank	1322 W Poinsett St	3.5 miles
Prisma Health Greer Memorial Hospital	Hospital	830 S Buncombe Rd	4.2 miles
Greer High School	High School	3000 East Gap Creek Rd	4.4 miles
Greer Middle School	Middle School	3032 East Gap Creek Rd	4.6 miles
Haywood Mall	Mall	700 Haywood Rd	11.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

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

Outside of major healthcare providers, several smaller clinics and independent physicians are located within two miles of Northgate Manor Apartments. The closest of these is the New Horizon Family Health Service, located 1.8 miles to the west on Berry Avenue.

Education

Despite being in Spartanburg County, Northgate Manor Apartments is served by the Greenville County Public School District, which is the largest in the State of South Carolina with an estimated enrollment of over 70,000 students. School age children residing at the subject property would attend Crestview Elementary School (2.6 miles), Greer Middle School (4.6 miles), and Greer High School (4.4 miles).

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

3. Shopping

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

The subject site is located near the largest concentration of commercial development in Greer and is also within two miles of downtown Greer, which offers a variety of additional smaller retailers, restaurants, and service providers. Outside of Greer, a more extensive collection of shopping opportunities is available in and around Haywood Mall, roughly 12 miles to the southwest in Greenville. Haywood Mall is the largest shopping venue in the region and contains over 150 specialty stores and restaurants including anchor tenants Belk, JCPenney, Dillard's, Macy's, and Sears.

4. Recreational Amenities

The Greer Parks and Recreation Department operates a variety of recreational facilities and amenities throughout the city, all of which are located within five to ten miles of the subject site. The closest of these is Wards Community Park one-half mile to the west. Wards Community Park contains a basketball court, playground, and small athletic field. Other notable recreational amenities in and around Greer include the Tryon Recreation Center, Century Park, Stevens Field, Veterans Park, Victor Park, City Park / Mckown Center, Turner Park, City Stadium, Country Club Road Complex, Greer Country Club, Paris Mountain State Park, and the Greer Public Library.

4. HOUSING MARKET AREA

A. Introduction

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

- **North:** Fews Chapel Road / Gibbs Road (4.8 miles)
- **East:** Interstate 85 (4.3 miles)
- **South:** Freeman Farm Road (2.5 miles)
- **West:** S Batesville Road / Taylor Road (4.1 miles)

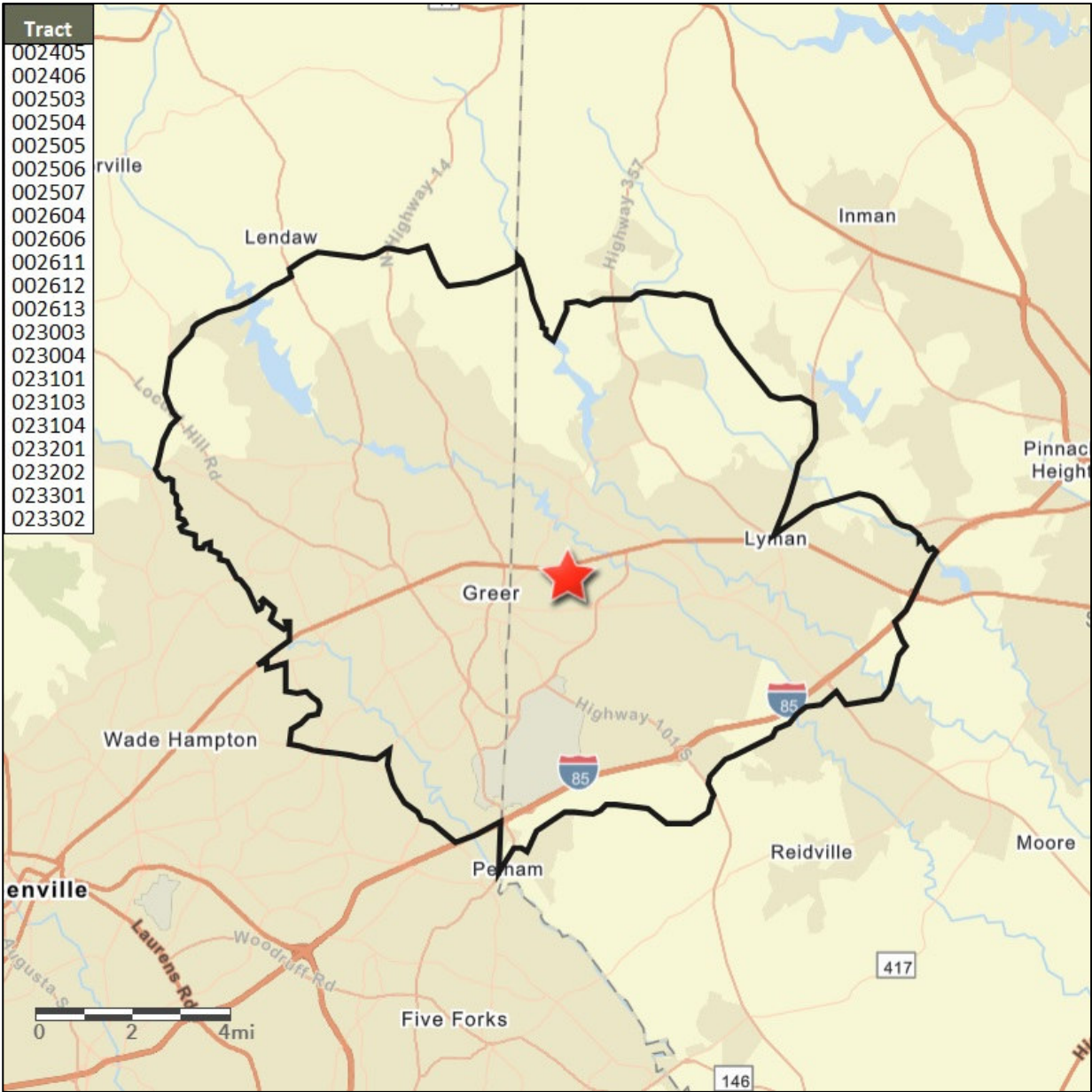
The Northgate Manor Market Area encompasses the suburban areas in and around Greer including portions of eastern Greenville County and western Spartanburg County most comparable to the subject site. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area,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

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

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



Map 4 Northgate Manor 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

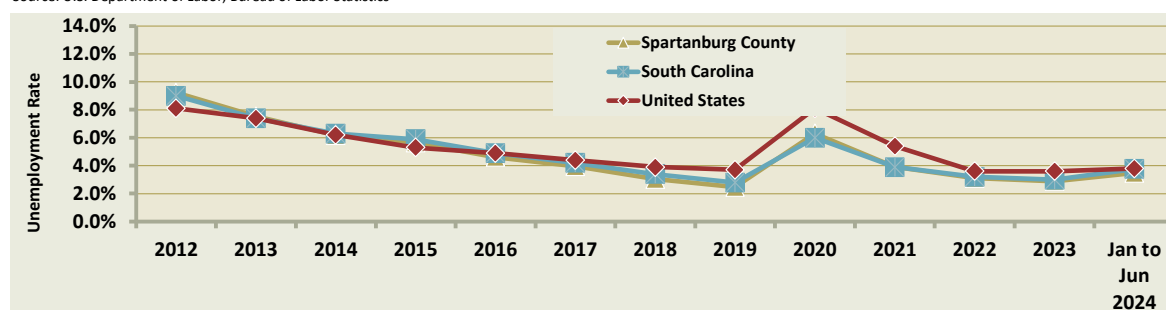
Spartanburg County's annual labor force increased by 16,798 workers (12.4 percent) from 2012 to 2019 while the employed portion of the labor force increased by 25,500 workers (20.8 percent) over this period (Table 4). The county added 4,174 workers (2.7 percent) and lost 1,949 employed workers (1.3 percent) in 2020 at the onset of the COVID-19 pandemic but more than rebounded with net growth of 2,178 total workers and 7,405 employed workers from 2020 to 2023. The number of unemployed workers decreased by 53.5 percent from 9,852 (at the height of the COVID-19 pandemic) to just 4,585 in 2023. The overall and employed portion of the labor force continued its strong growth from January to June 2024 with the net addition of 3,284 total workers and 2,251 employed workers.

Spartanburg County's average annual unemployment rate decreased from 9.2 percent in 2012 to 2.5 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 6.3 percent which was above the state's 6.0 percent unemployment rate but below the nation's 8.1 percent unemployment rate. The county's unemployment rate recovered to 2.9 percent by 2023, which was below both state and national levels. The county's average monthly unemployment rate increased to 3.5 percent in the first half of 2024 compared to averages of 3.8 percent in the state and nation.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Jun 2024
Labor Force	134,988	135,982	136,871	139,790	141,957	143,524	146,428	152,377	156,233	155,207	155,135	158,371	161,655
Employment	122,526	125,746	128,416	131,890	135,410	137,850	141,962	148,620	146,381	149,151	150,296	153,786	156,037
Unemployment	12,462	10,236	8,455	7,900	6,547	5,674	4,466	3,757	9,852	6,056	4,839	4,585	5,618
Unemployment													
Spartanburg County	9.2%	7.5%	6.2%	5.7%	4.6%	4.0%	3.0%	2.5%	6.3%	3.9%	3.1%	2.9%	3.5%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	3.8%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



C. Commutation Patterns

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

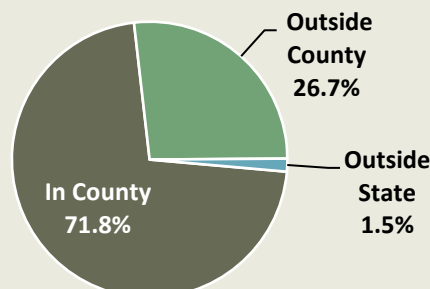
Nearly 72 percent of workers residing in the market area worked in their county of residence (Spartanburg or Greenville County) and 26.7 percent work in another South Carolina county. Only 1.5 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Northgate Manor Market Area

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

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns, Northgate Manor Market Area

