

A MARKET FEASIBILITY STUDY OF:  
**BRUSHY CREEK**  
**SENIOR**  
**RESIDENCES**

**A MARKET FEASIBILITY STUDY OF:**

# **BRUSHY CREEK SENIOR RESIDENCES**

**East side of Brushy Creek Road at Wimberly Lane  
Easley, Pickens County, SC 29642**

**Effective Date: February 24, 2020  
Report Date: June 6, 2020**

**Prepared for:  
Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C-225  
Charleston, SC 29492**

**Prepared by:  
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June 6, 2020

Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C-225  
Charleston, SC 29492

Re: Market Study for Brushy Creek Senior Residences, located in Easley, Pickens County, South Carolina

Dear Mr. Elbe:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Easley, Pickens County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Brushy Creek Senior Residences , (the Subject).

The purpose of this market study is to assess the viability of Brushy Creek Senior Residences, a proposed 60-unit senior (55+) LIHTC project. The property will be a newly constructed affordable senior (55+) LIHTC project, with 60 revenue generating units restricted to senior (55+) households earning 30, 50, and 60 percent of the Area Median Income (AMI) or less. Of these, seven units will operate with HOME subsidy. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

LOWCOUNTRY HOUSING COMMUNITIES  
BRUSHY CREEK SENIOR RESIDENCES  
JUNE 2020  
PAGE 2

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

Respectfully submitted,  
Novogradac Consulting LLP



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## TABLE OF CONTENTS

Executive Summary.....	1
A. Project Description.....	7
B. Site Description .....	11
C. Market Area .....	20
Primary Market Area .....	21
D. Market Area Economy .....	24
Regional and Local Economic Overview .....	25
Commuting Patterns .....	33
Conclusion .....	34
E. Community Demographic Data .....	35
Household Trends .....	38
Renter Households by Number of Persons in the Household .....	41
Conclusion .....	41
F. Project-Specific Demand Analysis .....	42
Project Specific Demand Analysis.....	43
G. Supply Analysis.....	60
Survey of Comparable Projects .....	61
Reasonability of Rents .....	70
Summary Evaluation of the Proposed Project.....	73
H. Interviews .....	74
Interviews.....	75
I. Recommendations.....	76
J. Signed Statement Requirements .....	78

# **EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

Brushy Creek Senior Residences, the Subject, is a proposed 60-unit apartment community restricted to senior (55+) households earning 30, 50, and 60 percent of the AMI or less. Of these, seven units will operate with HOME subsidy. The Subject will be located along the east side of Brushy Creek Road in Easley, Pickens County, South Carolina. The new construction Subject will be constructed in nine, one-story residential buildings and one, one-story, community building.

**Targeted Tenancy:**

Elderly (55+).

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

The following table details the Subject’s proposed, utility allowances, unit mix, and unit sizes. It should be noted that the Subject’s low HOME max rents are equal to the 50 percent LIHTC maximum allowable rents. Low HOME rents are set at the lower of the two maximum allowable rents; thus, the Low HOME rents at the Subject are set at the LIHTC maximum allowable levels.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2019 Low HOME Maximum Allowable Gross Rent	2019 National Housing Trust Fund Rent Limits	2019 HUD Fair Market Rents
						<i>@30% (HOME)</i>			
1BR / 1BA	750	2	\$279	\$124	\$403	\$421	-	\$403	\$755
2BR / 2BA	900	3	\$344	\$162	\$506	\$506	-	\$533	\$865
						<i>@50%</i>			
1BR / 1BA	750	5	\$548	\$124	\$672	\$703	-		\$755
2BR / 2BA	900	8	\$645	\$162	\$807	\$843	-		\$865
						<i>@50% (HOME)</i>			
1BR / 1BA	750	1	\$548	\$124	\$672	\$703	\$672		\$755
2BR / 2BA	900	1	\$645	\$162	\$807	\$843	\$807		\$865
						<i>@60%</i>			
1BR / 1BA	750	16	\$580	\$124	\$704	\$843	-		\$755
2BR / 2BA	900	24	\$700	\$162	\$862	\$1,022	-		\$865
		<b>60</b>							

Notes (1) Source of Utility Allowance provided by the Developer.

## Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aberdeen Chase	LIHTC/HOME	Family	27	2	7.4%
Cedar Brook Townhomes	LIHTC	Family	39	0	0.0%
Companion At Horton Farms	LIHTC	Senior	40	0	0.0%
Creekside Apartments	LIHTC	Family	132	1	0.8%
Park West Apartments	LIHTC	Family	60	0	0.0%
Pope Field Terrace	LIHTC	Family	56	0	0.0%
Auston Woods Apartments	Market	Family	194	0	0.0%
Country Place	Market	Family	64	0	0.0%
Glen Brook	Market	Family	84	0	0.0%
Ridge At Perry Bend	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
<b>Total LIHTC</b>			<b>354</b>	<b>3</b>	<b>0.8%</b>
<b>Total Market Rate</b>			<b>830</b>	<b>12</b>	<b>1.4%</b>
<b>Overall Total</b>			<b>1,184</b>	<b>15</b>	<b>1.3%</b>

### LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aberdeen Chase	LIHTC/HOME	Family	27	2	7.4%
Cedar Brook Townhomes	LIHTC	Family	39	0	0.0%
Companion At Horton Farms	LIHTC	Senior	40	0	0.0%
Creekside Apartments	LIHTC	Family	132	1	0.8%
Park West Apartments	LIHTC	Family	60	0	0.0%
Pope Field Terrace	LIHTC	Family	56	0	0.0%
<b>Total LIHTC</b>			<b>354</b>	<b>3</b>	<b>0.8%</b>

### MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Auston Woods Apartments	Market	Family	194	0	0.0%
Country Place	Market	Family	64	0	0.0%
Glen Brook	Market	Family	84	0	0.0%
Ridge At Perry Bend	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
<b>Total Market Rate</b>			<b>830</b>	<b>12</b>	<b>1.4%</b>

Overall vacancy among the 11 comparables is very low at 1.3 percent. All of the comparable LIHTC properties are located inside the PMA. These comparables demonstrate an overall weighted vacancy of 0.8 percent, and five of the six properties maintain waiting lists, indicating strong demand for affordable housing in the area. Additionally, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area.

Among the market rate properties, vacancy is also very low at 1.4 percent, indicating strong support for conventional apartments. All but one of the market-rate comparable properties reported full occupancy. Additionally, our contact at Ridge at Perry Bend reports that eight of the 12 vacant units are pre-leased. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at five of those properties, and the lone senior property, we expect that after completion of absorption, the Subject will operate with a waiting list.

**Capture Rates**

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @30%	2	129	0	129	1.5%
1BR @50%	6	136	0	136	4.4%
1BR @60%	16	179	0	179	8.9%
1BR Overall	24	297	0	297	8.1%
2BR @30%	3	109	0	109	2.8%
2BR @50%	9	115	0	115	7.9%
2BR @60%	24	151	0	151	15.9%
2BR Overall	36	250	0	250	14.4%
@30% Overall	5	238	0	238	2.1%
@50% Overall	15	251	0	251	6.0%
@60% Overall	40	330	0	330	12.1%
Overall	60	546	0	546	11.0%

As the analysis illustrates, the Subject’s capture rates vary from 1.5 to 15.9 percent with an overall capture rate of 11.0 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Projected Absorption Period**

Two of the surveyed comparable properties, Pope Field Terrace and Cedar Brook Townhomes, were able to provide absorption data. We were also able to obtain absorption information from five additional recently opened market rate and LIHTC properties in Easley and the greater Greenville metropolitan area. It should be noted that this is the most proximate absorption information available. Absorption rates at these properties are detailed in the table below.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Peachtree Senior Village	LIHTC	Senior	2017	40	13
Willis Trace	LIHTC	Family	2016	28	28
Main And Stone	Market	Family	2016	292	15
South Ridge	Market	Family	2015	347	18
Haywood Reserve	Market	Family	2015	292	8
Pope Field Terrace*	LIHTC	Family	2013	56	56
Cedar Brook Townhomes*	LIHTC	Family	2013	39	39
<b>AVERAGE</b>					<b>25</b>

\*Utilized as comparable

On average, these properties reported an absorption rate of approximately 25 units per month. With the stable demographic base of moderate income seniors in the PMA and the general limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report few vacancies and five maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's senior tenancy, we believe that the Subject could absorb

approximately 25 units per month upon opening. This equals an absorption period of two to three months. We expect the Subject to reach stabilized occupancy of 93 percent within three months.

### **Market Conclusions**

Overall LIHTC vacancy in the local market is performing well with a 0.8 percent vacancy rate in the PMA and a 1.3 percent vacancy rate among all 11 surveyed comparable projects. The six LIHTC properties reported three total vacancies and five of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Further, the senior LIHTC property maintains a waiting list, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.4 percent among all of the market-rate comparables.

When compared to the current 30, 50, and 60 percent rents at the LIHTC properties, the Subject's proposed 30, 50, and 60 percent AMI rents appear reasonable, and overall they are more than 40 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 11.0 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.5 to 15.9 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable. In addition, the Subject is in a community (Easley) that has few affordable senior housing alternatives. Between 2019 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. The Subject site is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

There are only three vacancies among LIHTC comparables. The developer's LIHTC rents represent greater than a 25 percent overall advantage below HUD Fair Market Rents. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

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

There are three total comparable vacant LIHTC units surveyed, and five of the six LIHTC comparables maintain waiting lists. There are six LIHTC properties we surveyed in the PMA, one of which are age-restricted. Additionally, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2019 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

<b>2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>	
Development Name: Brushy Creek Senior Residences	Total # Units: 60
Location: East side of Brushy Creek Road at Wimberly Lane	# LIHTC Units: 60
PMA Boundary: North: Dacusville Road and Earls Bridge Road ; East: Pickens County line and Anderson Road; South: Old Greenville Highway Extension; West: State Road S 39 51, Amberwood Road, and Concord Church Road	
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 12 miles

<b>RENTAL HOUSING STOCK (found on page 58)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	2,474	35	98.6%
Market-Rate Housing	15	1,229	19	98.5%
Assisted/Subsidized Housing not to include LIHTC	13	633	10	98.4%
<b>LIHTC (All that are stabilized)*</b>	10	612	6	99.0%
Stabilized Comps**	38	2,474	35	98.6%
Non-stabilized Comps	0	N/Ap	N/Ap	N/Ap

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	750	\$279	\$755	\$1.01	63.0%	\$936	\$1.25
5	1	1	750	\$548	\$755	\$1.01	27.4%	\$936	\$1.25
1	1	1	750	\$548	\$755	\$1.01	27.4%	\$936	\$1.25
16	1	1	750	\$580	\$755	\$1.01	23.2%	\$936	\$1.25
3	2	2	900	\$344	\$865	\$0.96	60.2%	\$1,176	\$1.31
8	2	2	900	\$645	\$865	\$0.96	25.4%	\$1,176	\$1.31
1	2	2	900	\$645	\$865	\$0.96	25.4%	\$1,176	\$1.31
24	2	2	900	\$700	\$865	\$0.96	19.1%	\$1,176	\$1.31
<b>Gross Potential Rent Monthly*</b>				<b>\$36,763</b>	<b>\$49,260</b>		<b>25.4%</b>		

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

<b>DEMOGRAPHIC DATA (found on page 46)</b>						
	2010		2019		2022	
Renter Households	2,395	18.2%	3,012	18.0%	3,184	18.0%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,260	41.8%	1,308	41.1%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)</b>						
Type of Demand	30%	50%	60%	Market-rate:	Other:___	Overall Affordable
Renter Household Growth	12	17	35			48
Existing Households (Overburd + Substand)	202	233	311			556
Homeowner conversion (Seniors)	51	51	51			51
Other:						
Less Comparable/Competitive Supply	0	0	0			0
<b>Net Income-qualified Renter HHs</b>	<b>265</b>	<b>301</b>	<b>396</b>			<b>655</b>

<b>CAPTURE RATES (found on page 56)</b>						
Targeted Population	30%	50%	60%	Market-rate:	Other:___	Overall
Capture Rate	2.1%	6.0%	12.1%			11.0%

**ABSORPTION RATE (found on page 56)**  
 Absorption Period 2 - 3 months

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	HUD Area FMR	Gross HUD FMR by Bedroom Type	Tax Credit Gross Rent Advantage
2	1 BR	\$279	\$558	\$755	\$1,510	63.0%
5	1 BR	\$548	\$2,740	\$755	\$3,775	27.4%
1	1 BR	\$548	\$548	\$755	\$755	27.4%
16	1 BR	\$580	\$9,280	\$755	\$12,080	23.2%
3	2 BR	\$344	\$1,032	\$865	\$2,595	60.2%
8	2 BR	\$645	\$5,160	\$865	\$6,920	25.4%
1	2 BR	\$645	\$645	\$865	\$865	25.4%
24	<u>2 BR</u>	\$700	<u>\$16,800</u>	\$865	<u>\$20,760</u>	<u>19.1%</u>
<b>Totals</b>	<b>60</b>		<b>\$36,763</b>		<b>\$49,260</b>	<b>25.4%</b>

Source: SCSHFDA, Novogradac & Company LLP, February 2020



# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

- Development Location:** The Subject will be located along the east side of Brushy Creek Road at Wimberly Lane in Easley, Pickens County, South Carolina.
- Construction Type:** The new construction Subject will be constructed in nine, one-story residential buildings and one, one-story, community building.
- Occupancy Type:** Elderly (55+).
- Target Income Group:** The Subject will be restricted to senior (55+) households earning 30, 50, and 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$12,090 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 30 percent AMI) and the maximum allowable household income will be \$34,440 (the 60 percent AMI income for a two-person household).
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 24, one and 36 two-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in in nine, one-story residential buildings and one, one-story, community building.
- Unit Mix:** One-bedroom units will be 750 square feet and two-bedroom units will be 900 square feet. The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable
1BR / 1BA	24	750	18,000
2BR / 2BA	36	900	32,400
<b>TOTAL</b>	<b>60</b>		<b>50,400</b>

- Structure Type/Design:** The Subject will offer in nine, one-story residential buildings and one, one-story, community building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances. The utility description is located in the property profile. It should be noted that the Subject’s low HOME max rents are equal to the 50 percent LIHTC maximum allowable rents. Low HOME rents are set at the lower of the two maximum allowable rents; thus, the Low HOME rents at the Subject are set at the LIHTC maximum allowable levels.