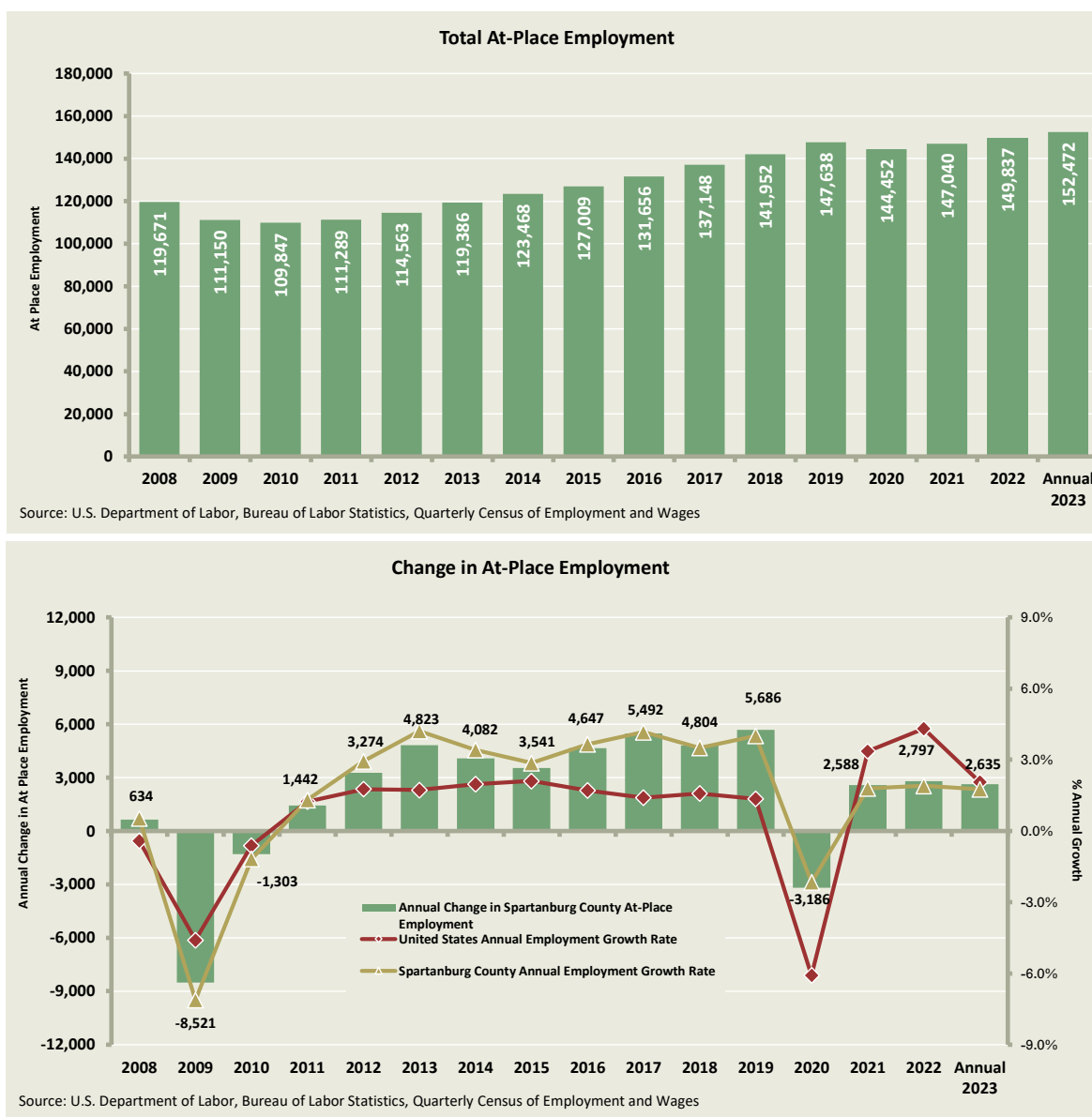


Source: American Community Survey 2018-2022

D. County At-Place Employment

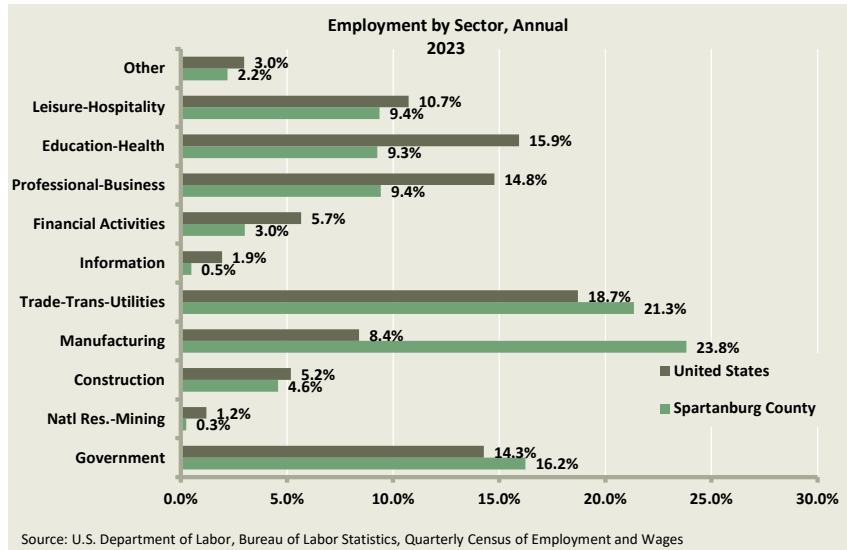
1. Trends in Total At-Place Employment, Spartanburg County

Spartanburg County added jobs in nine straight years from 2011 through 2019 with a net gain of 37,791 jobs or 34.4 percent recouping all jobs losses from 2009 to 2010 (Figure 5). The county temporarily lost 3,186 jobs in 2020 due to the pandemic but more than recouped these losses from 2021 to 2023 with a net gain of 8,020 jobs or 5.6 percent. As illustrated in the line on the lower panel of Figure 5, Spartanburg County has generally exceeded national job growth rates on a percentage basis for much of the past 10+ years but fell short of national growth rates from 2021 to 2023.

Figure 5 At-Place Employment, Spartanburg County

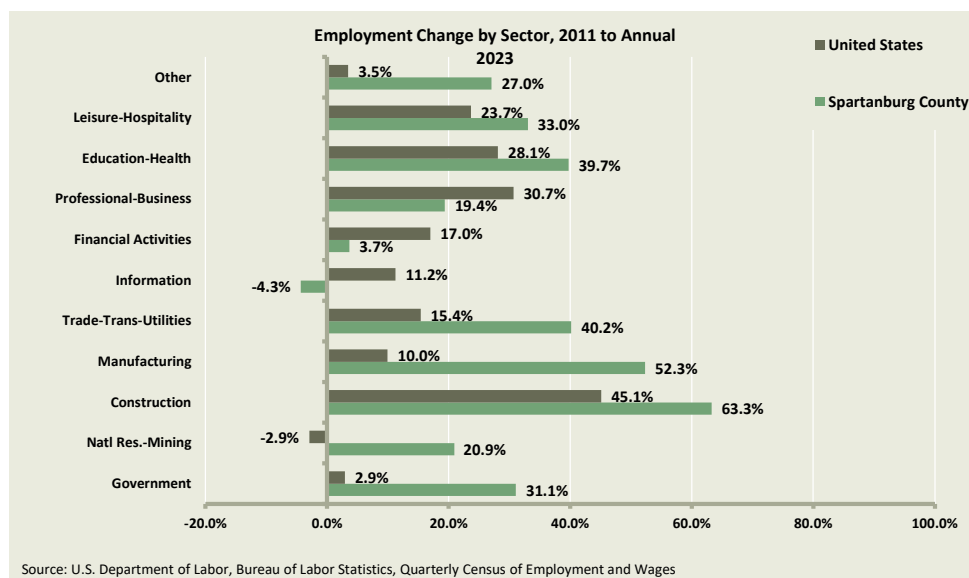
2. At-Place Employment by Industry Sector, Spartanburg County

Spartanburg County has a balanced economy with six sectors each accounting for 9.4 to 23.8 percent of the county's jobs through 2023 (Figure 6); the largest sectors in the county in descending order are Manufacturing (23.8 percent), Trade-Transportation-Utilities (21.3 percent), Government (16.2 percent), Leisure-Hospitality (9.4 percent), Professional Business (9.4 percent), and Education-Health (9.3 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (23.8 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

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	14,284	14,124	14,372	4,586	753	32,538	36,323	6,989	393	24,756	152,472

Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2023 with three sectors growing by at least 40 percent including two of the county's three largest sectors (Manufacturing and Trade-Transportation-Utilities) (Figure 7). The largest percentage growth was 63.3 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 52.3 percent and the county's second largest sector (Trade-Transportation-Utilities) grew by 40.2 percent. Seven of the eight other sectors experiencing growth grew by at least 27 percent. Information was the only sector to lose jobs in the county since 2011 (4.3 percent); however, this sector accounts for just 0.5 percent of the county's jobs.

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

3. Major Employers

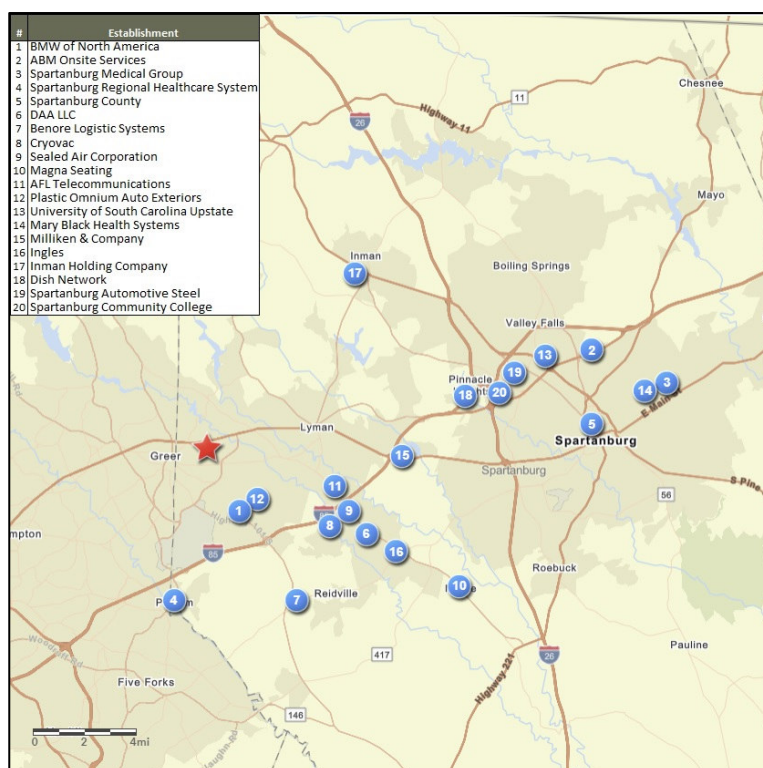
The single largest employer in the county is BMW of North America with nearly 11,000 employees. The next largest employers are ABM Onsite Services and Spartanburg Medical Group with roughly 4,100 to 4,500 employees each followed by Spartanburg Regional Healthcare System with 3,444 employees and Spartanburg 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 Greer to the north of the subject site. Another cluster of employers is located southwest of Greer including the largest employer, BMW of North America (Map 5). Given the subject site's proximity to the Greenville County line, it is also proximate to numerous major employers in and near the City of Greenville.

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. Recent Employment Expansions and Contractions

According to OneSpartanburg, several large job expansions have been announced or are ongoing in Bi-County Market Area 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.

F. 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	\$56,619
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$72,357

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

Figure 8 Wage by Sector, Spartanburg County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Northgate Manor Market Area and the Bi-County Market Area each increased significantly from 2010 to 2014 with net growth of 26,300 people (30.5 percent) and 10,687 households (32.3 percent) in the Northgate Manor Market Area. The Bi-County Market Area added 1,80,032 people (24.5 percent) and 76,625 households (26.8 percent) during the same period. Annual average household growth was 763 or 2.3 percent in the Northgate Manor Market Area and 5,473 or 1.9 percent in the Bi-County Market Area.

2. Projected Trends

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

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

Table 8 Population and Household Trends

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

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

Table 9 Persons per Household, Northgate Manor Market Area

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

Source: 2020 Census, RPRG

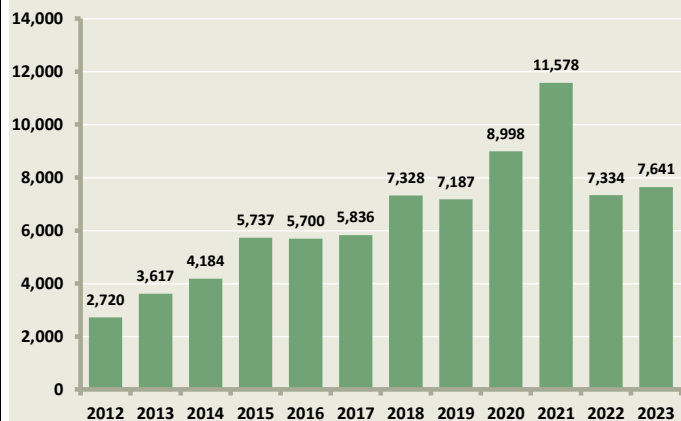
3. Building Permit Trends

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

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

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

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

**Total Housing Units Permitted
2012 - 2023**

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

C. Demographic Characteristics

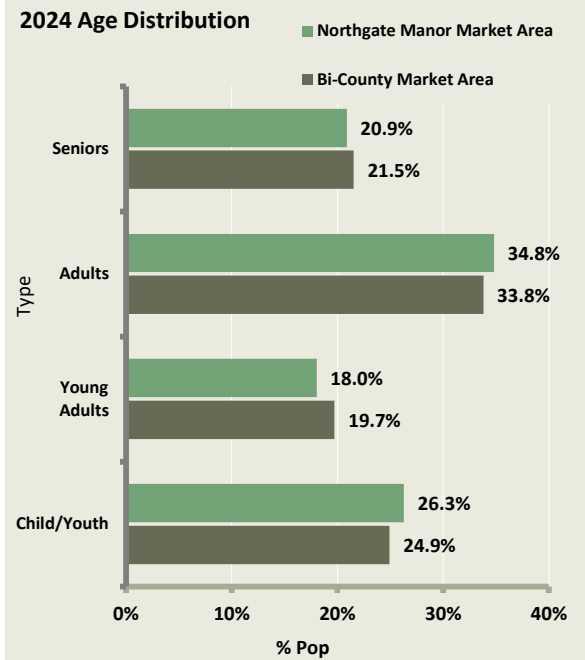
1. Age Distribution and Household Type

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

Table 11 Age Distribution

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

Source: Esri; RPRG, Inc.

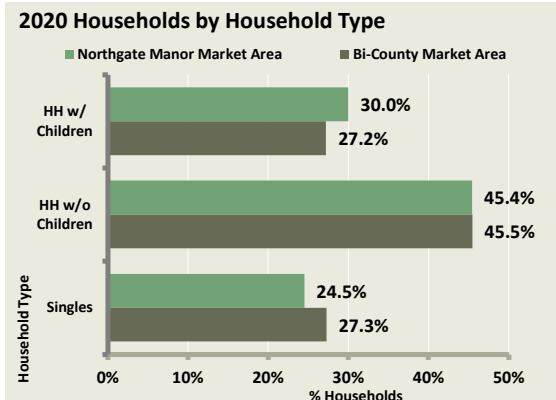


Multi-person households without children were the most common household type in both areas, accounting for 45.4 percent of all households in the Northgate Manor Market Area and 45.5 percent in the Bi-County Market Area; households with children were the second most common household type in the Northgate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

Table 12 Households by Household Type

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

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Northgate Manor Market Area's renter percentage of 25.5 percent in 2024 is lower than the Bi-County Market Area's 32.1 percent (Table 13). The Northgate Manor Market Area added an annual average of 188 renter households (1.9 percent) and 576 owner households from 2010 to 2024; renter households accounted for 24.6 percent of net household growth in the Northgate Manor Market Area over the past 14 years compared to 33.9 percent in the Bi-County Market Area.

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

Table 13 Households by Tenure, 2010-2024

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

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

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

Table 14 Households by Tenure, 2024-2027

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

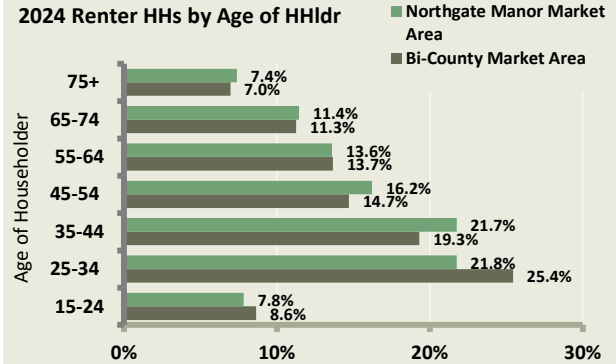
Source: Esri, RPRG, Inc.

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

Table 15 Renter Households by Age of Householder

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

Source: Esri, Real Property Research Group, Inc.

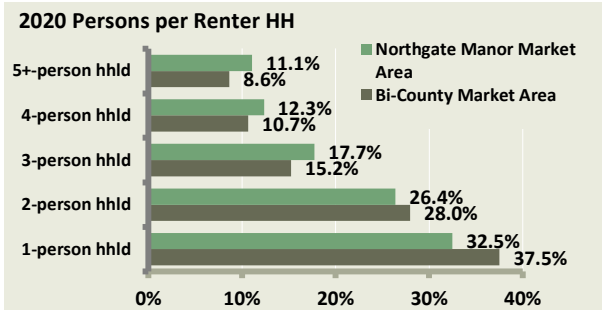


Roughly 66 percent of renter households in the Northgate Manor Market Area had one or two people including 32.5 percent with one person as of the 2020 Census (Table 16). Another 25.9 percent of renter households in the Northgate Manor Market Area had three or four people while 11.1 percent had 5+ people.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

Table 16 Renter Households by Household Size

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

Source: 2020 Census



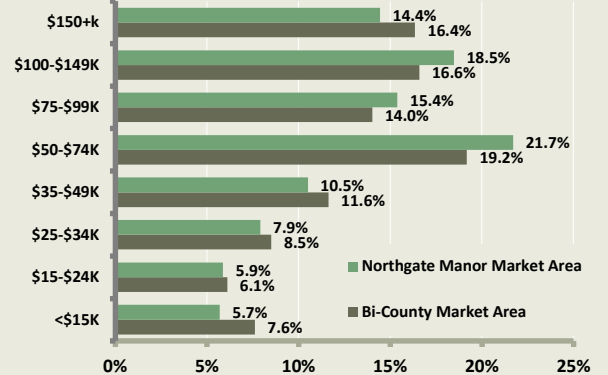
3. Income Characteristics

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

Table 17 Household Income

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

Source: Esri; Real Property Research Group, Inc.