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2019 Low HOME Maximum Allowable Gross Rent	2019 National Housing Trust Fund Rent Limits	2019 HUD Fair Market Rents
@30% (HOME)									
1BR / 1BA	750	2	\$279	\$124	\$403	\$421	-	\$403	\$755
2BR / 2BA	900	3	\$344	\$162	\$506	\$506	-	\$533	\$865
@50%									
1BR / 1BA	750	5	\$548	\$124	\$672	\$703	-		\$755
2BR / 2BA	900	8	\$645	\$162	\$807	\$843	-		\$865
@50% (HOME)									
1BR / 1BA	750	1	\$548	\$124	\$672	\$703	\$672		\$755
2BR / 2BA	900	1	\$645	\$162	\$807	\$843	\$807		\$865
@60%									
1BR / 1BA	750	16	\$580	\$124	\$704	\$843	-		\$755
2BR / 2BA	900	24	\$700	\$162	\$862	\$1,022	-		\$865
		<b>60</b>							

Notes (1) Source of Utility Allowance provided by the Developer.

**Utility Structure/Allowance:**

The landlord will pay for trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage, as well as water and sewer expenses. The developer-provided estimated utility allowances for the Subject are \$124 and \$162 for the one and two-bedroom units, respectively.

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

The Subject is proposed and will not operate with project-based rental assistance subsidy.

**Community Amenities**

See following Subject Profile sheet.

**Unit Amenities**

See following Subject Profile sheet.


**Current Occupancy/Rent Levels:**

The Subject will be proposed new construction.

**Scope of Renovations:**

The Subject will be proposed new construction.

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

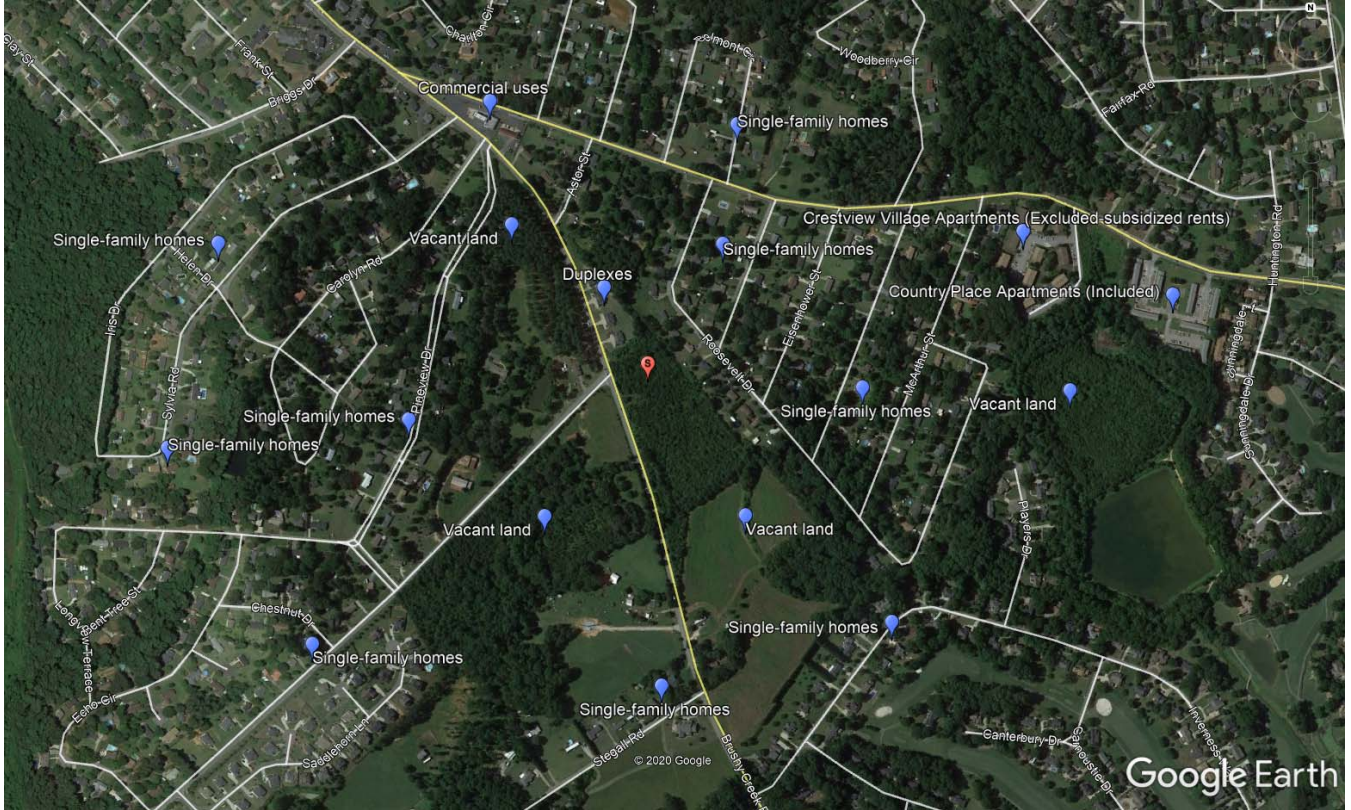
Brushy Creek Senior Residence												
<b>Location</b>	Brushy Creek Rd. At Wimberly Lane Easley, SC 29642 Pickens County											
<b>Units</b>	60											
<b>Type</b>	One-story (age-restricted)											
<b>Year Built / Renovated</b>	2022 / n/a											
Market												
<b>Program</b>	@30% (HOME), @50%, @50% (HOME), @60%				<b>Leasing Pace</b>				N/A			
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>				N/A			
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>				N/A			
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included -- central				<b>Other Electric</b>				not included			
<b>Cooking</b>	not included -- electric				<b>Water</b>				not included			
<b>Water Heat</b>	not included -- electric				<b>Sewer</b>				not included			
<b>Heat</b>	not included -- electric				<b>Trash Collection</b>				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	2	750	\$279	\$0	@30% (HOME)	N/A	N/A	N/A	no	
1	1	One-story	5	750	\$548	\$0	@50%	N/A	N/A	N/A	no	
1	1	One-story	1	750	\$548	\$0	@50% (HOME)	N/A	N/A	N/A	no	
1	1	One-story	16	750	\$580	\$0	@60%	N/A	N/A	N/A	no	
2	2	One-story	3	900	\$344	\$0	@30% (HOME)	N/A	N/A	N/A	no	
2	2	One-story	8	900	\$645	\$0	@50%	N/A	N/A	N/A	no	
2	2	One-story	1	900	\$645	\$0	@50% (HOME)	N/A	N/A	N/A	yes	
2	2	One-story	24	900	\$700	\$0	@60%	N/A	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Exterior Storage Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup				<b>Security</b>				none			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area				<b>Premium</b>				none			
<b>Services</b>	none				<b>Other</b>				Library			
Comments												
Construction is proposed for to begin in April 2021 and be completed in April 2022. The subject will consist of nine, one-story residential buildings and one, one-story community building. The proposed utility allowances are \$124 and \$162 for the one and two-bedroom units, respectively. It should be noted that in the two-bedroom two-bathroom units one of the bathrooms will have a shower but no tub.												

## **B. SITE DESCRIPTION**

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

**Date of Site Visit:** February 24, 2020.

**Surrounding Land Uses:** The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, February 2020

**Physical Features of Site:** The Subject site is located in Easley, South Carolina and is undeveloped forested land.

**Location/Surrounding Uses:** The Subject site is located in a residential neighborhood consisting of vacant land, single family and multifamily residential uses, as well as a limited number of commercial uses. Immediately north of the Subject site are duplexes and single-family homes in average condition. Farther north is vacant land, commercial uses in average condition, single-family homes in average condition. East of the Subject site are single-family homes in average condition. Farther east are single-family homes in average condition, vacant land, and two multifamily developments by the names of Crestview Village Apartments (Section 8) and Country Place Apartments (market rate). Country Place Apartments was included as a comparable for the purposes of this report, while Crestview Village Apartments was excluded as a comparable due to the subsidized nature of its rent. Immediately south of the Subject site is vacant land. Farther south is



vacant land and single-family homes in average condition. West of the Subject site, across Brushy Creek Road, is vacant land and single-family homes in average condition. Farther west are single-family homes in average condition. Overall, the Subject site is considered a desirable site for rental housing.

**Photographs of Subject Site and Surrounding Uses**



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View north along Brushy Creek Road



View south along Brushy Creek Road





Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Duplex in Subject's neighborhood



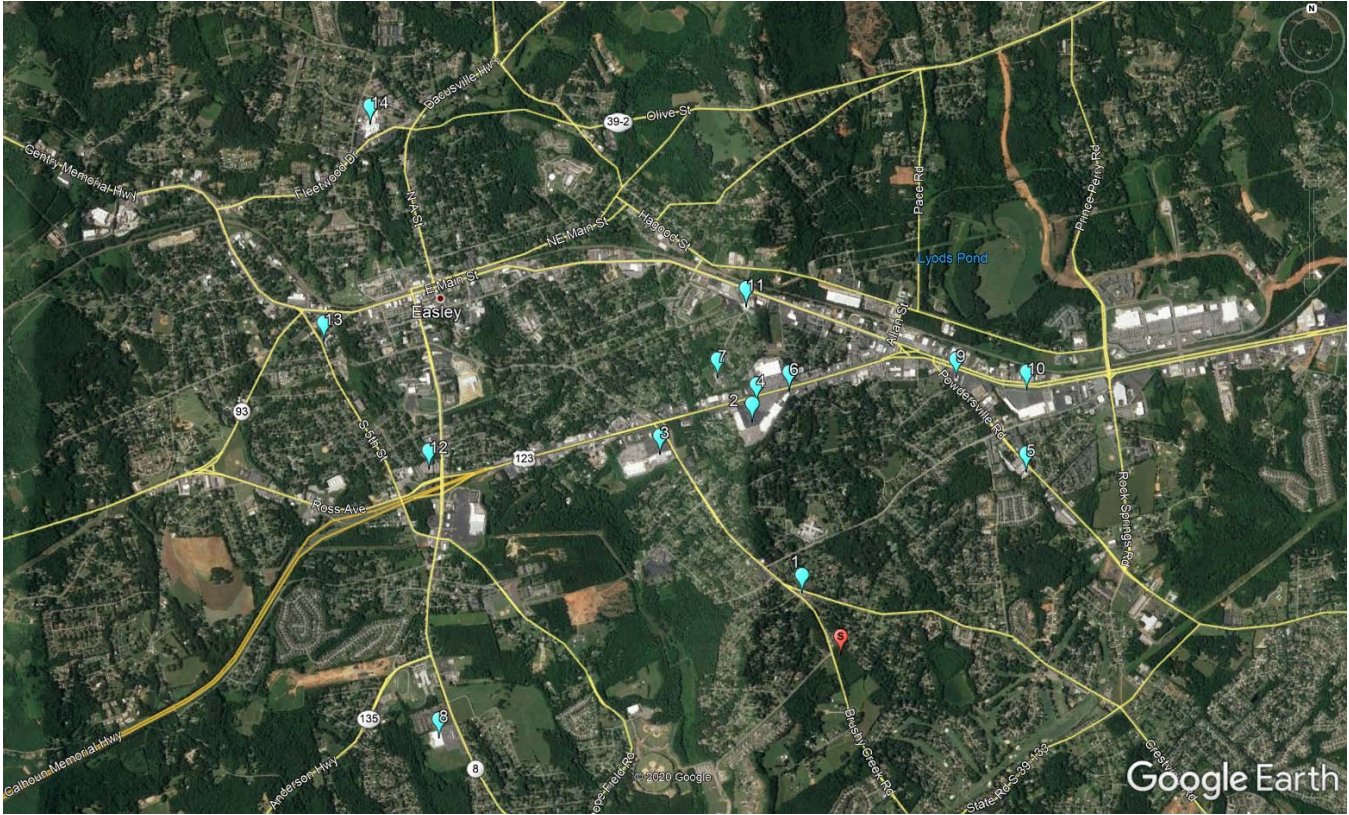
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

<b>Visibility/Views:</b>	Views from the Subject site include duplexes and single-family homes in average condition to the north, single-family homes in average condition to the east, vacant land to the south, and vacant land and single-family homes in average condition to the west. Views from the site are considered average. The Subject will have good visibility from Brushy Creek Road. Overall, the Subject site is located within a residential use neighborhood with good access and visibility.
<b>Detrimental Influence:</b>	We did not observe any detrimental influences to the Subject site during our inspection.
<b>Proximity to Local Services:</b>	The Subject is located in reasonable proximity to local services including retail, institutional uses, medical services, and a senior center. The following table details the Subject's distance from key locational amenities. A <i>Locational Amenities Map</i> , corresponding to the following table is below.





Source: Google Earth, February 2020

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Speedy Mart Gas Station	0.3 mile
2	Family Dollar	1.0 mile
3	Publix	1.1 miles
4	Bank of America	1.1 miles
5	Easley Fire Department Station 3	1.1 miles
6	Bus Stop	1.2 miles
7	Pickens County Library	1.3 miles
8	Ingles	1.3 miles
9	CVS	1.3 miles
10	Chick-Fil-A	1.4 miles
11	Easley YMCA	1.6 miles
12	United States Post Office	1.9 miles
13	West End Retirement Center Inc.	2.6 miles
14	Baptist Easley Hospital	3.0 miles

**Availability of Public Transportation:** Public transportation is not available in Easley, which is typical for similar market areas.

**Road/Infrastructure Proposed Improvements:** We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:** Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report

having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2019 CRIME INDICES**

	PMA	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area
<b>Total Crime*</b>	<b>95</b>	<b>132</b>
<b>Personal Crime*</b>	<b>94</b>	<b>147</b>
Murder	86	125
Rape	102	124
Robbery	36	81
Assault	122	182
<b>Property Crime*</b>	<b>95</b>	<b>130</b>
Burglary	97	135
Larceny	97	132
Motor Vehicle Theft	68	105

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

\*Unweighted aggregations

The total crime risk index in the PMA is below that of the MSA and the nation. Like the Subject, several comparable properties do not offer security features. The comparables that do not offer security features report low vacancy and in some instances maintain waiting lists. Thus, a lack of security features does not appear to impact the marketability of multifamily properties in the area. We believe the Subject will be competitive without additional security features.