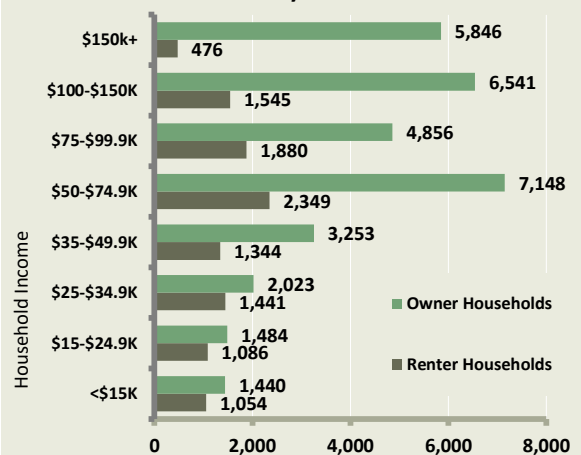
2024 Household Income

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

Table 18 Household Income by Tenure

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

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

2024 Household Income by Tenure

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

Table 19 Substandard and Cost Burdened Calculations, Northgate Manor Market Area

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

Source: American Community Survey 2018-2022

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

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

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

Table 20 2027 Total and Renter Income Distribution

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

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

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

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

HUD 2024 Median Household Income										
Greenville-Mauldin-Easley, SC HUD Metro FMR Area					\$88,600					
Very Low Income for 4 Person Household					\$44,300					
2024 Computed Area Median Gross Income					\$88,600					
Utility Allowance:					1 Bedroom		\$84			
					2 Bedroom		\$102			
					3 Bedroom		\$117			
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$18,630	\$24,840	\$31,050	\$37,260	\$49,680	\$62,100	\$74,520	\$93,150	\$124,200	
2 Persons	\$21,270	\$28,360	\$35,450	\$42,540	\$56,720	\$70,900	\$85,080	\$106,350	\$141,800	
3 Persons	\$23,940	\$31,920	\$39,900	\$47,880	\$63,840	\$79,800	\$95,760	\$119,700	\$159,600	
4 Persons	\$26,580	\$35,440	\$44,300	\$53,160	\$70,880	\$88,600	\$106,320	\$132,900	\$177,200	
5 Persons	\$28,710	\$38,280	\$47,850	\$57,420	\$76,560	\$95,700	\$114,840	\$143,550	\$191,400	
6 Persons	\$30,840	\$41,120	\$51,400	\$61,680	\$82,240	\$102,800	\$123,360	\$154,200	\$205,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$18,630	\$24,840	\$31,050	\$37,260	\$49,680	\$62,100	\$74,520	\$93,150	\$124,200
1.5	1	\$19,950	\$26,600	\$33,250	\$39,900	\$53,200	\$66,500	\$79,800	\$99,750	\$133,000
3	2	\$23,940	\$31,920	\$39,900	\$47,880	\$63,840	\$79,800	\$95,760	\$119,700	\$159,600
4.5	3	\$27,645	\$36,860	\$46,075	\$55,290	\$73,720	\$92,150	\$110,580	\$138,225	\$184,300
6	4	\$30,840	\$41,120	\$51,400	\$61,680	\$82,240	\$102,800	\$123,360	\$154,200	\$205,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$498	\$414	\$665	\$581	\$831	\$747	\$997	\$913	\$1,330	\$1,246
2 Bedroom	\$598	\$496	\$798	\$696	\$997	\$895	\$1,197	\$1,095	\$1,596	\$1,494
3 Bedroom	\$691	\$574	\$921	\$804	\$1,151	\$1,034	\$1,382	\$1,265	\$1,843	\$1,726
4 Bedroom	\$771		\$1,028		\$1,285		\$1,542		\$2,056	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22). For the affordability analysis without PBRA, proposed contract rents higher than maximum allowable levels are assumed to be equal to maximum LIHTC rents.

- The overall shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) at the proposed / maximum allowable gross LIHTC rent would be \$1,096.
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$37,577 per year by applying a 35 percent rent burden to the gross rent. A projected 8,125 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$47,880. According to the interpolated income distribution for 2027, 7,160 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,160 renter households with incomes above the maximum income limit from the 8,125 renter households that could afford to rent this unit, RPRG computes that a projected 965 renter households in the Northgate Manor Market Area will be within the band of affordability for Northgate Manor Apartments' two bedroom units at 60 percent AMI.

- Northgate Manor Apartments would need to capture 2.1 percent of these income-qualified renter households to absorb the 20 two bedroom units at 60 percent AMI assuming no tenant retention.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans are 2.1 percent for one bedroom units and 1.1 percent for three bedroom units.
- The overall affordability capture rate for Northgate Manor Apartments is 2.3 percent based on 2,034 income qualified renter households. All affordability capture rates are acceptable and indicate sufficient demand to support the proposed units. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rates. With the continuation of PBRA, the number of income qualified renter households increases to 5,285 and the capture rate is reduced to 0.9 percent (Table 23).

Table 22 Affordability Analysis, Northgate Manor Apartments

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		20		14	
Net Rent		\$913		\$994		\$1,111	
Gross Rent		\$997		\$1,096		\$1,228	
Income Range (Min, Max)		\$34,183	\$39,900	\$37,577	\$47,880	\$42,103	\$55,290
Renter Households							
Range of Qualified Hhlds		8,480	7,908	8,125	7,160	7,702	6,446
# Qualified Hhlds			572		965		1,256
Renter HH Capture Rate			2.1%		2.1%		1.1%

Income Target	# Units	Renter Households = 11,731				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
60% AMI	46	Income Households	\$34,183 8,480	\$55,290 6,446	2,034	2.3%

Source: Income Projections, RPRG, Inc.

Table 23 Affordability Analysis with PBRA, Northgate Manor Apartments

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		20		14	
Net Rent		\$913		\$994		\$1,111	
Gross Rent		\$997		\$1,096		\$1,228	
Income Range (Min, Max)		no min\$	\$39,900	no min\$	\$47,880	no min\$	\$55,290
Renter Households							
Range of Qualified Hhlds		11,731	7,908	11,731	7,160	11,731	6,446
# Qualified Hhlds			3,823		4,571		5,285
Renter HH Capture Rate			0.3%		0.4%		0.3%

Income Target	# Units	Renter Households = 11,731			
		Band of Qualified HHlds		# Qualified HHs	Capture Rate
60% AMI	46	Income Households	no min\$ 11,731	\$55,290 6,446	5,285 0.9%

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 Northgate Manor Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 6.3 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 41).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 32.5 percent of Northgate Manor Market Area renter households are categorized as cost burdened (see Table 19 on page 41).

2. Demand Analysis

Directly comparable units approved or built in the Northgate Manor Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. No LIHTC communities meet this criterion.

Northgate Manor Apartments' overall capture rate is 5.5 percent (Table 24). Capture rates by floor plan range from 5.0 percent to 6.6 percent (Table 25); the three bedroom demand estimates have been adjusted to include only large households. All these capture rates are well within reasonable levels; these capture rates are also conservative as they do not account for PBRA or tenant retention. With the continuation of PBRA, the overall capture rate decreases to 2.1 percent (Table 26) and capture rates by floorplan range from 0.8 percent to 1.6 percent (Table 27).

Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$34,183
<i>Maximum Income Limit</i>	\$55,290
<i>(A) Renter Income Qualification Percentage</i>	17.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	100
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	119
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	618
Equals	
Total PMA Demand	838
Less	
Comparable Units	0
Equals	
Net Demand	838
Proposed Units	46
Capture Rate	5.5%

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

Table 25 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

60% AMI Units	1 BR	2 BR	3 BR
<i>Minimum Income Limit</i>	\$34,183	\$37,577	\$42,103
<i>Maximum Income Limit</i>	\$39,900	\$47,880	\$55,290
<i>Renter Income Qualification Percentage</i>	4.9%	8.2%	10.7%
Total Demand	236	397	517
Large HH %			41.1%
Large HH Demand			213
Supply	0	0	0
Net Demand	236	397	213
Units Proposed	12	20	14
Capture Rate	5.1%	5.0%	6.6%

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

Table 26 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, With PBRA

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$34,183
<i>Maximum Income Limit</i>	\$55,290
<i>(A) Renter Income Qualification Percentage</i>	45.1%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	261
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	309
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,607
Equals	
Total PMA Demand	2,177
Less	
Comparable Units	0
Equals	
Net Demand	2,177
Proposed Units	46
Capture Rate	2.1%

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

Table 27 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan, With PBRA

60% AMI Units	1 BR	2 BR	3 BR
<i>Minimum Income Limit</i>	\$34,183	\$37,577	\$42,103
<i>Maximum Income Limit</i>	\$39,900	\$47,880	\$55,290
<i>Renter Income Qualification Percentage</i>	32.6%	39.0%	45.1%
Total Demand	1,575	1,883	2,177
Large HH %			41.1%
Large HH Demand			896
Supply	0	0	0
Net Demand	1,575	1,883	896
Units Proposed	12	20	14
Capture Rate	0.8%	1.1%	1.6%

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

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Northgate Manor Market Area’s rental housing consists of a range of structure types including 22.2 percent in multi-family structures with at least five units, 11.0 percent in multi-family structures with two to four units, 45.2 percent in single-family detached homes, and 15.8 percent in mobile homes (Table 28). The Bi-County Market Area’s renter occupied housing stock has far more units in large multi-family structures with five or more units (39.6 percent) relative to the Northgate Manor Market Area. The Bi-County Market Area has a notably lower percentage of rental units in single-family detached homes.

Table 28 Renter Occupied Dwelling Units by Structure Type

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

Source: American Community Survey 2018-2022

The Northgate Manor Market Area’s housing stock is slightly newer than Bi-County Market Area’s with a median year built of 1985 for renter occupied units and 1997 for owner occupied units. The median year built of the Bi-County Market Area’s occupied housing stock is 1985 for rental units and 1992 for owner-occupied units (Table 29). Nearly 27 percent of the market area’s renter occupied units have been placed in service since 2000 compared to 28.1 percent of the Bi-County Market Area’s renter occupied units. Nearly half (43.2 percent) of the market area’s renter occupied units were built prior to 1980.

Table 29 Dwelling Units by Year Built and Tenure

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

Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Northgate Manor Market Area as of 2018-2022 was \$230,509, which is \$724 or 0.3 percent lower than the Bi-County Market Area's median of \$231,233 (Table 30). 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 30 Value of Owner-Occupied Housing Stock

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

Source: American Community Survey 2018-2022

C. Survey of General Occupancy Rental Communities

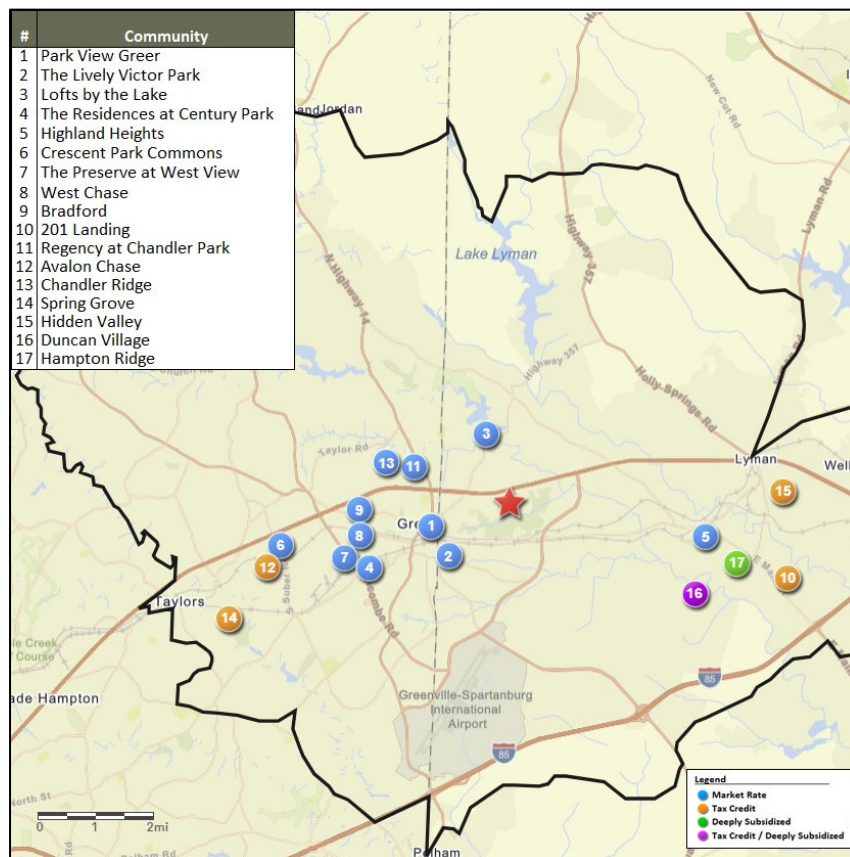
1. Introduction to the Rental Housing Survey

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

2. Location

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

Map 6 Surveyed Rental Communities, Northgate Manor Market Area



3. Age of Communities

The average year built of all non-deeply subsidized communities is 2005 with the LIHTC average older at 1996 (Table 31). The newest LIHTC community (Piedmont Pointe) was built in 2020 while four market rate communities have been placed in service since 2021. The two surveyed deeply subsidized communities were built in 1982 and 2007.

4. Structure Type

Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 18 communities including all LIHTC communities (Table 31). The highest priced community offers a midrise building with elevators, one community is an adaptive reuse building with elevators, and two communities offer townhomes or duplexes.

5. Size of Communities

The surveyed communities range from 40 to 318 units and average 166 units per community among non-deeply subsidized communities and 52 among subsidized communities (Table 31). LIHTC communities are much smaller on average at 112 units per community and the largest LIHTC community has 200 units.

Table 31 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 60% AMI				46			\$913	\$994	\$1,111	
1	Park View Greer#	2023		MRise	255	164	64.3%	\$1,370	\$1,862		\$2600 off
2	The Lively Victor Park	2022		Gar	318	7	2.2%	\$1,574	\$1,779	\$1,760	None
3	Lofts by the Lake^	2018		Reuse	97	5	5.2%	\$1,420	\$1,717		\$500 off; \$275 admin fee waived
4	The Residences at Century Park	2018		Gar	298	9	3.0%	\$1,283	\$1,560	\$1,860	\$500 off first month
5	Highland Heights	2021		Duplex	68	1	1.5%		\$1,495	\$1,670	None
6	Crescent Park Commons	2008		Gar	318	-	-	\$1,135	\$1,435	\$1,725	\$1000 off 1/2BR with 8/31 move in
7	The Preserve at West View	2009		Gar	216	13	6.0%	\$1,093	\$1,328	\$1,515	Reduced deposit
8	West Chase	2001		Gar	192	3	1.6%	\$1,164	\$1,294	\$1,499	None
9	Bradford	1972	2023	Gar	88	3	3.4%	\$1,188	\$1,288	\$1,450	None
10	201 Landing**	1998	2020	Gar	192	9	4.7%		\$1,284	\$1,500	None
11	Regency at Chandler Park	2004		Gar	138	10	7.2%	\$1,008	\$1,195	\$1,430	\$100 off 1BR and \$200 off 2BR
12	Piedmont Pointe*	2020		Gar	48	1	2.1%		\$1,075	\$1,350	None
13	Avalon Chase*	2014		Gar	42	1	2.4%		\$1,068	\$1,286	None
14	Chandler Ridge*	1980		Gar	152	1	0.7%	\$825	\$984	\$1,120	None
15	Spring Grove*	1975		Gar	200	10	5.0%	\$900	\$1,052	-	None
16	Hidden Valley*	1989	2009	Gar	40	0	0.0%	\$557	\$668		None
LIHTC Total					674	22	3.3%				
LIHTC Average		1996	2015		112			\$761	\$1,022	\$1,314	
Total Reporting Total					2,662						
Stabilized Reporting Total					2,344	237	10.1%				
Average		2005	2017		2,089	73	3.5%				
					166			\$1,126	\$1,318	\$1,514	

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

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

(^*) HUD Insured

(#) In Lease Up

(*) LIHTC

Table 32 Summary, Surveyed Deep Subsidy Communities

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

Source: Phone Survey, RPRG, Inc. June 2023

(**) Deeply Subsidized Community

(*) LIHTC/Deeply Subsidized Community

6. Vacancy Rates

The 14 stabilized and reporting non-deeply subsidized communities combined for 73 vacancies among 2,089 total units for an aggregate vacancy rate of 3.5 percent. The six non-deeply subsidized LIHTC communities reported an aggregate vacancy rate of 3.3 percent while both deeply subsidized properties were fully occupied with waiting lists. Parkview Greer (market rate) is currently in lease-up with 164 of 255 units vacant; the market area's vacancy rate is 10.1 percent including this community (Table 31). Crescent Park Commons refused to provide vacancy information. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 5.0 percent for one bedroom units, 0.4 percent for two bedroom units, 0.8 percent for three bedroom units, and zero percent for four bedroom units (Table 33).

Table 33 Vacancy by Floor Plan, Surveyed Rental Communities

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

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

(*) LIHTC

7. Rent Concessions

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

8. Absorption History

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

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Nine of the surveyed communities include the costs of trash removal while two include the cost of water/sewer and trash removal. Seven communities do not include the cost of any utilities (Table 34).

Table 34 Utility Arrangement and Unit Features, Surveyed Rental Communities

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

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

(*) LIHTC

2. Unit Features

Most surveyed communities offer a dishwasher, a garbage disposal, and microwave in each unit and nearly all surveyed communities provide washer/dryer connections. Five of the highest priced market rate communities include a washer and dryer in each apartment (Table 34). Only the highest priced communities offer upscale unit features and finishes.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Nine of 18 surveyed communities include at least three recreational amenities but only six communities offer four or more amenities (Table 35). Reflecting the smaller size and lower price point, most of the lower priced market rate communities and three of five LIHTC communities offer limited recreational amenities.

Table 35 Community Amenities, Surveyed Rental Communities

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

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

(**) Deeply Subsidized

(*) LIHTC

5. Distribution of Units by Bedroom Type

All 16 non-deeply subsidized rental communities offer two bedroom units while 13 offer three bedroom units, 12 offer one bedroom units, and two offer four bedroom units (Table 36). Four of the five non-deeply subsidized LIHTC communities offer two and three bedroom units, and two offer one bedroom units. Among communities reporting unit distributions, two bedroom units are the most common at 52.5 percent. The balance of the units includes 25.9 percent one bedroom units and 20.9 percent three bedroom units.

6. Effective Rents

Unit rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further

reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include all utilities except electricity, the proposed structure at the subject property (Table 36).

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

- **One bedroom** units at \$1,144 for 762 square feet or \$1.50 per square foot.
- **Two bedroom** units at \$1,275 for 1,061 square feet or \$1.20 per square foot.
- **Three bedroom** units at \$1,474 for 1,238 square feet or \$1.19 per square foot.

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

Table 36 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 60% AMI	460	12	\$913	656	\$1.39	20	\$994	766	\$1.30	14	\$1,111	994	\$1.12
The Lively Victor Park	318		\$1,624	843	\$1.93		\$1,839	1,058	\$1.74		\$1,835	1,206	\$1.52
Lofts by the Lake	97		\$1,405	900	\$1.56		\$1,712	1,527	\$1.12				
Park View Greer	255		\$1,203	686	\$1.75		\$1,705	1,212	\$1.41				
The Residences at Century Park	298	122	\$1,281	865	\$1.48	150	\$1,568	1,175	\$1.33	24	\$1,883	1,421	\$1.33
Highland Heights	68						\$1,545	1,200	\$1.29		\$1,670	1,400	\$1.19
Crescent Park Commons	318	120	\$1,185	756	\$1.57	108	\$1,495	1,140	\$1.31	12	\$1,800	1,187	\$1.52
The Preserve at West View	216		\$1,133	777	\$1.46		\$1,378	1,078	\$1.28		\$1,580	1,323	\$1.19
Bradford	88	24	\$1,238	700	\$1.77	64	\$1,348	900	\$1.50	24	\$1,525	1,080	\$1.41
West Chase	192	48	\$1,204	808	\$1.49	96	\$1,344	1,099	\$1.22	48	\$1,564	1,220	\$1.28
201 Landing MKT	192					108	\$1,284	988	\$1.30	84	\$1,500	1,128	\$1.33
Avalon Chase 60% AMI*	30					2	\$1,201	1,100	\$1.09	20	\$1,389	1,250	\$1.11
201 Landing 80% AMI*							\$1,199	988	\$1.21		\$1,420	1,128	\$1.26
Regency at Chandler Park	138	60	\$1,040	696	\$1.49	48	\$1,228	904	\$1.36	30	\$1,495	1,451	\$1.03
Piedmont Pointe 60% AMI*	38					24	\$1,075	1,001	\$1.07	18	\$1,350	1,257	\$1.07
Spring Grove 60% AMI*	200	22	\$940	629	\$1.49	128	\$1,052	851	\$1.24	50	-	1,059	-
Avalon Chase 50% AMI*	12					4	\$1,001	1,000	\$1.01	4	\$1,291	1,250	\$1.03
Chandler Ridge 60% AMI*	152	28	\$875	868	\$1.01	96	\$1,044	1,100	\$0.95	28	\$1,195	1,300	\$0.92
Piedmont Pointe 50% AMI*	10					4	\$850	1,001	\$0.93	4	\$1,025	1,257	\$0.94
201 Landing 50% AMI*							\$917	988	\$0.93		\$1,060	1,128	\$0.94
Hidden Valley 30% AMI*	40	4	\$597	620	\$0.96	36	\$718	920	\$0.78				
LIHTC Total/Average	474		\$804	625	\$1.29		\$1,006	975	\$1.03		\$1,247	1,163	\$1.07
LIHTC Unit Distribution	474	26				278				158			
LIHTC % of Total	100.0%	5.5%				58.6%				33.3%			
Total/Average	2,662		\$1,144	762	\$1.50		\$1,275	1,061	\$1.20		\$1,474	1,238	\$1.19
Unit Distribution	1,654	428				868				346			
% of Total	62.1%	25.9%				52.5%				20.9%			