**Access and Traffic Flow:**

The Subject site will have access along Brushy Creek Road. Brushy Creek Road is a lightly trafficked two-lane road that traverses northwest/southeast and provides access to Highway 123 approximately 1.3 miles northwest of the Subject site. Highway 123 traverses east/west and provides access to Greenville, South Carolina approximately 10 miles east of the Subject site and Clemson, South Carolina approximately 15 miles to the west of the Subject site. Overall, access and traffic flow are considered good.

**Positive/Negative Attributes:**

The Subject will have overall good access to area retail and community services in Easley, most of which are within two miles of the Subject site. We did not observe any negative attributes pertaining to the Subject site during our site inspection.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

The Subject is a proposed 60-unit senior development to be constructed in Easley, South Carolina. The PMA is defined as Dacusville Road and Earls Bridge Road to the north, the Pickens County line and Anderson Road to the east, Old Greenville Highway Extension to the south, and State Road S 39 51, Amberwood Road, and Concord Church Road to the west. The Subject will be one of few LIHTC properties in Pickens County, and as such will be able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Easley and several other communities in Pickens County as well as some of the smaller communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 9 miles
- East: 6 miles
- South: 8 miles
- West: 12 miles

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

<b>CENSUS TRACTS</b>			
450070101.03	450770104.02	450770108.01	450770109.03
450070101.04	450770104.03	450770108.02	450770110.01
450070106.00	450770105.02	450770108.03	450770110.02
450770102.00	450770106.01	450770108.04	450770110.03
450770103.00	450770106.02	450770109.01	450770111.02
450770104.01	450770107.00	450770109.02	450770111.03

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

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

**2010 POPULATION BY RACE**

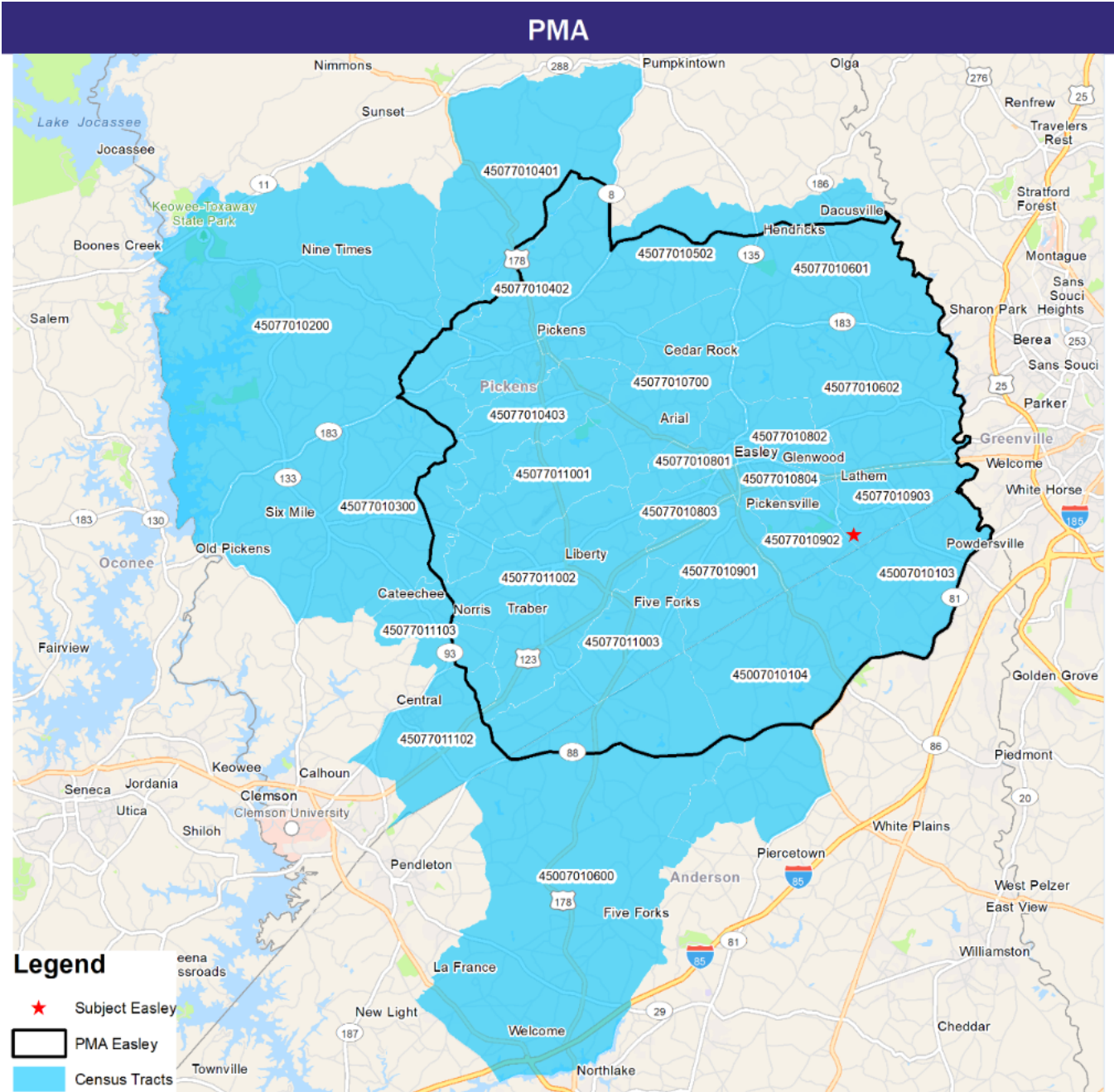
	PMA		SMA		USA	
<b>Total</b>	<b>85,705</b>	<b>-</b>	<b>824,112</b>	<b>-</b>	<b>308,745,538</b>	<b>-</b>
White	77,057	89.9%	635,497	77.1%	223,553,265	72.4%
Black	5,448	6.4%	136,304	16.5%	38,929,319	12.6%
American Indian	185	0.2%	2,262	0.3%	2,932,248	0.9%
Asian	448	0.5%	12,350	1.5%	14,674,252	4.8%
Pacific	14	0.0%	348	0.0%	540,013	0.2%
Other	1,291	1.5%	23,389	2.8%	19,107,368	6.2%
Two or More Races	1,262	1.5%	13,962	1.7%	9,009,073	2.9%
<b>Total Hispanic</b>	<b>3,047</b>	<b>-</b>	<b>48,414</b>	<b>-</b>	<b>50,477,594</b>	<b>-</b>
Hispanic: White	1,521	49.9%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	43	1.4%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	19	0.6%	580	1.2%	685,150	1.4%
Hispanic: Asian	12	0.4%	119	0.2%	209,128	0.4%
Hispanic: Pacific	0	0.0%	63	0.1%	58,437	0.1%
Hispanic: Other	1,210	39.7%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	241	7.9%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

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

The following map outlines the PMA and identifies the census tracts included within these boundaries.



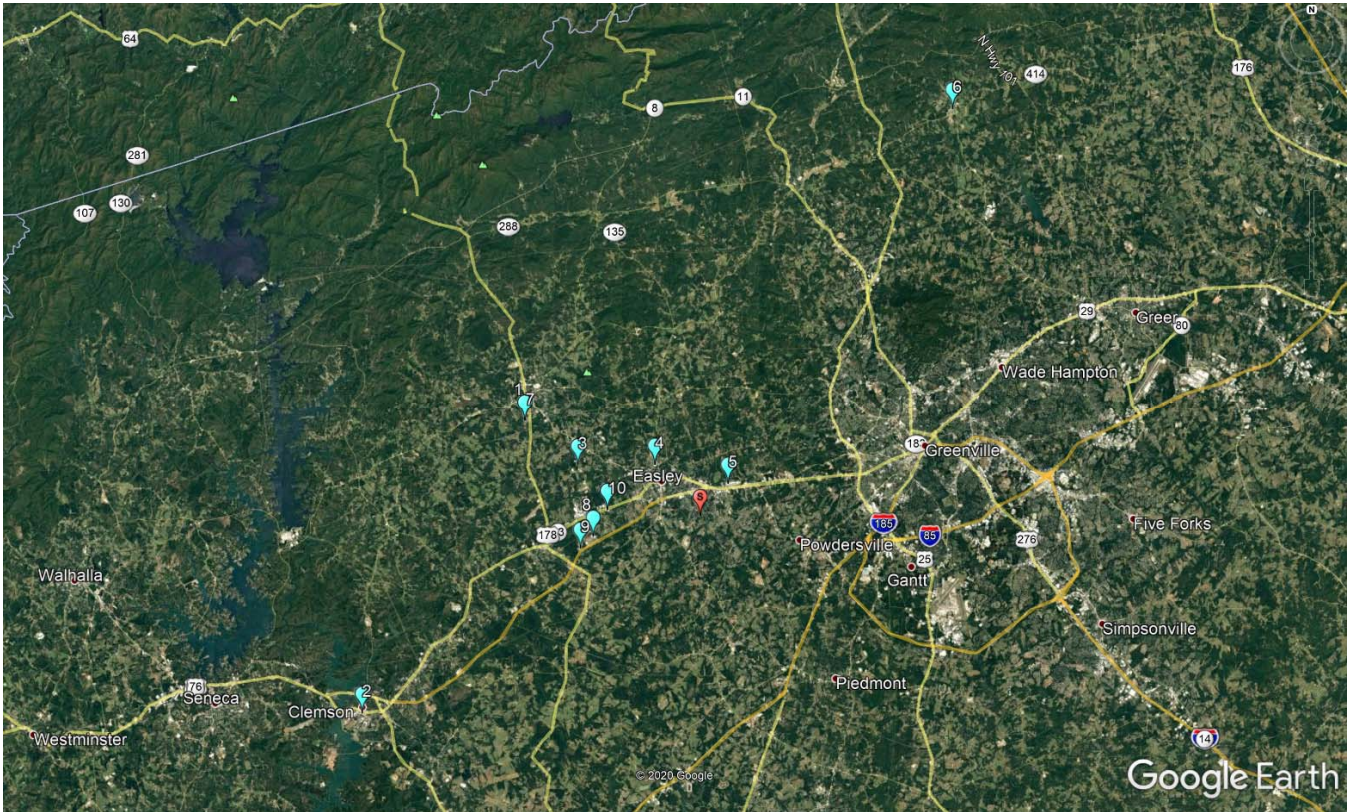


## **D. MARKET AREA ECONOMY**

**REGIONAL AND LOCAL ECONOMIC OVERVIEW**

**Map of Employment Centers**

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas.



Source: Google Earth, February 2020

**MAJOR EMPLOYERS  
PICKENS COUNTY**

Employer Name	Industry	# Of Employees
State of South Carolina	Government	4,892
Clemson University	Educational Services	3,814
School District of Pickens County	Educational Services	2,021
Palmetto Baptist Easley	Health Services	865
Wal-Mart	Retail Trade	840
ARAMARK Services	Food Services	800
Pickens County	Government	714
Reliable Automatic Sprinkler Inc.	Manufacturing	710
Abbott Laboratories	Manufacturing	454
Yokohama Industries Americas Inc.	Manufacturing	378
<b>Totals</b>		<b>15,488</b>

Source: Alliance Pickens, February 2020



## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2019.

### 2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,432	16.9%	16,057,876	10.0%
Healthcare/Social Assistance	6,235	14.2%	22,612,482	14.1%
Retail Trade	4,420	10.1%	17,127,172	10.7%
Construction	3,845	8.8%	11,245,975	7.0%
Educational Services	3,703	8.4%	14,565,802	9.1%
Accommodation/Food Services	3,093	7.0%	11,738,765	7.3%
Other Services	2,475	5.6%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	1,940	4.4%	6,106,184	3.8%
Prof/Scientific/Tech Services	1,855	4.2%	11,744,228	7.3%
Transportation/Warehousing	1,819	4.1%	7,876,848	4.9%
Wholesale Trade	1,638	3.7%	4,183,931	2.6%
Finance/Insurance	1,332	3.0%	7,377,311	4.6%
Public Administration	1,313	3.0%	7,828,907	4.9%
Utilities	777	1.8%	1,276,400	0.8%
Arts/Entertainment/Recreation	764	1.7%	3,332,132	2.1%
Real Estate/Rental/Leasing	567	1.3%	3,204,043	2.0%
Information	478	1.1%	3,157,650	2.0%
Mining	102	0.2%	819,151	0.5%
Agric/Forestry/Fishing/Hunting	77	0.2%	1,915,709	1.2%
Mgmt of Companies/Enterprises	11	0.0%	237,307	0.1%
<b>Total Employment</b>	<b>43,876</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and wholesale trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, public administration, and finance/insurance industries.

The following table illustrates the changes in employment by industry from 2000 to 2019, in the Subject's PMA.

2000-2019 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	9,045	26.4%	7,432	16.9%	-1,613	-0.9%
Healthcare/Social Assistance	3,380	9.9%	6,235	14.2%	2,855	4.4%
Retail Trade	3,758	11.0%	4,420	10.1%	662	0.9%
Construction	3,154	9.2%	3,845	8.8%	691	1.2%
Educational Services	3,189	9.3%	3,703	8.4%	514	0.8%
Accommodation/Food Services	1,857	5.4%	3,093	7.0%	1,236	3.5%
Other Services	1,696	5.0%	2,475	5.6%	779	2.4%
Admin/Support/Waste Mgmt Svcs	1,040	3.0%	1,940	4.4%	900	4.6%
Prof/Scientific/Tech Services	964	2.8%	1,855	4.2%	891	4.9%
Transportation/Warehousing	938	2.7%	1,819	4.1%	881	4.9%
Wholesale Trade	1,130	3.3%	1,638	3.7%	508	2.4%
Finance/Insurance	995	2.9%	1,332	3.0%	337	1.8%
Public Administration	933	2.7%	1,313	3.0%	380	2.1%
Utilities	533	1.6%	777	1.8%	244	2.4%
Arts/Entertainment/Recreation	356	1.0%	764	1.7%	408	6.0%
Real Estate/Rental/Leasing	519	1.5%	567	1.3%	48	0.5%
Information	593	1.7%	478	1.1%	-115	-1.0%
Mining	17	0.0%	102	0.2%	85	26.3%
Agric/Forestry/Fishing/Hunting	148	0.4%	77	0.2%	-71	-2.5%
Mgmt of Companies/Enterprises	5	0.0%	11	0.0%	6	6.3%
<b>Total Employment</b>	<b>34,250</b>	<b>100.0%</b>	<b>43,876</b>	<b>100.0%</b>	<b>9,626</b>	<b>1.5%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

\*Industry data current as of 2010. Other projections current as of 2019.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 1.5 percent between 2000 and 2019. The industries which expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and admin/support/waste management services. Conversely, the manufacturing, information, and agriculture/forestry/fishing/hunting sectors experienced the least growth. Job loss in the manufacturing sector is discussed below. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy. Total employment in the MSA has increased each year since 2010, surpassing its pre-recession peak in 2014.