(1) Rent is adjusted to include water/sewer, h (*) LIHTC

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

E. Housing Authority Data/Subsidized Community List

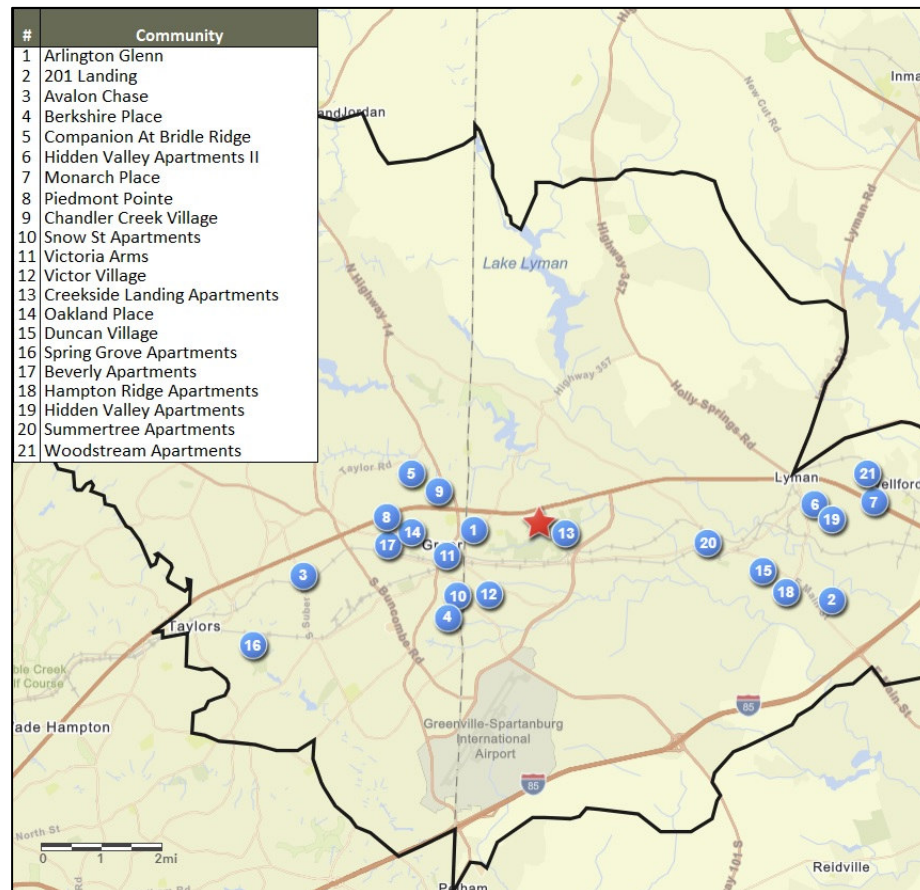
The Northgate Manor Market Area has 20 income-restricted and/or deeply subsidized rental options including seven general occupancy LIHTC communities without deep rental subsidies and three with deep subsidies; we surveyed six of these communities as the others could not be reached (Table 37, Map 7).

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

Table 37 Subsidized Rental Communities, Northgate Manor Market Area

Community	Subsidy	Type	Address	City	Distance
Arlington Glenn	HOME	General	209 Arlington Rd	Greer	1.4 miles
201 Landing	LIHTC	General	201 Culpepper Landing Dr	Duncan	6 miles
Avalon Chase	LIHTC	General	2198 Suber Mill Rd	Greer	5.1 miles
Berkshire Place	LIHTC	General	730 S Line St Ext	Greer	2.9 miles
Chandler Ridge (Formerly Companion at Bridle Ridge)	LIHTC	General	310 Chandler Rd	Greer	1.9 miles
Hidden Valley Apartments II	LIHTC	General	10 Valley Rd	Lyman	5.6 miles
Monarch Place	LIHTC	General	200 Monarch Place	Wellford	6.1 miles
Piedmont Pointe	LIHTC	General	2001 Overland Dr	Greer	2.9 miles
Chandler Creek Village	LIHTC	Senior	100 Chandler Creek Ln	Greer	2.4 miles
Snow St Apartments	LIHTC	Senior	306 Snow St	Greer	2.7 miles
Victoria Arms	Public Housing	General	103 School St	Greer	2.1 miles
Victor Village	Sec. 8	Disabled	9 27th St	Greer	2.8 miles
Creekside Landing Apartments	Sec. 8	Senior	775 Pleasant Brook Ct	Greer	0.4 mile
Oakland Place	Sec. 8	Senior	212 Oakland Ave	Greer	3 miles
Duncan Village	Sec. 8/LIHTC	General	100 Duncan St	Duncan	1.5 miles
Spring Grove Apartments	Sec. 8/LIHTC	General	1900 Boling Rd Ext	Taylors	7.1 miles
Beverly Apartments	Sec. 8/LIHTC	Senior	200 S Beverly Ln	Greer	3.2 miles
Hampton Ridge Apartments	USDA	General	121 Lyman Ave	Duncan	5.4 miles
Hidden Valley Apartments	USDA	General	10 Valley Rd	Lyman	5.6 miles
Summertree Apartments	USDA	General	115 Gap Creek Rd	Duncan	3.7 miles
Woodstream Apartments	USDA/LIHTC	General	313 N Craft St	Wellford	6.1 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities, Northgate Manor Market Area

F. Potential Competition from For-Sale Housing

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

G. Proposed and Under Construction Rental Communities

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

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three older market rate community are used in this analysis as they are most comparable with the subject property. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 38 Estimate of Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 38). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

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

According to our adjustment calculations, the estimated market rents are \$1,036 for one bedroom units (Table 39), \$1,179 for two bedroom units (Table 40), and \$1,403 for three bedroom units (Table 41). The proposed rents/maximum LIHTC rents have rent advantages of 11.9 percent to 20.8 percent and the overall market advantage is 16.25 percent (Table 42). With the continuation of PBRA on all units, the overall rent advantage would increase to 79.61 percent based on average tenant paid rent of \$246.74 at the subject property.

Table 39 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Northgate Manor Apartments 220 Biblebrook Drive Greer, Spartanburg County, SC		Regency at Chandler Park		West Chase		Bradford	
		101 Chandler Road		225 Milliken St.		1102 W Poinsett Street	
		Greer	Spartanburg	Spartanburg	Spartanburg	Greer	Spartanburg
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$913	\$1,008	\$0	\$1,164	\$0	\$1,188	\$0
Utilities Included	HW, W,S,T	T	\$25	T	\$25	None	\$40
Rent Concessions		\$100 off	(\$100)	None	\$0	None	\$0
Effective Rent	\$913	\$933		\$1,189		\$1,228	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2004	\$17	2001	\$20	1972	\$41
Quality/Street Appeal	Below Average	Average	(\$20)	Above Average	(\$40)	Average	(\$20)
Upscale Finishes	No	No	\$0	No	\$0	No	(\$50)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	656	696	(\$10)	808	(\$38)	700	(\$11)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / No	Yes / Yes	(\$10)	Yes / Yes	(\$10)	No / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	1	7	2	7
Sum of Adjustments B to D		\$17	(\$80)	\$20	(\$128)	\$46	(\$116)
F. Total Summary							
Gross Total Adjustment		\$97		\$148		\$162	
Net Total Adjustment		(\$63)		(\$108)		(\$70)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$870		\$1,081		\$1,158	
% of Effective Rent		93.2%		90.9%		94.3%	
Estimated Market Rent	\$1,036						
Rent Advantage \$	\$123						
Rent Advantage %	11.9%						

Table 40 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Northgate Manor Apartments 220 Biblebrook Drive Greer, Spartanburg County, SC		Regency at Chandler Park		West Chase		Bradford	
		101 Chandler Road		225 Milliken St.		1102 W Poinsett Street	
		Greer	Spartanburg	Spartanburg	Spartanburg	Greer	Spartanburg
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$994	\$1,195	\$0	\$1,269	\$0	\$1,288	\$0
Utilities Included	HW, W,S,T	T	\$40	T	\$40	None	\$50
Rent Concessions		\$200 off	(\$200)	None	\$0	None	\$0
Effective Rent \$994		\$1,035		\$1,309		\$1,338	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2004	\$17	2001	\$20	1972	\$0
Quality/Street Appeal	Below Average	Average	(\$20)	Above Average	(\$40)	Average	\$0
Upscale Finishes	No	No	\$0	No	\$0	No	(\$50)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	1	\$0
Unit Interior Square Feet	766	904	(\$35)	1,050	(\$71)	900	(\$34)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	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	No / No	Yes / Yes	(\$10)	Yes / Yes	(\$10)	No / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	8	1	8	0	6
Sum of Adjustments B to D		\$17	(\$135)	\$20	(\$191)	\$0	(\$119)
Gross Total Adjustment		\$152		\$211		\$119	
Net Total Adjustment		(\$118)		(\$171)		(\$119)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$917		\$1,138		\$1,219	
% of Effective Rent		88.6%		86.9%		91.1%	
Estimated Market Rent \$1,179							
Rent Advantage \$185							
Rent Advantage %15.7%							

Table 41 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Northgate Manor Apartments 220 Biblebrook Drive Greer, Spartanburg County, SC		Regency at Chandler Park		West Chase		Bradford	
		101 Chandler Road		225 Milliken St.		1102 W Poinsett Street	
		Greer	Spartanburg	Spartanburg	Spartanburg	Greer	Spartanburg
A. Rents Charged		Data		Data		Data	
Subject		\$ Adj.		\$ Adj.		\$ Adj.	
Street Rent (60% AMI)	\$1,111	\$1,430	\$0	\$1,499	\$0	\$1,450	\$0
Utilities Included	HW, W,S,T	T	\$45	T	\$45	None	\$55
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,111	\$1,475		\$1,544		\$1,505	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data		Data		Data	
		\$ Adj.		\$ Adj.		\$ Adj.	
Structure / Stories	TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2004	\$17	2001	\$20	1972	\$0
Quality/Street Appeal	Below Average	Average	(\$20)	Above Average	(\$40)	Average	\$0
Upscale Finishes	No	No	\$0	No	\$0	No	(\$50)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		Data		Data	
		\$ Adj.		\$ Adj.		\$ Adj.	
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	1.5	\$0
Unit Interior Square Feet	994	1,451	(\$114)	1,220	(\$57)	1,060	(\$17)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	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	No / No	Yes / Yes	(\$10)	Yes / Yes	(\$10)	No / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data		Data		Data	
		\$ Adj.		\$ Adj.		\$ Adj.	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive		Negative		Positive	
		Negative		Negative		Negative	
Total Number of Adjustments		1	8	1	8	0	6
Sum of Adjustments B to D		\$17	(\$199)	\$20	(\$162)	\$0	(\$102)
Gross Total Adjustment		\$216		\$182		\$102	
Net Total Adjustment		(\$182)		(\$142)		(\$102)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,293		\$1,402		\$1,403	
% of Effective Rent		87.7%		90.8%		93.2%	
Estimated Market Rent	\$1,403						
Rent Advantage \$	\$292						
Rent Advantage %	20.8%						