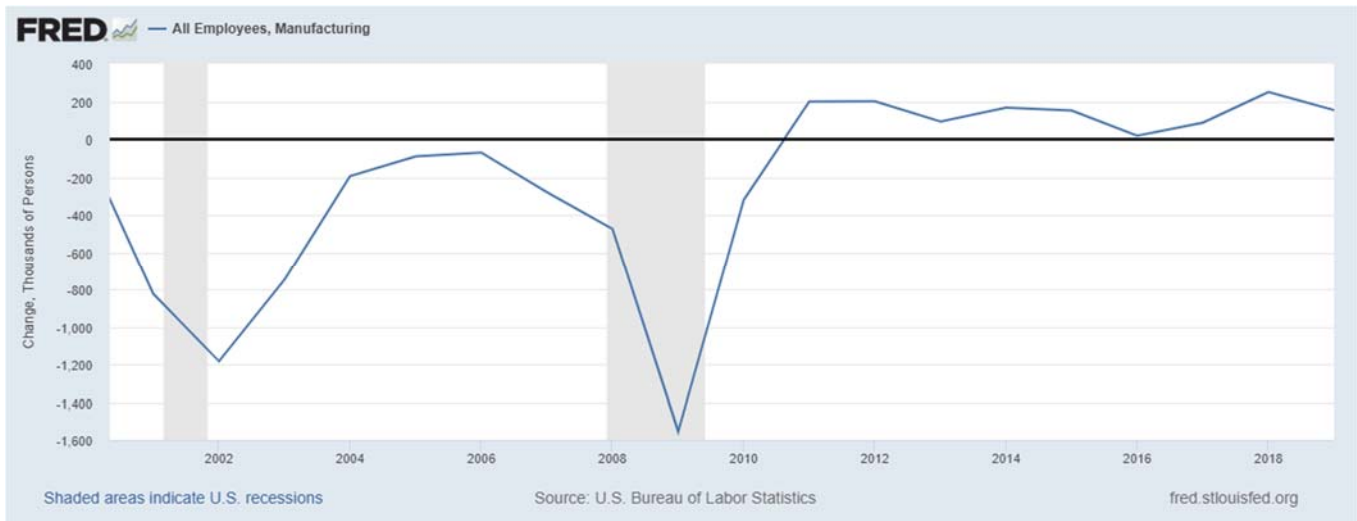
### Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

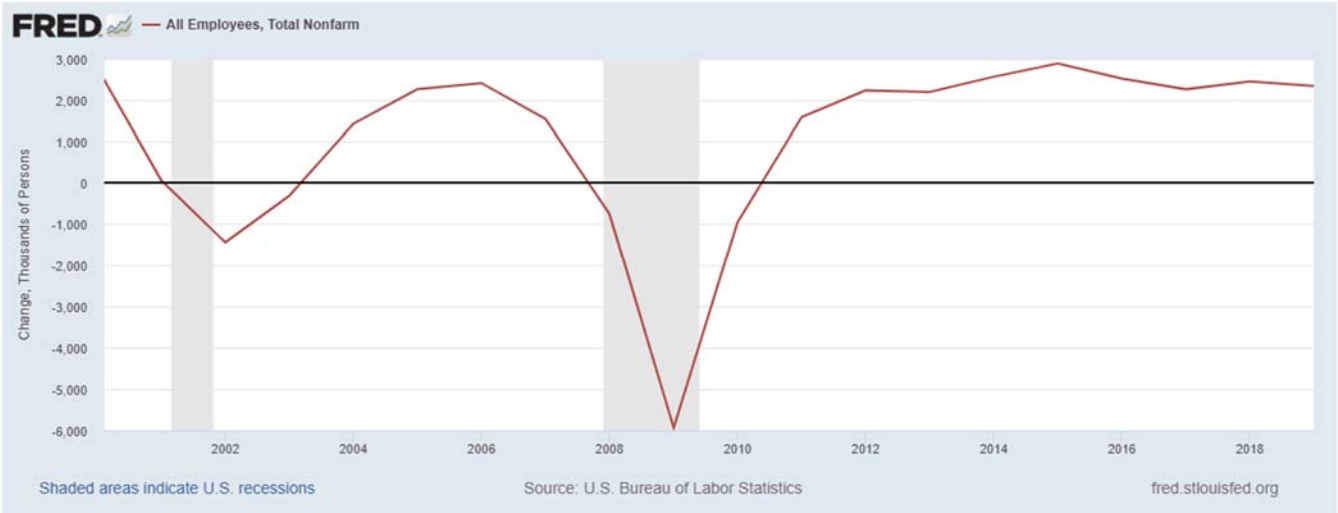
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



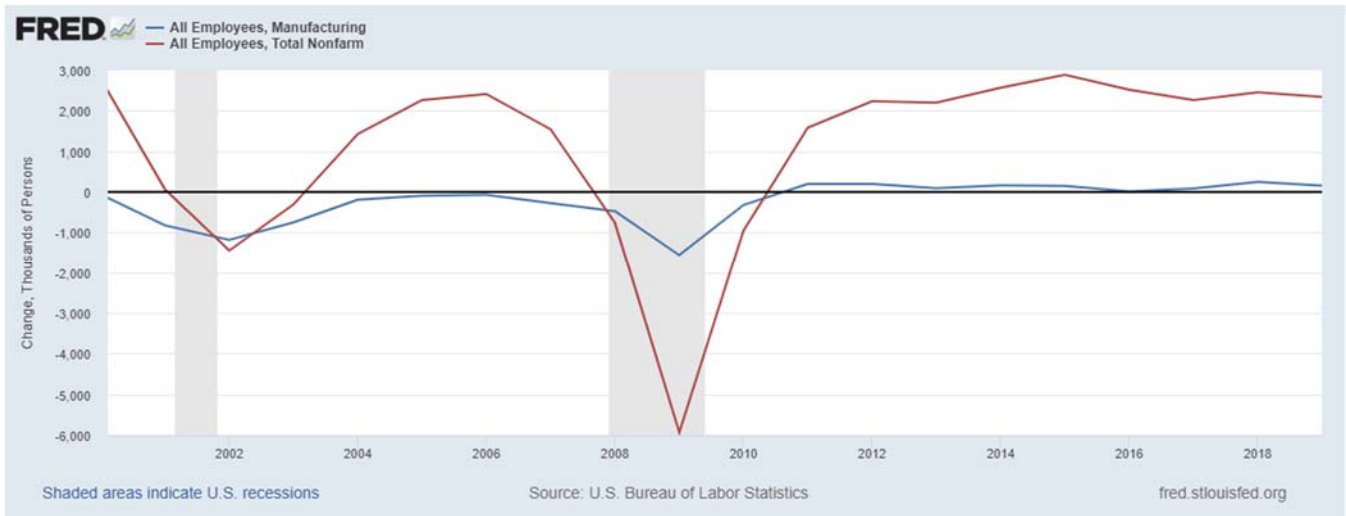
Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

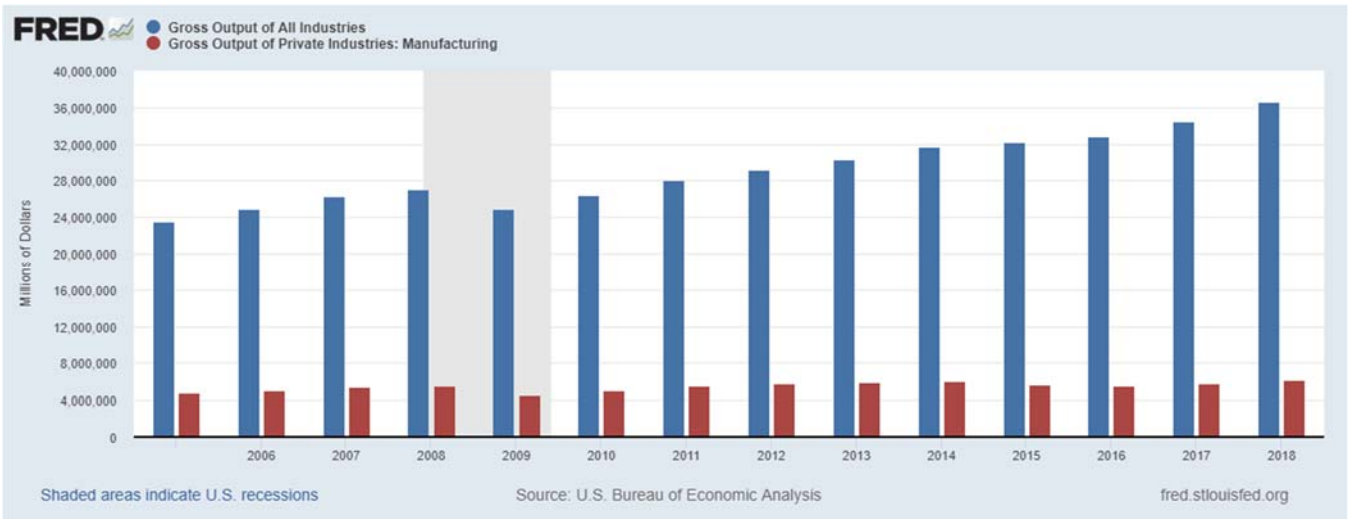


Source: Federal Reserve Bank of St. Louis, 1/2020.

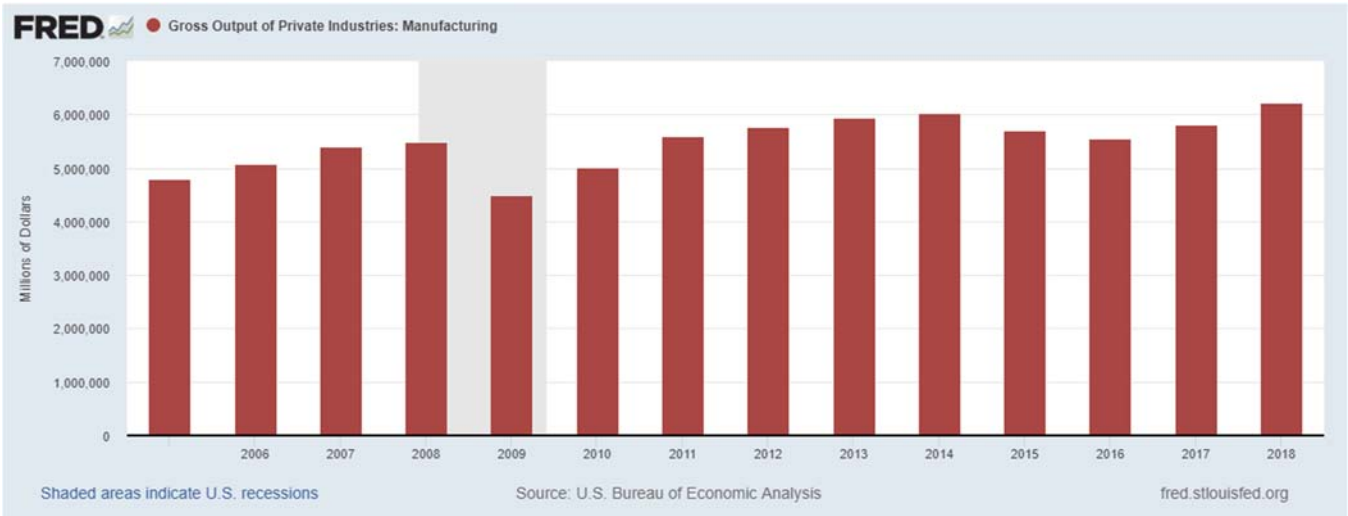
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Easley area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.



## Major Employers

The following table details the top major employers in Pickens County, South Carolina.

MAJOR EMPLOYERS PICKENS COUNTY		
Employer Name	Industry	# Of Employees
State of South Carolina	Government	4,892
Clemson University	Educational Services	3,814
School District of Pickens County	Educational Services	2,021
Palmetto Baptist Easley	Health Services	865
Wal-Mart	Retail Trade	840
ARAMARK Services	Food Services	800
Pickens County	Government	714
Reliable Automatic Sprinkler Inc.	Manufacturing	710
Abbott Laboratories	Manufacturing	454
Yokohama Industries Americas Inc.	Manufacturing	378
<b>Totals</b>		<b>15,488</b>

Source: Alliance Pickens, February 2020

Pickens County's major employers are primarily concentrated in the government, educational services and manufacturing sectors. The diverse industries represented in Pickens County's major employers provide stability to the local economy.

## Expansions/Contractions

According to Jeromy Arnette with the Pickens County Economic Development Department, Alliance Pickens and local news articles, the following businesses have announced expansions or relocated to Pickens County this year.

- U.S. Waffle Company is investing \$22.1 million in the opening of its Pickens County, SC facility. U.S. Waffle Company is approximately five years old and has seen an average growth rate of 63 percent per year. This expansion created 114 new jobs in 2019. The facility is operational as of October 2019.
- IPSUM Technologies, an aerospace manufacturer, who is leading the nation in the growth of manufacturing jobs plans to invest \$19 million in the opening of its Pickens County facility. This expansion is expected to create 55 new jobs.
- Under the Carolina Moon is expanding in the newly created industrial/business park in Easley, SC. This expansion will create 15 new jobs.
- KP Components, a Denmark-based precision components manufacturer, will build a 50,000-square-foot building on Sheriff Mill Road in Easley to support its U.S. market, according to the department's statement. It is a \$16 million investment that intends to create 47 jobs, according to a statement from the state's Department of Commerce. The building is expected to open in summer 2020.
- United Tool and Mold is constructing a new 60,000-square-foot facility in Pickens County Commerce Park. It is a \$11.1 million investment that will create 17 additional jobs.

As detailed above, there have been several announcements regarding business expansion in the manufacturing sector.

## WARN Notices

According to South Carolina Works, there have been three Worker Adjustment and Retraining Notification (WARN) notices issued in Easley, SC since 2017. The following table illustrates the employment contractions from January 2017 through 2020 year-to-date.

### WARN LISTINGS EASLEY, SC

Company	Industry	Employees Affected	Layoff Date
Chef's Pantry	Retail Trade/Food Services	240	3/21/2020
ALICE Manufacturing	Manufacturing	182	7/16/2018
Kongsberg Automotive	Manufacturing	61	3/17/2018
Kongsberg Automotive	Manufacturing	97	1/1/2018
<b>Total</b>		<b>630</b>	

Source: SC Works, February 2020

As the table depicts, there were 630 layoffs/closures in the PMA that took effect between January 2017 and 2020 year-to-date. However, as previously noted, recent employment expansions counteract these contractions. Furthermore, it should be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are likely to remain in place even during economic downturns. We do not anticipate fluctuations in the area's employment will impact the Subject's target tenancy.

## Employment and Unemployment Trends

According to the BLS, the Subject is located in the Greenville-Anderson-Mauldin, SC MSA. As such, the following table details employment and unemployment trends for the Greenville-Anderson-Mauldin, SC MSA from 2003 to 2019 (through November).

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

Year	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	348,327	-	6.4%	-	137,736,000	-	6.0%	-
2004	355,309	2.0%	6.4%	0.0%	139,252,000	1.1%	5.5%	-0.5%
2005	360,541	1.5%	6.2%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	368,184	2.1%	5.9%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	376,704	2.3%	5.2%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	376,183	-0.1%	6.0%	0.8%	145,363,000	-0.5%	5.8%	1.2%
2009	355,611	-5.5%	10.5%	4.5%	139,878,000	-3.8%	9.3%	3.5%
2010	349,376	-1.8%	10.4%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	357,981	2.5%	9.4%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	364,866	1.9%	8.2%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	374,313	2.6%	6.7%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	383,514	2.5%	5.7%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	395,429	3.1%	5.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	401,446	1.5%	4.5%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	407,076	1.4%	3.8%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	411,248	1.0%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	421,302	2.4%	2.7%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
Nov-2018	412,101	-	2.7%	-	157,015,000	-	3.5%	-
Nov-2019	422,271	2.5%	2.0%	-0.7%	158,945,000	1.2%	3.3%	-0.2%

Source: U.S. Bureau of Labor Statistics, February 2020

\*2019 data is through October

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in three of the four years between 2003 and 2007. The effects of

the recession were particularly pronounced in the MSA, which experienced a 7.4 percentage point contraction in employment growth, well above the 4.9 percentage point contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of November 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.5 percent, compared to 1.2 percent across the overall nation.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.3 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.0 percent, lower than the current national unemployment rate of 3.3 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

**Housing and Economy**

There are six LIHTC and five subsidized properties in Easley. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

The most recent national recession has impacted Easley’s single-family housing market. According to RealtyTrac’s December 2019 estimates, the town of Easley experienced a low foreclosure rate of one in every 1,483 housing units. Pickens County experienced a lower foreclosure rate compared to the town of Easley, and experienced a foreclosure rate of one in every 2,037 housing units in December 2019. The state of South Carolina had a foreclosure rate of one in every 2,099 housing units, a rate lower than Easley and Pickens County.

**COMMUTING PATTERNS**

The following table details travel time to work for residents within the PMA as of 2000. The average travel time is approximately 28 minutes. Approximately 60.0 percent of households within the PMA have commute times of less than 30 minutes.

<b>COMMUTING PATTERNS</b>		
<b>ACS Commuting Time to Work</b>	<b>Number of Commuters</b>	<b>Percentage</b>
Travel Time < 5 min	882	2.3%
Travel Time 5-9 min	2,817	7.4%
Travel Time 10-14 min	4,613	12.1%
Travel Time 15-19 min	5,554	14.6%
Travel Time 20-24 min	5,761	15.1%
Travel Time 25-29 min	3,234	8.5%
Travel Time 30-34 min	6,705	17.6%
Travel Time 35-39 min	1,800	4.7%
Travel Time 40-44 min	1,691	4.4%
Travel Time 45-59 min	3,213	8.4%
Travel Time 60-89 min	1,260	3.3%
Travel Time 90+ min	573	1.5%
<b>Weighted Average</b>	<b>28 minutes</b>	

Source: US Census 2019, Novogradac Consulting LLP, February 2020

## CONCLUSION

Overall, it appears the area was impacted by the national recession, but has now recovered and is in an expansionary phase. As of 2014, the employment in the MSA had pushed above pre-recession levels. The MSA's year-to-date unemployment rate as of November 2019 was 1.3 percentage points below the nation's unemployment rate. Furthermore, the area's strong employment growth overall took place even as employment in the manufacturing sector declined 0.9 percent annually. It should also be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are likely to remain in place even during economic downturns. We do not anticipate fluctuations in the area's employment will impact the Subject's target tenancy.

# **E. COMMUNITY DEMOGRAPHIC DATA**



## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

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

#### POPULATION

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	69,506	-	726,686	-	281,250,431	-
2010	85,705	2.3%	824,112	1.3%	308,745,538	1.0%
2019	93,618	1.0%	923,686	1.3%	332,417,793	0.8%
Projected Mkt Entry April 2022	96,051	0.9%	954,468	1.2%	339,606,188	0.8%
2024	98,042	0.9%	979,653	1.2%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

#### SENIOR POPULATION, 55+

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	14,906	-	157,844	-	59,213,944	-
2010	23,126	5.5%	211,778	3.4%	76,750,713	3.0%
2019	30,075	3.2%	279,615	3.5%	97,974,761	3.0%
Projected Mkt Entry April 2022	32,030	2.4%	297,469	2.3%	102,427,489	1.7%
2024	33,629	2.4%	312,076	2.3%	106,070,630	1.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry April 2022	2024
0-4	4,743	5,385	5,305	5,358	5,402
5-9	4,719	5,722	5,652	5,726	5,787
10-14	4,749	6,082	5,883	6,111	6,297
15-19	4,476	5,637	5,382	5,645	5,861
20-24	5,797	4,675	4,907	4,715	4,558
25-29	5,127	4,847	5,903	5,435	5,052
30-34	5,034	5,158	5,987	6,106	6,203
35-39	5,536	5,743	5,877	6,166	6,403
40-44	5,192	6,210	5,738	6,014	6,240
45-49	4,790	6,726	6,344	6,173	6,033
50-54	4,436	6,394	6,565	6,571	6,576
55-59	3,567	5,754	6,943	6,848	6,770
60-64	2,917	5,303	6,432	6,768	7,043
65-69	2,456	4,062	5,674	6,029	6,319
70-74	2,065	2,972	4,572	4,925	5,214
75-79	1,730	2,162	2,994	3,562	4,027
80-84	1,216	1,541	1,807	2,129	2,392
85+	955	1,332	1,653	1,769	1,864
<b>Total</b>	<b>69,505</b>	<b>85,705</b>	<b>93,618</b>	<b>96,051</b>	<b>98,041</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The total population in the PMA increased at an annual rate of 1.0 percent from 2010 to 2019, a rate below the MSA and above the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2024 at 0.9 percent per annum, a rate that will slightly lag the MSA and outpace the nation. The total senior population in the PMA increased at an annual rate of 3.2 percent from 2010 to 2019, a rate below the MSA and above the nation. The total senior population in the PMA is expected to continue to increase through projected market entry date and 2024 at 2.4 percent per annum, a rate above the MSA and the nation.

The population in the PMA in 2019 was concentrated heavily in the age groups of 50 to 54 and 55 to 59, combined these age groups represent 14.4 percent of the total population in the PMA. Through market entry these age groups will have two of the three highest representations in the PMA. During that time the 60 to 64 age group will have grown markedly as well. Growth in these age cohorts bodes well for the Subject.

## HOUSEHOLD TRENDS

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

## HOUSEHOLDS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,467	-	282,776	-	105,409,439	-
2010	33,206	2.1%	321,070	1.4%	116,716,296	1.1%
2019	36,124	1.0%	359,781	1.3%	125,168,557	0.8%
Projected Mkt Entry						
April 2022	37,028	0.9%	371,759	1.2%	127,600,110	0.7%
2024	37,768	0.9%	381,559	1.2%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

## HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,511	-	98,408	-	36,436,106	-
2010	13,131	3.8%	127,230	2.9%	45,892,723	2.6%
2019	16,712	2.9%	162,423	3.0%	56,080,840	2.4%
Projected Mkt Entry						
April 2022	17,685	2.1%	173,470	2.5%	59,098,606	2.0%
2024	18,481	2.1%	182,508	2.5%	61,567,688	2.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

## AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.49	-	2.59	-
2010	2.56	0.3%	2.49	0.0%	2.58	-0.1%
2019	2.58	0.1%	2.50	0.0%	2.59	0.1%
Projected Mkt Entry						
April 2022	2.58	0.0%	2.51	0.0%	2.60	0.1%
2024	2.58	0.0%	2.51	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

## POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	1,041.00	-	23,341.00	-	7,772,539.00	-
2010	596.00	-4.3%	23,117.00	-0.1%	8,043,577.00	0.3%
2019	587.00	-0.2%	23,163.00	0.0%	8,093,640.00	0.1%
Projected Mkt Entry						
April 2022	587.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%
2024	587.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The total number of households in the PMA increased at 1.0 percent per annum between 2010 and 2019, a lower rate compared to the MSA and a higher rate compared to the nation over the same time period. Through market entry date and 2024, the total number of households in the PMA is expected to increase by

0.9 percent annually, which will lag the MSA and exceed the nation. The senior households age 55 and older increased by 2.9 percent annually in the PMA between 2010 and 2019, and this growth in the PMA is expected to be 2.1 percent annually over the next five years. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters decreased in the PMA between 2000 and 2019. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2024.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	22,000	80.1%	5,467	19.9%
2019	27,745	76.8%	8,379	23.2%
Projected Mkt Entry April 2022	28,492	76.9%	8,536	23.1%
2024	29,104	77.1%	8,664	22.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,314	87.4%	1,197	12.6%
2019	13,700	82.0%	3,012	18.0%
Projected Mkt Entry April 2022	14,501	82.0%	3,184	18.0%
2024	15,156	82.0%	3,325	18.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The PMA is dominated by owner-occupied housing units. In 2019, there were approximately 8,379 renter-occupied households in the PMA, equaling 23.2 percent of households in the PMA. In 2019 approximately 82.0 percent of senior households were owner-occupied, while 18.0 percent were renter-occupied. Through market entry and 2024, the number of renter households is expected to increase among seniors and for households of all ages.

### Household Income Distribution

The following table depicts senior (55+) household income in the PMA from 2019 to 2024.

Income Cohort	HOUSEHOLD INCOME PMA 55+					
	2019		PMA 2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,024	6.1%	1,104	6.0%	16	1.6%
\$10,000-19,999	2,808	16.8%	2,873	15.5%	13	0.5%
\$20,000-29,999	2,772	16.6%	2,928	15.8%	31	1.1%
\$30,000-39,999	2,015	12.1%	2,224	12.0%	42	2.1%
\$40,000-49,999	1,781	10.7%	1,878	10.2%	19	1.1%
\$50,000-59,999	1,152	6.9%	1,320	7.1%	34	2.9%
\$60,000-74,999	1,206	7.2%	1,327	7.2%	24	2.0%
\$75,000-99,999	1,647	9.9%	1,853	10.0%	41	2.5%
\$100,000-	1,006	6.0%	1,229	6.7%	45	4.4%
\$125,000-	572	3.4%	762	4.1%	38	6.6%
\$150,000-	447	2.7%	565	3.1%	24	5.3%
\$200,000+	282	1.7%	418	2.3%	27	9.6%
<b>Total</b>	<b>16,712</b>	<b>100.0%</b>	<b>18,481</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

The Subject will target senior (55+) households earning between \$12,090 and \$34,440. As the table above depicts, approximately 45.5 percent of households in the PMA earned between \$10,000 and \$39,999 in 2019. Some households within these income cohorts will provide support for the Subject.

### Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2019, market entry, and 2024.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+					
	2019		Projected Mkt Entry April 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	344	11.4%	358	11.2%	369	11.1%
\$10,000-19,999	854	28.4%	874	27.4%	890	26.8%
\$20,000-29,999	536	17.8%	554	17.4%	568	17.1%
\$30,000-39,999	380	12.6%	412	12.9%	438	13.2%
\$40,000-49,999	208	6.9%	216	6.8%	222	6.7%
\$50,000-59,999	100	3.3%	110	3.5%	119	3.6%
\$60,000-74,999	120	4.0%	125	3.9%	129	3.9%
\$75,000-99,999	159	5.3%	173	5.4%	184	5.5%
\$100,000-124,999	125	4.2%	141	4.4%	154	4.6%
\$125,000-149,999	92	3.1%	110	3.4%	124	3.7%
\$150,000-199,999	56	1.9%	63	2.0%	69	2.1%
\$200,000+	38	1.3%	50	1.6%	59	1.8%
<b>Total</b>	<b>3,012</b>	<b>100.0%</b>	<b>3,184</b>	<b>100.0%</b>	<b>3,325</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

Senior renter households with incomes between \$10,000 and \$39,999 represent 58.8 percent of the senior renter households in the PMA in 2019, and this share is expected to decline slightly through market entry.



## RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

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

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

Household Size	2019		Projected Mkt Entry April 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,121	37.2%	3,189	37.4%	3,244	37.4%
2 Persons	2,074	24.8%	2,096	24.6%	2,114	24.4%
3 Persons	1,447	17.3%	1,465	17.2%	1,479	17.1%
4 Persons	1,044	12.5%	1,059	12.4%	1,071	12.4%
5+ Persons	693	8.3%	728	8.5%	756	8.7%
<b>Total Households</b>	<b>8,379</b>	<b>100%</b>	<b>8,536</b>	<b>100%</b>	<b>8,664</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

Approximately 62.0 percent of renter households resided in a one to two-person household in the PMA in 2019. Over the next five years, this percentage is projected to remain steady.

## CONCLUSION

The senior (55+) population in the PMA increased at an annual rate of 3.2 percent from 2010 to 2019 and is expected to continue increasing at 2.4 percent annually through 2024, a higher rate than the MSA and a the nation. Between 2019 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. Senior renter households with incomes between \$10,000 and \$39,999 represent 58.8 percent of the senior renter households in the PMA in 2019, and this share is expected to decline slightly through market entry. Many of these households would income-qualify at the Subject.

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

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

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

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

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units.