Table 42 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI			
Subject Rent	\$913	\$994	\$1,111
Est Market Rent	\$1,036	\$1,179	\$1,403
Rent Advantage (\$)	\$123	\$185	\$292
Rent Advantage (%)	11.9%	15.7%	20.8%
Proposed Units	12	20	14

Overall Market Advantage: 16.25%

Average Subject Tenant Paid Rent with PBRA: \$246.74

Overall Market Advantage with PBRA: 79.61%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject property is in an established mixed-use setting on the northeast side of Greer with proximity to commercial uses on U.S. Highway 29 and in downtown.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses include single-family detached homes, apartments, places of worship, and various commercial buildings. Wooded land is also common south of the site along Biblebrook Drive.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is generally comparable with existing LIHTC and market rate communities in the market area.

2. Economic Context

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

- 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 by 25,500 workers (20.8 percent) over this period. 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 but more than rebounded with net growth of 2,178 total workers and 7,405 employed workers from 2020 to 2023. The overall and employed portion of the labor force continued its strong growth from January to June 2024 with the net addition of 3,284 total workers and 2,251 employed workers.
- Spartanburg County's average annual unemployment rate decreased from 9.2 percent in 2012 to 2.5 percent in 2019. While the county's 2020 unemployment rate increased significantly at the onset of the pandemic to 6.3 percent, it recovered to 2.9 percent by 2023 below both state and national levels. The county's average monthly unemployment rate increased to 3.5 percent in the first half of 2024 compared to averages of 3.8 percent in the state and nation.
- Spartanburg County added jobs in nine straight years from 2011 through 2019 with a net gain of 37,791 jobs or 34.4 percent. The county temporarily lost 3,186 jobs in 2020 due to the pandemic but more than recouped these losses from 2021 to 2023 with a net gain of 8,020 jobs or 5.6 percent.
- Spartanburg County has a balanced economy with six sectors each accounting for 9.4 to 23.8 percent of the county's jobs through 2023; the largest sectors in the county are

Manufacturing (23.8 percent), Trade-Transportation-Utilities (21.3 percent), and Government (16.2 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (23.8 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.

3. Population and Household Trends

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

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

4. Demographic Analysis

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

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

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

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

5. Competitive Housing Analysis

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

- The average year built of all non-deeply subsidized communities is 2005 with the LIHTC average older at 1999. The newest LIHTC community (Piedmont Pointe) was built in 2020 while four market rate communities have been placed in service since 2021. The two surveyed deeply subsidized communities were built in 1982 and 2007.
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 18 communities including all LIHTC communities. The highest priced community offers a midrise building with elevators, one community is an adaptive reuse building with elevators, and two communities offer townhomes or duplexes.
- The 14 stabilized and reporting non-deeply subsidized communities combined for 73 vacancies among 2,089 total units for an aggregate vacancy rate of 3.5 percent. The five non-deeply subsidized LIHTC communities reported an aggregate vacancy rate of 4.0 percent while both deeply subsidized properties were fully occupied with waiting lists. Parkview Greer (market rate) is currently in lease-up with 164 of 255 units vacant; the market area's vacancy rate is 10.1 percent including this community.
- Average effective rents among the surveyed communities:
 - **One bedroom** units at \$1,144 for 762 square feet or \$1.50 per square foot.
 - **Two bedroom** units at \$1,275 for 1,061 square feet or \$1.20 per square foot.
 - **Three bedroom** units at \$1,474 for 1,238 square feet or \$1.19 per square foot.

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

- The estimated market rents are \$1,036 for one bedroom units, \$1,179 for two bedroom units, and \$1,403 for three bedroom units. The proposed rents/maximum LIHRC have rent advantages of 11.9 percent to 20.8 percent and the overall market advantage is 16.25

percent. With the continuation of PBRA on all units, the overall rent advantage would increase to 79.61 percent based on average tenant paid rent of \$246.74 at the subject property.

B. Product Evaluation

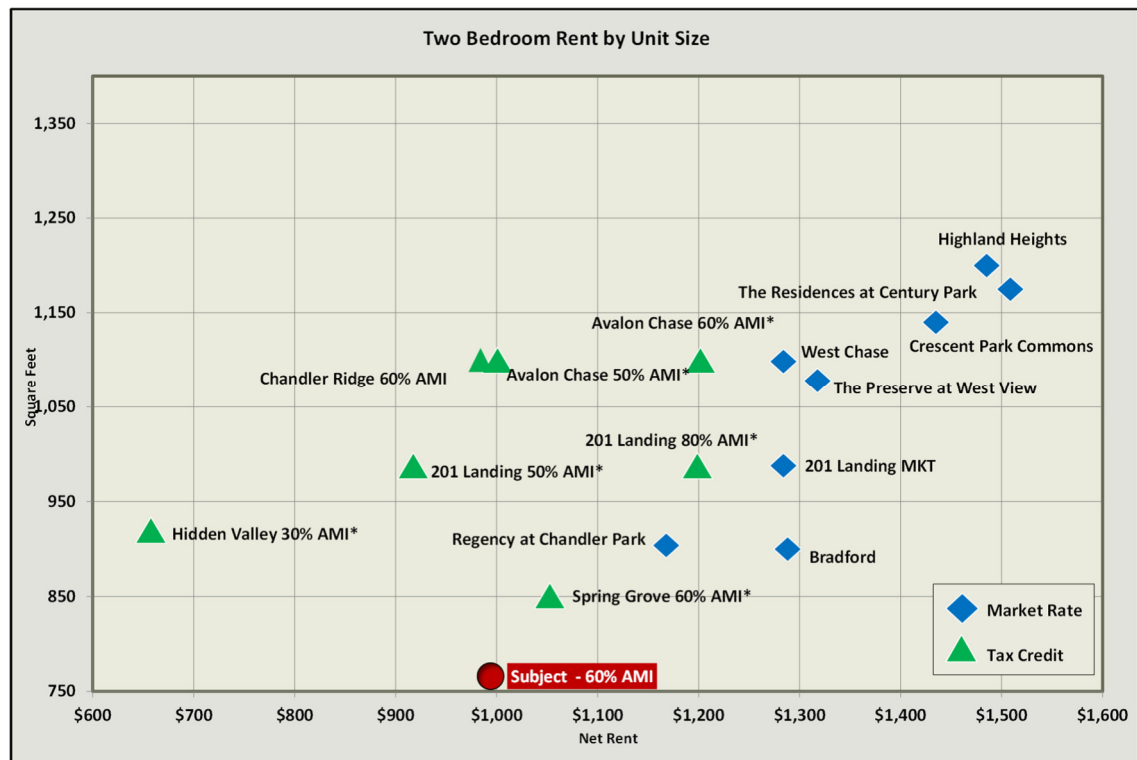
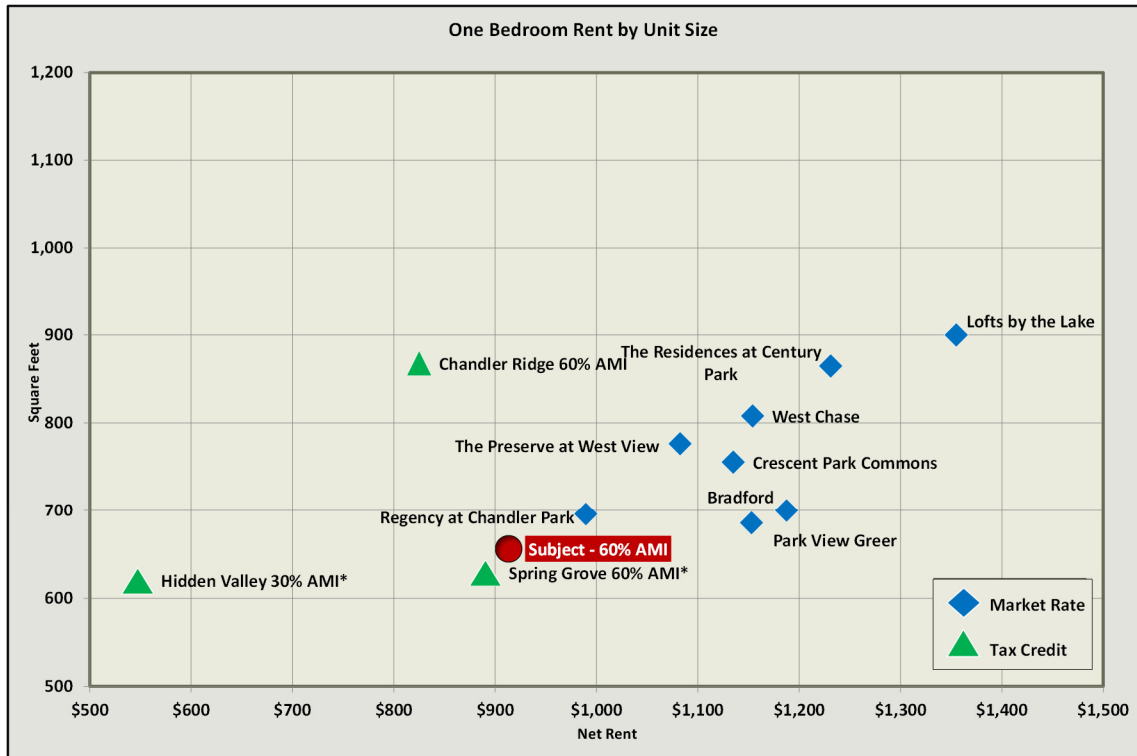
Considered in the context of the competitive environment and proposed product to be developed, the relative position of Northgate Manor Apartments is as follows:

- **Site:** The subject property is in an established residential neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at Northgate Manor Apartments includes 12 one bedroom units (26.1 percent), 68 two-bedroom units (43.5 percent), 14 three bedroom units (30.4 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed/existing unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- **Unit Size:** The average unit sizes at the subject property are 656 square feet for one bedroom units, 766 square feet for two bedroom units, and 994 square feet for three bedroom units. The proposed unit sizes are among the smallest in the market area, but comparable to a few communities. The unit sizes are appropriate based on the continuation of PBRA on all units and have been accounted for in the estimate of market rent.
- **Unit Features:** The subject property will offer kitchens with a stove and refrigerator. The subject property will also patios. The proposed unit features and finishes will be below all communities in the market area but will be acceptable with the continuation of PBRA.
- **Community Amenities:** Northgate Manor Apartments will offer playground. These amenities are below average in the market area but are acceptable based on the continuation of PBRA on all units.
- **Marketability:** Northgate Manor Apartments will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive based with the continuation of PBRA on all units.