**55+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%	
1BR	\$12,090	\$18,000	\$20,160	\$30,000	\$21,120	\$36,000
2BR	\$15,180	\$18,000	\$24,210	\$30,000	\$25,860	\$36,000

### 4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

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

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2019 as the base year for the analysis, with demographic projections to 2022. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

#### **4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

#### **4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. Only one such property was allocated in 2019.

Creekside Village Apartments was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Burns Avenue in Easley, approximately 1.4 miles north of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

### **5. Method – Capture Rates**

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

**30% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$12,090		Maximum Income Limit		\$18,000	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt	Entry April 2022			Households	within Bracket	
\$0-9,999	14	8.0%	\$0	0.0%	0		
\$10,000-19,999	20	11.5%	\$5,910	59.1%	12		
\$20,000-29,999	18	10.2%	\$0	0.0%	0		
\$30,000-39,999	32	18.5%	\$0	0.0%	0		
\$40,000-49,999	8	4.5%	\$0	0.0%	0		
\$50,000-59,999	10	6.1%	\$0	0.0%	0		
\$60,000-74,999	5	2.9%	\$0	0.0%	0		
\$75,000-99,999	14	8.0%	\$0	0.0%	0		
\$100,000-124,999	16	9.3%	\$0	0.0%	0		
\$125,000-149,999	18	10.2%	\$0	0.0%	0		
\$150,000-199,999	7	4.2%	\$0	0.0%	0		
\$200,000+	12	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>172</b>	<b>100.0%</b>		<b>6.8%</b>	<b>12</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$12,090		Maximum Income Limit		\$18,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	344	11.4%	\$0	0.0%	0		
\$10,000-19,999	854	28.4%	\$5,910	59.1%	505		
\$20,000-29,999	536	17.8%	\$0	0.0%	0		
\$30,000-39,999	380	12.6%	\$0	0.0%	0		
\$40,000-49,999	208	6.9%	\$0	0.0%	0		
\$50,000-59,999	100	3.3%	\$0	0.0%	0		
\$60,000-74,999	120	4.0%	\$0	0.0%	0		
\$75,000-99,999	159	5.3%	\$0	0.0%	0		
\$100,000-124,999	125	4.2%	\$0	0.0%	0		
\$125,000-149,999	92	3.1%	\$0	0.0%	0		
\$150,000-199,999	56	1.9%	\$0	0.0%	0		
\$200,000+	38	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>3,012</b>	<b>100.0%</b>		<b>16.8%</b>	<b>505</b>		

**ASSUMPTIONS - @30%**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	0%	70%	30%	
5+	0%	0%	0%	0%	50%	50%	



**Demand from New Renter Households 2019 to April 2022**

Income Target Population	@30%
New Renter Households PMA	172
Percent Income Qualified	6.8%
<b>New Renter Income Qualified Households</b>	<b>12</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	3,012
Income Qualified	16.8%
Income Qualified Renter Households	505
Percent Rent Overburdened Prj Mrkt Entry April 2022	39.9%
<b>Rent Overburdened Households</b>	<b>202</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	505
Percent Living in Substandard Housing	4.2%
<b>Households Living in Substandard Housing</b>	<b>21</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30%
Total Senior Homeowners	14,501
Rural Versus Urban	0.35%
<b>Senior Demand Converting from Homeownership</b>	<b>51</b>

**Total Demand**

Total Demand from Existing Households	274
Total New Demand	12
<b>Total Demand (New Plus Existing Households)</b>	<b>285</b>

Demand from Seniors Who Convert from Homeownership	51
Percent of Total Demand From Homeownership Conversion	17.8%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.2%	163
Two Persons	26.2%	75
Three Persons	6.6%	19
Four Persons	7.2%	21
Five Persons	2.8%	8
<b>Total</b>	<b>100.0%</b>	<b>285</b>

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	114
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	30%	49
Of two-person households in 2BR units	80%	60
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	19
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	4
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	4
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>285</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	129	-	0	=	129
2 BR	109	-	0	=	109
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>238</b>		<b>0</b>		<b>238</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	129	=	1.5%
2 BR	3	/	109	=	2.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>238</b>		<b>2.1%</b>

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$20,160	Maximum Income Limit		\$30,000
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry April 2022				
\$0-9,999	14	8.0%	\$0	0.0%	0
\$10,000-19,999	20	11.5%	\$0	0.0%	0
\$20,000-29,999	18	10.2%	\$9,839	98.4%	17
\$30,000-39,999	32	18.5%	\$1	0.0%	0
\$40,000-49,999	8	4.5%	\$0	0.0%	0
\$50,000-59,999	10	6.1%	\$0	0.0%	0
\$60,000-74,999	5	2.9%	\$0	0.0%	0
\$75,000-99,999	14	8.0%	\$0	0.0%	0
\$100,000-124,999	16	9.3%	\$0	0.0%	0
\$125,000-149,999	18	10.2%	\$0	0.0%	0
\$150,000-199,999	7	4.2%	\$0	0.0%	0
\$200,000+	12	6.7%	\$0	0.0%	0
<b>Total</b>	<b>172</b>	<b>100.0%</b>		<b>10.1%</b>	<b>17</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$20,160	Maximum Income Limit		\$30,000
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	344			
\$10,000-19,999	854	28.4%	\$0	0.0%	0
\$20,000-29,999	536	17.8%	\$9,839	98.4%	527
\$30,000-39,999	380	12.6%	\$1	0.0%	0
\$40,000-49,999	208	6.9%	\$0	0.0%	0
\$50,000-59,999	100	3.3%	\$0	0.0%	0
\$60,000-74,999	120	4.0%	\$0	0.0%	0
\$75,000-99,999	159	5.3%	\$0	0.0%	0
\$100,000-124,999	125	4.2%	\$0	0.0%	0
\$125,000-149,999	92	3.1%	\$0	0.0%	0
\$150,000-199,999	56	1.9%	\$0	0.0%	0
\$200,000+	38	1.3%	\$0	0.0%	0
<b>Total</b>	<b>3,012</b>	<b>100.0%</b>		<b>17.5%</b>	<b>527</b>

**ASSUMPTIONS - @50%**

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to April 2022**

Income Target Population	@50%
New Renter Households PMA	172
Percent Income Qualified	10.1%
<b>New Renter Income Qualified Households</b>	<b>17</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	3,012
Income Qualified	17.5%
Income Qualified Renter Households	527
Percent Rent Overburdened Prj Mrkt Entry April 2022	39.9%
<b>Rent Overburdened Households</b>	<b>211</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	527
Percent Living in Substandard Housing	4.2%
<b>Households Living in Substandard Housing</b>	<b>22</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	14,501
Rural Versus Urban	0.35%
<b>Senior Demand Converting from Homeownership</b>	<b>51</b>

**Total Demand**

Total Demand from Existing Households	284
Total New Demand	17
<b>Total Demand (New Plus Existing Households)</b>	<b>301</b>

Demand from Seniors Who Convert from Homeownership	51
Percent of Total Demand From Homeownership Conversion	16.9%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.2%	172
Two Persons	26.2%	79
Three Persons	6.6%	20
Four Persons	7.2%	22
Five Persons	2.8%	8
<b>Total</b>	<b>100.0%</b>	<b>301</b>

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	120
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	30%	52
Of two-person households in 2BR units	80%	63
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	20
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	4
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	4
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>301</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	136	-	0	=	136
2 BR	115	-	0	=	115
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>251</b>		<b>0</b>		<b>251</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	136	=	4.4%
2 BR	9	/	115	=	7.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>15</b>		<b>251</b>		<b>6.0%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$21,120		Maximum Income Limit		\$36,000	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry April 2022				Households within Bracket		
\$0-9,999	14	8.0%	\$0	0.0%	0		
\$10,000-19,999	20	11.5%	\$0	0.0%	0		
\$20,000-29,999	18	10.2%	\$8,879	88.8%	16		
\$30,000-39,999	32	18.5%	\$6,000	60.0%	19		
\$40,000-49,999	8	4.5%	\$0	0.0%	0		
\$50,000-59,999	10	6.1%	\$0	0.0%	0		
\$60,000-74,999	5	2.9%	\$0	0.0%	0		
\$75,000-99,999	14	8.0%	\$0	0.0%	0		
\$100,000-124,999	16	9.3%	\$0	0.0%	0		
\$125,000-149,999	18	10.2%	\$0	0.0%	0		
\$150,000-199,999	7	4.2%	\$0	0.0%	0		
\$200,000+	12	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>172</b>	<b>100.0%</b>		<b>20.2%</b>	<b>35</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$21,120		Maximum Income Limit		\$36,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	344			11.4%	\$0	0.0%
\$10,000-19,999	854	28.4%	\$0	0.0%	0		
\$20,000-29,999	536	17.8%	\$8,879	88.8%	476		
\$30,000-39,999	380	12.6%	\$6,000	60.0%	228		
\$40,000-49,999	208	6.9%	\$0	0.0%	0		
\$50,000-59,999	100	3.3%	\$0	0.0%	0		
\$60,000-74,999	120	4.0%	\$0	0.0%	0		
\$75,000-99,999	159	5.3%	\$0	0.0%	0		
\$100,000-124,999	125	4.2%	\$0	0.0%	0		
\$125,000-149,999	92	3.1%	\$0	0.0%	0		
\$150,000-199,999	56	1.9%	\$0	0.0%	0		
\$200,000+	38	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>3,012</b>	<b>100.0%</b>		<b>23.4%</b>	<b>704</b>		

**ASSUMPTIONS - @60%**

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%



**Demand from New Renter Households 2019 to April 2022**

Income Target Population	@60%
New Renter Households PMA	172
Percent Income Qualified	20.2%
<b>New Renter Income Qualified Households</b>	<b>35</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,012
Income Qualified	23.4%
Income Qualified Renter Households	704
Percent Rent Overburdened Prj Mrkt Entry April 2022	39.9%
<b>Rent Overburdened Households</b>	<b>281</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	704
Percent Living in Substandard Housing	4.2%
<b>Households Living in Substandard Housing</b>	<b>30</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	14,501
Rural Versus Urban	0.35%
<b>Senior Demand Converting from Homeownership</b>	<b>51</b>

**Total Demand**

Total Demand from Existing Households	361
Total New Demand	35
<b>Total Demand (New Plus Existing Households)</b>	<b>396</b>

Demand from Seniors Who Convert from Homeownership	51
Percent of Total Demand From Homeownership Conversion	12.8%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.2%	227
Two Persons	26.2%	104
Three Persons	6.6%	26
Four Persons	7.2%	29
Five Persons	2.8%	11
<b>Total</b>	<b>100.0%</b>	<b>396</b>

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	159
Of two-person households in 1BR units	20%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	30%	68
Of two-person households in 2BR units	80%	83
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	26
Of four-person households in 3BR units	70%	20
Of five-person households in 3BR units	50%	5
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	5
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>396</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	179	-	0	=	179
2 BR	151	-	0	=	151
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>330</b>		<b>0</b>		<b>330</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	16	/	179	=	8.9%
2 BR	24	/	151	=	15.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>40</b>		<b>330</b>		<b>12.1%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$12,090		Maximum Income Limit		\$36,000	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry April 2022				Households within Bracket		
\$0-9,999	14	8.0%	\$0	0.0%	0		
\$10,000-19,999	20	11.5%	\$5,910	59.1%	12		
\$20,000-29,999	18	10.2%	\$9,838	98.4%	17		
\$30,000-39,999	32	18.5%	\$6,000	60.0%	19		
\$40,000-49,999	8	4.5%	\$0	0.0%	0		
\$50,000-59,999	10	6.1%	\$0	0.0%	0		
\$60,000-74,999	5	2.9%	\$0	0.0%	0		
\$75,000-99,999	14	8.0%	\$0	0.0%	0		
\$100,000-124,999	16	9.3%	\$0	0.0%	0		
\$125,000-149,999	18	10.2%	\$0	0.0%	0		
\$150,000-199,999	7	4.2%	\$0	0.0%	0		
\$200,000+	12	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>172</b>	<b>100.0%</b>		<b>28.0%</b>	<b>48</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$12,090		Maximum Income Limit		\$36,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	344			11.4%	\$0	0.0%
\$10,000-19,999	854	28.4%	\$5,910	59.1%	505		
\$20,000-29,999	536	17.8%	\$9,838	98.4%	527		
\$30,000-39,999	380	12.6%	\$6,000	60.0%	228		
\$40,000-49,999	208	6.9%	\$0	0.0%	0		
\$50,000-59,999	100	3.3%	\$0	0.0%	0		
\$60,000-74,999	120	4.0%	\$0	0.0%	0		
\$75,000-99,999	159	5.3%	\$0	0.0%	0		
\$100,000-124,999	125	4.2%	\$0	0.0%	0		
\$125,000-149,999	92	3.1%	\$0	0.0%	0		
\$150,000-199,999	56	1.9%	\$0	0.0%	0		
\$200,000+	38	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>3,012</b>	<b>100.0%</b>		<b>41.8%</b>	<b>1,260</b>		

**ASSUMPTIONS - Overall**

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to April 2022**

Income Target Population	Overall
New Renter Households PMA	172
Percent Income Qualified	28.0%
<b>New Renter Income Qualified Households</b>	<b>48</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,012
Income Qualified	41.8%
Income Qualified Renter Households	1,260
Percent Rent Overburdened Prj Mrkt Entry April 2022	39.9%
<b>Rent Overburdened Households</b>	<b>503</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,260
Percent Living in Substandard Housing	4.2%
<b>Households Living in Substandard Housing</b>	<b>53</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	14,501
Rural Versus Urban	0.35%
<b>Senior Demand Converting from Homeownership</b>	<b>51</b>

**Total Demand**

Total Demand from Existing Households	607
Total New Demand	48
<b>Total Demand (New Plus Existing Households)</b>	<b>655</b>

Demand from Seniors Who Convert from Homeownership	51
Percent of Total Demand From Homeownership Conversion	7.7%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.2%	375
Two Persons	26.2%	171
Three Persons	6.6%	44
Four Persons	7.2%	47
Five Persons	2.8%	18
<b>Total</b>	<b>100.0%</b>	<b>655</b>

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	262
Of two-person households in 1BR units	20%	34
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	30%	112
Of two-person households in 2BR units	80%	137
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	44
Of four-person households in 3BR units	70%	33
Of five-person households in 3BR units	50%	9
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	14
Of five-person households in 4BR units	50%	9
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>655</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	297	-	0	=	297
2 BR	250	-	0	=	250
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>546</b>		<b>0</b>		<b>546</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	297	=	8.1%
2 BR	36	/	250	=	14.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>60</b>		<b>546</b>		<b>11.0%</b>

**Conclusions**

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior (55+) households in the PMA is expected to increase 2.1 percent annually between 2019 and projected market entry 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

	HH at @30% AMI (\$12,090 to \$18,000)	HH at @50% AMI (\$20,160 to \$30,000)	HH at @60% AMI (\$21,120 to \$36,000)	Overall Demand
Demand from New Households (age and income appropriate)	12	17	35	48
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	202	211	281	503
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	21	22	30	53
=	=	=	=	=
<b>Sub Total</b>	<b>235</b>	<b>250</b>	<b>346</b>	<b>604</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	51	51	51	51
<b>Equals Total Demand</b>	<b>285</b>	<b>301</b>	<b>396</b>	<b>655</b>
<b>Less</b>	-	-	-	-
New Supply	0	0	0	0
<b>Equals Net Demand</b>	<b>285</b>	<b>301</b>	<b>396</b>	<b>655</b>



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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @30%	2	129	0	129	1.5%
1BR @50%	6	136	0	136	4.4%
1BR @60%	16	179	0	179	8.9%
1BR Overall	24	297	0	297	8.1%
2BR @30%	3	109	0	109	2.8%
2BR @50%	9	115	0	115	7.9%
2BR @60%	24	151	0	151	15.9%
2BR Overall	36	250	0	250	14.4%
@30% Overall	5	238	0	238	2.1%
@50% Overall	15	251	0	251	6.0%
@60% Overall	40	330	0	330	12.1%
Overall	60	546	0	546	11.0%

As the analysis illustrates, the Subject’s capture rates vary from 1.5 to 15.9 percent with an overall capture rate of 11.0 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Absorption Rate**

Two of the surveyed comparable properties, Pope Field Terrace and Cedar Brook Townhomes, were able to provide absorption data. We were also able to obtain absorption information from five additional recently opened market rate and LIHTC properties in Easley and the greater Greenville metropolitan area. It should be noted that this is the most proximate absorption information available. Absorption rates at these properties are detailed in the table below.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Peachtree Senior Village	LIHTC	Senior	2017	40	13
Willis Trace	LIHTC	Family	2016	28	28
Main And Stone	Market	Family	2016	292	15
South Ridge	Market	Family	2015	347	18
Haywood Reserve	Market	Family	2015	292	8
Pope Field Terrace*	LIHTC	Family	2013	56	56
Cedar Brook Townhomes*	LIHTC	Family	2013	39	39
<b>AVERAGE</b>					<b>25</b>

\*Utilized as comparable

On average, these properties reported an absorption rate of approximately 25 units per month. With the stable demographic base of moderate income seniors in the PMA and the general limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report few vacancies and five maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's senior tenancy, we believe that the Subject could absorb

approximately 25 units per month upon opening. This equals an absorption period of two to three months. We expect the Subject to reach stabilized occupancy of 93 percent within three months.

## **G. SUPPLY ANALYSIS**

**SURVEY OF COMPARABLE PROJECTS**

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units	2020 Vacancy Rate
Peachtree Senior Village	LIHTC	Senior	More proximate properties	40	0.0%
Timberland Crossing	LIHTC	Senior	More proximate properties	72	0.0%
Falls Landing Apartments	LIHTC	Family	More proximate properties	76	1.3%
Sterling Woods Apartments	LIHTC	Family	More proximate properties	70	2.9%
West Gate	Public Housing	Family	Subsidized rents	100	8.0%
Forest View Apartments	Rural Development	Family	More proximate properties	44	2.3%
Ridge Crest Apartments	Rural Development	Family	Dissimilar tenancy	46	0.0%
Westfield Apartments	Rural Development	Family	Dissimilar tenancy	40	2.5%
Pickens Apartments	Rural Development	Family	Dissimilar tenancy	24	0.0%
Ridgeview Apartments	Rural Development	Family	Dissimilar tenancy	24	N/A
Crestview Village Apartments	Section 8	Senior	Subsidized rents	76	0.0%
American Legion-Senior Apartments	Section 8	Senior	Subsidized rents	24	0.0%
William H Farr Memorial Apartments	Section 8	Senior	Subsidized rents	40	N/A
Jay's Place	Section 8	Senior	Subsidized rents	38	0.0%
Pickens Gardens	Section 8	Senior	Subsidized rents	77	0.0%
Sixty-Two Plaza Central	Section 8	Senior	Subsidized rents	24	0.0%
Creekwood Village	Section 8	Family	Subsidized rents	76	0.0%
<b>Total LIHTC Only</b>				<b>258</b>	<b>1.2%</b>
<b>Total Assisted</b>				<b>633</b>	<b>1.6%</b>
<b>Total All Affordable</b>				<b>891</b>	<b>1.5%</b>

## **LIHTC Competition**

We attempted to contact the City of Easley Planning and Development department. However, as of the date of this report, our calls have yet to be returned. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. Our research uncovered one new LIHTC allocation and one proposed market rate property in the area.

Creekside Village Apartments was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Burns Avenue in Easley, approximately 1.4 miles north of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

## **Pipeline Construction**

As detailed above, we were unable to contact the City of Easley Planning and Development department. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists and uncovered two multifamily developments currently proposed in the Subject's PMA.

Creekside Village Apartments was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Burns Avenue in Easley, approximately 1.4 miles north of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

424 Rolling Hills Circle was proposed for the construction of 225 units targeting families. The property is proposed for construction off of Rolling Hills Circle in Easley, approximately 2.4 miles northeast of the Subject site. Given the nature of its unrestricted rents, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

## **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 11 "true" comparable properties containing 1,184 units.

The availability of LIHTC data is considered good. We have included six LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, between 1.0 and 2.5 miles of the Subject. One of the comparable LIHTC properties (Companion at Horton Farms) target seniors, similar to the Subject. The remaining comparables target the general population and are considered most comparable as they are most proximate to the proposed Subject development and they report having senior tenants. All of the LIHTC comparables were built or renovated between 1995 and 2016. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs.

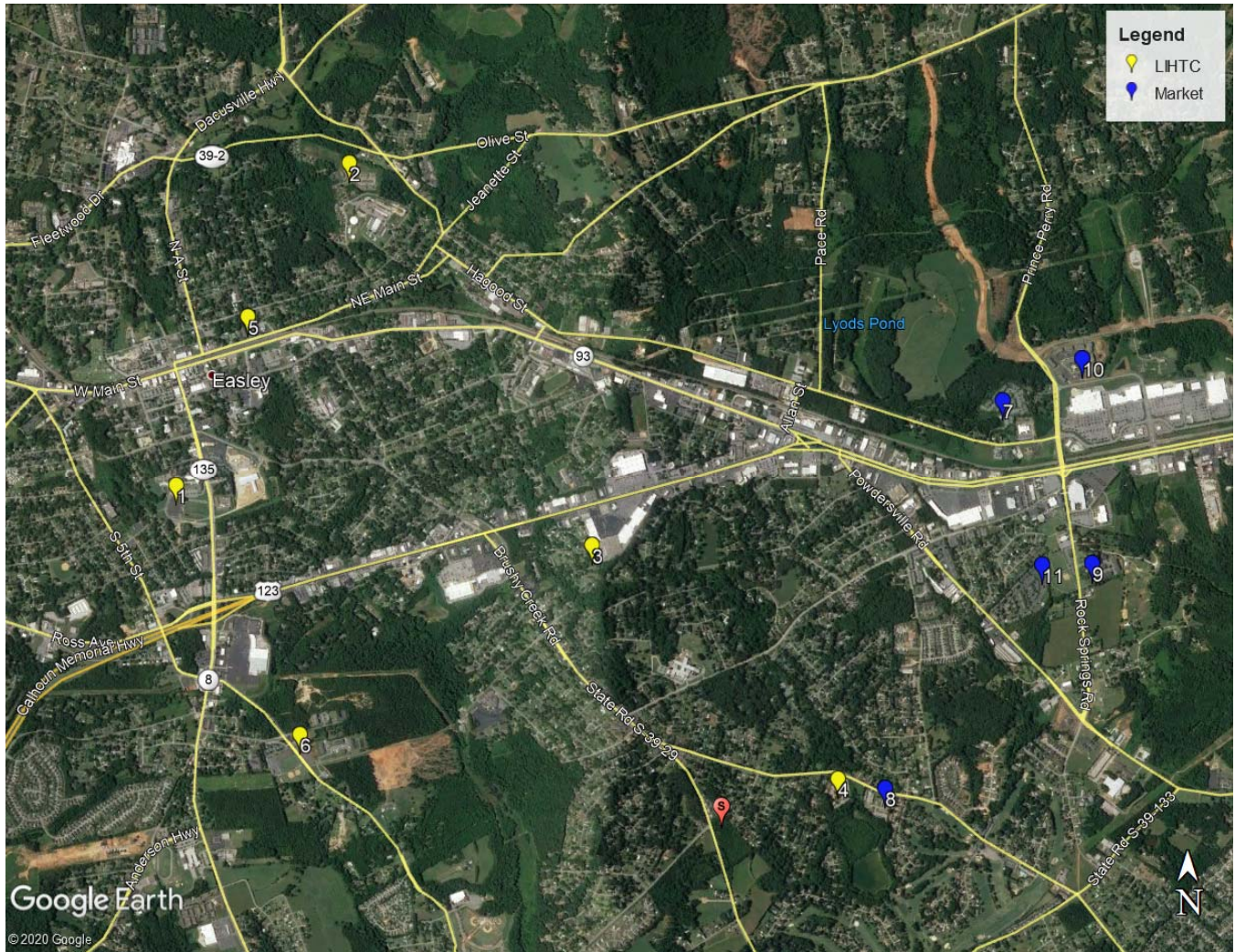
The availability of market-rate data is considered good. The Subject is located in Easley, and there are a number of market-rate properties in the immediate area. We included five conventional properties in our analysis of the competitive market, all of which are located in the PMA. These comparables were built or renovated between 1972 and 2018. However, there are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we used in our analysis are the most comparable. Other market-rate properties were excluded based on proximity, unit types, and condition.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to

comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.



**COMPARABLE RENTAL PROPERTY MAP - GENERAL**



Source: Google Earth, February 2020.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Brushy Creek Senior Residence</b>	<b>Easley</b>	<b>LIHTC/HOME</b>	<b>Senior</b>	<b>-</b>
1	Aberdeen Chase	Easley	LIHTC/HOME	Family	2.1 miles
2	Cedar Brook Townhomes	Easley	LIHTC	Family	2.5 miles
3	Companion At Horton Farms	Easley	LIHTC	Senior	1.0 miles
4	Creekside Apartments	Easley	LIHTC	Family	1.8 miles
5	Park West Apartments	Easley	LIHTC	Family	2.3 miles
6	Pope Field Terrace	Easley	LIHTC	Family	1.4 miles
7	Auston Woods Apartments	Easley	Market	Family	1.7 miles
8	Country Place	Easley	Market	Family	0.6 miles
9	Glen Brook	Easley	Market	Family	1.6 miles
10	Ridge At Perry Bend	Easley	Market	Family	2.0 miles
11	Shadowbrook Apartments	Easley	Market	Family	1.4 miles