C. Price Position

The maximum proposed rents/maximum 60 percent LIHTC rents are positioned among LIHTC units and below most market rate communities. Based on the estimate of market rent, the proposed rents are acceptable with the exception of the one bedroom units which have a limited market advantage. It should be noted that the proposed rents are contract rents and all tenants will pay a percentage of income for rent with no minimum. Without PBRA, all proposed / maximum LIHTC rents would still have a rent advantage of at least ten percent.

Figure 9 Price Position, Northgate Manor Apartments





D. Absorption Estimate

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

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.5 percent among all stabilized communities, 4.0 percent among LIHTC communities, and 0 percent among deeply subsidized communities. The subject property is also 100 percent occupied and is expected to retain all existing tenants post rehabilitation.
- Household growth is projected to remain strong with total growth of 751 households and 42185 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 5.5 percent not accounting for PBRA and 2.1 percent with the continuation of PBRA.

Based on the factors noted above and the continuation of PBRA, RPRG projects the subject property will lease roughly 20 units per month upon reentering the market. With the continuation of PBRA and tenant retention, the community will likely be leased within two months of construction completion.

E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe rehabilitation of Northgate Manor Apartments will have a negative impact on existing communities



in the Northgate Manor Market Area including those with tax credits. As a renovation of an existing community, the proposed renovation does not represent an expansion of the multifamily stock.

F. Final Conclusion and Recommendation

The rehabilitation of Northgate Manor Apartments will be well received in the market area as it will preserve and improve one of the market area's affordable housing assets. We recommend proceeding with the rehabilitation as proposed.

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

Michael Riley
Senior Analyst

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

Tad Scepianiak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
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Scope of Work		
2	Scope of Work	12
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4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	Error! Bookmark not defined.
7	Date of construction/preliminary completion	16
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16	Employment by sector	30
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20	Population and household estimates and projections	35
21	Area building permits	36
22	Population and household characteristics including income, tenure, and size	36-39
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26	Existing rental housing evaluation including vacancy and rents	48- 54
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30	For senior or special needs populations, provide data specific to target market	N/A
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31	Estimate of demand	45
32	Affordability analysis with capture rate	43
33	Penetration rate analysis with capture rate	N/A
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34	Absorption rate and estimated stabilized occupancy for subject	66
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	64
36	Precise statement of key conclusions	67
37	Market strengths and weaknesses impacting project	67
38	Recommendations and/or modification to project discussion	67
39	Discussion of subject property's impact on existing housing	66
40	Discussion of risks or other mitigating circumstances impacting project projection	67
41	Interviews with area housing stakeholders	Various
Other Requirements		
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43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY
SENIOR ANALYST

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

Areas of Concentration:

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

Education:

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



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

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

September 9, 2024

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

Date

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

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

Multifamily Community Profile

201 Landing



ADDRESS
201 Culpepper Landing Dr, Duncan, SC, 29650

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
192

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

OPENED IN
1998



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Sunbelf Multifamily
Phone	864-619-4023

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

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

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

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

201 Landing

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

Multifamily Community Profile

Avalon Chase



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



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
WL: 300 ppl

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

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

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

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

Avalon Chase

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

Bradford



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



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

Community Amenities
Central Laundry, Outdoor Pool, Picnic Area

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bradford

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

Multifamily Community Profile

Chandler Ridge



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



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

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	CAHEC
Parking Description #2	Detached Garage — \$85.00	Phone	(864) 848-3222

Comments
FKA: Bridle Ridge no waitlist grills

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Chandler Ridge

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

ADDRESS1200 Crescent Park Ln, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS318

VACANCYN/A as of 08/22/2024

OPENED IN2008



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

Community AmenitiesClubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Outdoor Kitchen, Firepit, Parcel Lockers, Dog Park

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

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

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

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

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

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Duncan St, Duncan, SC	LIHTC - General	2 Story – Garden	50	0.0 % (0 Units) as of 08/26/24	2007

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

Community Amenities
Clubhouse, Central Laundry, Playground, Computer Center

Features

Central / Heat Pump

Air Conditioning

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

Comments

HUD insured. Wait list is lengthy
PBRA through Section 8

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

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

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

Duncan Village

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
121 Lyman Ave, Duncan, SC, 29334	Deep Subsidy - General	2 Story – Townhouse	54	0.0 % (0 Units) as of 08/22/24	1982

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

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

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

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

Hampton Ridge

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

Multifamily Community Profile

Hidden Valley



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



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

Community Amenities
Central Laundry, Playground

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

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

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

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

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

Hidden Valley

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

Multifamily Community Profile

Highland Heights



ADDRESS645 High Valley St, Duncan, SC, 29334

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEDuplex

UNITS68

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

OPENED IN2021



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

Community Amenities
Playground

Features

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

Parking

Parking Description	Attached Garage
Parking Description #2	Free Surface Parking

Contacts

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

Comments

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

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

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

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

Highland Heights

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

ADDRESS2200 Racing Road, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Adaptive Reuse

UNITS97

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

OPENED IN2018



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

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

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

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

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

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

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

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

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

Lofts by the Lake

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

Multifamily Community Profile

Park View Greer



ADDRESS1004 Park View Greer Circle, Greer, SC, 29561

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS255

VACANCY64.3 % (164 Units) as of 08/22/24

OPENED IN2023



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	833-237-1327

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

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

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

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

Park View Greer

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

ADDRESS2001 Overland Drive, Greer, SC, 29650

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS48

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

OPENED IN2020



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

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

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	

Comments

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Piedmont Pointe

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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

Regency at Chandler Park



ADDRESS101 Chandler Rd., Greer, SC, 29651

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS138

VACANCY7.2 % (10 Units) as of 08/22/24

OPENED IN2004



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

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Car Wash

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments

Occ 92.8%; PL 92% Theater, DVD Library.

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

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

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

Regency at Chandler Park

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

Multifamily Community Profile

Spring Grove



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1900 Boling Road Ext., Taylors, SC	LIHTC - General	2 Story – Garden	200	5.0 % (10 Units) as of 09/09/24	1975



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

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

Features	
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Atlantic Housing Foundation
	Phone 864-268-2842

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

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

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

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

Spring Grove

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

Multifamily Community Profile

The Lively Victor Park



ADDRESS1000 Village Mill Dr, Greer, SC, 29651

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS318

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

OPENED IN2022



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

Community Amenities

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

The Lively Victor Park

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

ADDRESS201 Kramer Court, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS216

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

OPENED IN2009



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

Community Amenities

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

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

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

Comments

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

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

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

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

ADDRESS3000 Davenport Circle, Greer, SC, 29650

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS298

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

OPENED IN2018



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Detached Garage	\$150

Contacts	
Owner / Mgmt.	Taft Management
Phone	(864) 568-4076

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

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

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

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

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

The Residences at Century Park

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



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



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	Sealy
Phone	864-968-9187

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

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

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

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


West Chase

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Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:									
Development Name:		Northgate Manor				Total # of Units:		46	
Address:		220 Biblebrook Drive, Greer, SC				# of LIHTC/TEB Units:		46	
PMA Boundary:		N- Fews Chapel Road / Gibbs Road, E - I-85, S - Freeman Farm Road, W - S Batesville Road / Taylor Road							
Development Type:		Family		Farthest Boundary Distance to Subject:			4.8	Miles	
Rental Housing Stock (found on page 53)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	17	2,193	237	89.19%					
Market-Rate Housing	10	1,670	215	87.12%					
Assisted/Subsidized Housing not to include LIHTC	2	104	0	100.00%					
LIHTC (All that are stabilized)*	6	674	22	96.73%					
Stabilized Comparables**	16	2,089	73	96.50%					
Non Stabilized Comparables	1	255	164	35.68%					
<small>* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).</small>									
<small>** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.</small>									
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
12	1	1	656	\$247	\$1,040	\$ 1.59	76.28%	\$1,704	\$ 2.60
10	2	1	766	\$247	\$1,190	\$ 1.55	79.27%	\$1,839	\$ 2.40
10	2	1	766	\$246.74	\$1,190	\$ 1.55	79.27%	\$1,839	\$ 2.40
14	3	1.5	994	\$247	\$1,414	\$ 1.42	82.55%	\$1,883	\$ 1.89
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Gross Potential Rent Monthly*				\$ 11,350	\$ 56,076		79.76%		
<small>*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.</small>									
Demographic Data (found on page 40, 46)									
	2020		2024		2027				
Renter Households	10,334	25.59%	11,177	25.53%	11,731	25.49%			
Income-Qualified Renter HHs (LIHTC)	5,774	41.96%	5,424	35.97%	5,285	32.58%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 47)									
Type of Demand	60%						Overall		
Renter Household Growth	261						261		
Existing Households (Overbund + Substand)	1,916						1,916		
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	0						0		
Net Income-qualified Renters HHs	2,177	0	0	0	0	0	2,177		
Capture Rates (found on page 47)									
Targeted Population	60%						Overall		
Capture Rate	2.10%						2.10%		
Absorption Rate (found on page 70)									
Absorption Period	2	months.							

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

Market Analyst Author: Michael Riley Company: Real Property Research Group, Inc.

Signature:  Date: 9/12/2024