**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Brushy Creek Senior Residence Brushy Creek Rd. At Wimberly Lane Easley, SC 29642 Pickens County	-	One-story 1-stories 2022 / n/a Senior	@30% (HOME), @50%, @50% (HOME), @60%	1BR / 1BA	2	3.3%	750	@30% (HOME)	\$279	Yes	N/A	N/A	N/A
					1BR / 1BA	5	8.3%	750	@50%	\$548	No	N/A	N/A	N/A
					1BR / 1BA	1	1.7%	750	@50% (HOME)	\$548	Yes	N/A	N/A	N/A
					1BR / 1BA	16	26.7%	750	@60%	\$580	No	N/A	N/A	N/A
					2BR / 2BA	3	5.0%	900	@30% (HOME)	\$344	Yes	N/A	N/A	N/A
					2BR / 2BA	8	13.3%	900	@50%	\$645	No	N/A	N/A	N/A
					2BR / 2BA	1	1.7%	900	@50% (HOME)	\$645	Yes	N/A	N/A	N/A
					2BR / 2BA	24	40.0%	900	@60%	\$700	No	N/A	N/A	N/A
					<u>60</u>							N/A	N/A	
1	Aberdeen Chase 510 S. Pendleton Street Easley, SC 29640 Pickens County	2.1 miles	Townhouse 2-stories 2016 / n/a Family	@50% (HOME), @60%	2BR / 2BA	3	11.1%	1,038	@50% (HOME)	\$635	Yes	No	0	0.0%
					2BR / 2BA	12	44.4%	1,038	@60%	\$795	Yes	Yes	1	8.3%
					3BR / 2BA	4	14.8%	1,172	@50% (HOME)	\$700	Yes	Yes	1	25.0%
					3BR / 2BA	8	29.6%	1,172	@60%	\$890	Yes	Yes	0	0.0%
						<u>27</u>								
2	Cedar Brook Townhomes 120 Beverly Dr Easley, SC 29640 Pickens County	2.5 miles	Townhouse 2-stories 2013 / n/a Family	@50%, @60%	2BR / 2BA	4	10.3%	900	@50%	\$480	No	Yes	N/A	N/A
					2BR / 2BA	6	15.4%	1,200	@50%	\$505	No	Yes	N/A	N/A
					3BR / 2BA	25	64.1%	1,200	@60%	\$525	No	Yes	N/A	N/A
					4BR / 2BA	4	10.3%	1,450	@60%	\$545	No	Yes	N/A	N/A
						<u>39</u>								
3	Companion At Horton Farms 201 Walnut Hill Drive Easley, SC 29642 Pickens County	1.0 miles	Midrise 4-stories 2008 / n/a Senior	@50%, @60%	1BR / 1BA	12	30.0%	713	@50%	\$509	Yes	Yes	0	0.0%
					1BR / 1BA	12	30.0%	713	@60%	\$592	Yes	Yes	0	0.0%
					2BR / 2BA	8	20.0%	907	@50%	\$598	Yes	Yes	0	0.0%
					2BR / 2BA	8	20.0%	907	@60%	\$656	Yes	Yes	0	0.0%
						<u>40</u>								
4	Creekside Apartments 100 Pebble Brook Court Easley, SC 29642 Pickens County	1.6 miles	Garden 2-stories 1995 / n/a Family	@60%	2BR / 2BA	66	50.0%	899	@60%	\$644	No	Yes	1	1.5%
					3BR / 2BA	66	50.0%	1,109	@60%	\$708	No	No	0	0.0%
						<u>132</u>								
5	Park West Apartments 300 Duvall Street Easley, SC 29640 Pickens County	2.3 miles	Garden 3-stories 2003 / n/a Family	@50%, @60%	2BR / 2BA	20	33.3%	986	@50%	\$539	Yes	Yes	N/A	N/A
					2BR / 2BA	20	33.3%	986	@60%	\$822	Yes	Yes	N/A	N/A
					3BR / 2BA	10	16.7%	1,193	@50%	\$603	Yes	Yes	N/A	N/A
					3BR / 2BA	10	16.7%	1,193	@60%	\$918	Yes	Yes	N/A	N/A
						<u>60</u>								
6	Pope Field Terrace 401 Pope Field Rd Easley, SC 29642 Pickens County	1.4 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	6	10.7%	852	@50%	\$466	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	852	@60%	\$591	No	Yes	0	0.0%
					2BR / 2BA	14	25.0%	1,103	@50%	\$587	No	Yes	0	0.0%
					2BR / 2BA	14	25.0%	1,103	@60%	\$749	No	Yes	0	0.0%
					3BR / 2BA	5	8.9%	1,254	@50%	\$658	No	Yes	0	0.0%
					3BR / 2BA	11	19.6%	1,254	@60%	\$818	No	Yes	0	0.0%
						<u>56</u>								
7	Auston Woods Apartments 107 Auston Woods Circle Easley, SC 29640 Pickens County	1.7 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	48	24.7%	696	Market	\$685	N/A	Yes	0	0.0%
					1BR / 1BA	27	13.9%	821	Market	\$750	N/A	Yes	0	0.0%
					2BR / 2BA	56	28.9%	904	Market	\$795	N/A	Yes	0	0.0%
					2BR / 2BA	36	18.6%	1,029	Market	\$845	N/A	Yes	0	0.0%
					3BR / 2BA	27	13.9%	1,451	Market	\$935	N/A	Yes	0	0.0%
	<u>194</u>										0	0.0%		
8	Country Place 918 Crestview Road Easley, SC 29642 Pickens County	0.6 miles	Various 2-stories 1972 / n/a Family	Market	1BR / 1BA	8	12.5%	650	Market	\$584	N/A	No	0	0.0%
					2BR / 1.5BA	44	68.8%	870	Market	\$624	N/A	No	0	0.0%
					3BR / 1.5BA	12	18.8%	1,060	Market	\$684	N/A	No	0	0.0%
	<u>64</u>										0	0.0%		
9	Glen Brook 335 Rock Springs Easley, SC 29642 Pickens County	1.6 miles	Garden 3-stories 2015 / n/a Family	Market	2BR / 2BA	84	100.0%	1,227	Market	\$1,115	N/A	No	0	0.0%
						<u>84</u>								
10	Ridge At Perry Bend 130 Perry Bend Circle Easley, SC 29640 Pickens County	2.0 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	72	30.0%	864	Market	\$926	N/A	No	2	2.8%
					1BR / 1BA	N/A	N/A	886	Market	\$936	N/A	N/A	N/A	N/A
					2BR / 2BA	140	58.3%	1,243	Market	\$1,116	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,302	Market	\$1,176	N/A	N/A	N/A	N/A
					3BR / 2BA	28	11.7%	1,444	Market	\$1,346	N/A	No	1	3.6%
	<u>240</u>										12	5.0%		
11	Shadowbrook Apartments 219 Andrea Circle Easley, SC 29642 Pickens County	1.4 miles	Garden 2-stories 1996 / n/a Family	Market	1BR / 1BA	56	22.6%	930	Market	\$700	N/A	No	0	0.0%
					2BR / 2BA	156	62.9%	1,200	Market	\$800	N/A	No	0	0.0%
					3BR / 2BA	36	14.5%	1,475	Market	\$900	N/A	No	0	0.0%
	<u>248</u>										0	0.0%		

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed:	1,184	Weighted Occupancy:	98.7%
	Market Rate	830	Market Rate	98.6%
	Tax Credit	354	Tax Credit	99.2%
<b>One Bedroom One Bath</b>		<b>Two Bedroom Two Bath</b>		
<b>RENT</b>	<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>
	Ridge At Perry Bend (Market)	\$936	Ridge At Perry Bend (Market)	\$1,176
	Ridge At Perry Bend (Market)	\$926	Ridge At Perry Bend (Market)	\$1,116
	Auston Woods Apartments (Market)	\$750	Glen Brook (Market)	\$1,115
	Shadowbrook Apartments (Market)	\$700	Auston Woods Apartments (Market)	\$845
	Auston Woods Apartments (Market)	\$685	Park West Apartments (@60%)	\$822
	Companion At Horton Farms (@60%)	\$592	Shadowbrook Apartments (Market)	\$800
	Pope Field Terrace (@60%)	\$591	Auston Woods Apartments (Market)	\$795
	Country Place (Market)	\$584	Aberdeen Chase (@60%)	\$795
	<b>Brushy Creek Senior Residence (@60%)</b>	<b>\$580</b>	Pope Field Terrace (@60%)	\$749
	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$548</b>	<b>Brushy Creek Senior Residence (@60%)</b>	<b>\$700</b>
	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$548</b>	Companion At Horton Farms (@60%)	\$656
	Companion At Horton Farms (@50%)	\$509	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$645</b>
	Pope Field Terrace (@50%)	\$466	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$645</b>
	<b>Brushy Creek Senior Residence (@30%)</b>	<b>\$279</b>	Creekside Apartments (@60%)	\$644
			Aberdeen Chase (@50%)	\$635
			Country Place (Market)(1.5BA)	\$624
			Companion At Horton Farms (@50%)	\$598
			Pope Field Terrace (@50%)	\$587
			Park West Apartments (@50%)	\$539
			Cedar Brook Townhomes (@50%)	\$480
			<b>Brushy Creek Senior Residence (@30%)</b>	<b>\$344</b>
<b>SQUARE FOOTAGE</b>	Shadowbrook Apartments (Market)	930	Ridge At Perry Bend (Market)	1,302
	Ridge At Perry Bend (Market)	886	Ridge At Perry Bend (Market)	1,243
	Ridge At Perry Bend (Market)	864	Glen Brook (Market)	1,227
	Pope Field Terrace (@50%)	852	Shadowbrook Apartments (Market)	1,200
	Pope Field Terrace (@60%)	852	Pope Field Terrace (@60%)	1,103
	Auston Woods Apartments (Market)	821	Pope Field Terrace (@50%)	1,103
	<b>Brushy Creek Senior Residence (@60%)</b>	<b>750</b>	Aberdeen Chase (@50%)	1,038
	<b>Brushy Creek Senior Residence (@50%)</b>	<b>750</b>	Aberdeen Chase (@60%)	1,038
	<b>Brushy Creek Senior Residence (@50%)</b>	<b>750</b>	Auston Woods Apartments (Market)	1,029
	<b>Brushy Creek Senior Residence (@30%)</b>	<b>750</b>	Park West Apartments (@50%)	986
	Companion At Horton Farms (@60%)	713	Park West Apartments (@60%)	986
	Companion At Horton Farms (@50%)	713	Companion At Horton Farms (@50%)	907
	Auston Woods Apartments (Market)	696	Companion At Horton Farms (@60%)	907
	Country Place (Market)	650	Auston Woods Apartments (Market)	904
			<b>Brushy Creek Senior Residence (@30%)</b>	<b>900</b>
			<b>Brushy Creek Senior Residence (@50%)</b>	<b>900</b>
			Cedar Brook Townhomes (@50%)	900
			<b>Brushy Creek Senior Residence (@60%)</b>	<b>900</b>
			<b>Brushy Creek Senior Residence (@50%)</b>	<b>900</b>
			Creekside Apartments (@60%)	899
			Country Place (Market)(1.5BA)	870
<b>RENT PER SQUARE FOOT</b>	Ridge At Perry Bend (Market)	\$1.07	Glen Brook (Market)	\$0.91
	Ridge At Perry Bend (Market)	\$1.06	Ridge At Perry Bend (Market)	\$0.90
	Auston Woods Apartments (Market)	\$0.98	Ridge At Perry Bend (Market)	\$0.90
	Auston Woods Apartments (Market)	\$0.91	Auston Woods Apartments (Market)	\$0.88
	Country Place (Market)	\$0.90	Park West Apartments (@60%)	\$0.83
	Companion At Horton Farms (@60%)	\$0.83	Auston Woods Apartments (Market)	\$0.82
	<b>Brushy Creek Senior Residence (@60%)</b>	<b>\$0.77</b>	<b>Brushy Creek Senior Residence (@60%)</b>	<b>\$0.78</b>
	Shadowbrook Apartments (Market)	\$0.75	Aberdeen Chase (@60%)	\$0.77
	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$0.73</b>	Companion At Horton Farms (@60%)	\$0.72
	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$0.73</b>	Country Place (Market)(1.5BA)	\$0.72
	Companion At Horton Farms (@50%)	\$0.71	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$0.72</b>
	Pope Field Terrace (@60%)	\$0.69	<b>Brushy Creek Senior Residence (@50%)</b>	<b>\$0.72</b>
	Pope Field Terrace (@50%)	\$0.55	Creekside Apartments (@60%)	\$0.72
	<b>Brushy Creek Senior Residence (@30%)</b>	<b>\$0.37</b>	Pope Field Terrace (@60%)	\$0.68
			Shadowbrook Apartments (Market)	\$0.67
			Companion At Horton Farms (@50%)	\$0.66
			Aberdeen Chase (@50%)	\$0.61
			Park West Apartments (@50%)	\$0.55
			Cedar Brook Townhomes (@50%)	\$0.53
			Pope Field Terrace (@50%)	\$0.53
			<b>Brushy Creek Senior Residence (@30%)</b>	<b>\$0.38</b>

**BRUSHY CREEK SENIOR RESIDENCES – EASLEY, SC – APPLICATION MARKET STUDY**

**AMENITY MATRIX**

	Subject	Aberdeen Chase	Cedar Brook Townhomes	Companion At Horton Farms	Creekside Apartments	Park West Apartments	Pope Field Terrace	Auston Woods Apartments	Country Place	Glen Brook	Ridge At Perry Bend	Shadowbrook Apartments
<b>Rent Structure</b>	LIHTC/HOME Senior	LIHTC/HOME Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Building</b>												
<b>Property Type</b>	One-story	Townhouse	Townhouse	Midrise	Garden	Garden	Garden	Garden	Various	Garden	Garden	Garden
<b># of Stories</b>	1-stories	2-stories	2-stories	4-stories	2-stories	3-stories	2-stories	3-stories	2-stories	3-stories	3-stories	2-stories
<b>Year Built</b>	2022	2016	2013	2008	1995	2003	2013	2007	1972	2015	2018	1996
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Commercial</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Elevators</b>	no	no	yes	yes	no	no	no	no	no	no	no	no
<b>Courtyard</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	yes	yes	yes	yes	no	no	no	no	no
<b>Sewer</b>	no	no	no	yes	yes	yes	yes	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
<b>Accessibility</b>												
<b>Grab Bars</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Hand Rails</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Pull Cords</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Coat Closet</b>	no	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	yes	no	no	no	no	no	no	yes	no	yes	yes	yes
<b>Walk-In Closet</b>	no	no	no	yes	yes	yes	no	yes	no	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	no	no	no	no	no	no	yes	yes	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
<b>Microwave</b>	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
<b>Basketball Court</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Playground</b>	no	yes	yes	no	yes	yes	yes	no	yes	no	no	no
<b>Swimming Pool</b>	no	no	no	no	yes	no	no	yes	no	yes	yes	yes
<b>Picnic Area</b>	yes	no	yes	no	no	yes	yes	no	no	yes	no	yes
<b>Sport Court</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Tennis Court</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Theatre</b>	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Recreational Area</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Security</b>												
<b>In-Unit Alarm</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Intercom (Buzzer)</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	no	no	no	yes	no	no	no	no	no	yes	yes	no
<b>Patrol</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Perimeter Fencing</b>	no	yes	no	no	no	no	no	no	no	yes	no	no
<b>Video Surveillance</b>	no	yes	no	no	yes	no	no	no	no	yes	no	yes
<b>Parking</b>												
<b>Garage</b>	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

# PROPERTY PROFILE REPORT

## Aberdeen Chase

Effective Rent Date	2/03/2020
Location	510 S. Pendleton Street Easley, SC 29640 Pickens County
Distance	2.1 miles
Units	27
Vacant Units	2
Vacancy Rate	7.4%
Type	Townhouse (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pope Field Terrace
Tenant Characteristics	Mixed-tenancy from throughout the county, 5% seniors and mostly families.
Contact Name	Celia
Phone	864-529-9902



### Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	3	1,038	\$635	\$0	@50% (HOME)	No	0	0.0%	yes	None
2	2	Townhouse (2 stories)	12	1,038	\$795	\$0	@60%	Yes	1	8.3%	yes	None
3	2	Townhouse (2 stories)	4	1,172	\$700	\$0	@50% (HOME)	Yes	1	25.0%	yes	None
3	2	Townhouse (2 stories)	8	1,172	\$890	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$635	\$0	\$635	\$0	\$635	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$700	\$0	\$700	\$0	\$700	3BR / 2BA	\$890	\$0	\$890	\$0	\$890

## Aberdeen Chase, continued

### Amenities

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

### Comments

The contact reported strong demand for affordable housing in the area.



Photos



# PROPERTY PROFILE REPORT

## Cedar Brook Townhomes

Effective Rent Date	2/12/2020
Location	120 Beverly Dr Easley, SC 29640 Pickens County
Distance	2.5 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Aberdeen Chase
Tenant Characteristics	Not provided
Contact Name	Janah
Phone	864.859.1144



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	39
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 50 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	900	\$480	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	6	1,200	\$505	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	25	1,200	\$525	\$0	@60%	Yes	N/A	N/A	no	None
4	2	Townhouse (2 stories)	4	1,450	\$545	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$480	\$0	\$480	\$0	\$480	3BR / 2BA	\$525	\$0	\$525	\$0	\$525
3BR / 2BA	\$505	\$0	\$505	\$0	\$505	4BR / 2BA	\$545	\$0	\$545	\$0	\$545



## Cedar Brook Townhomes, continued

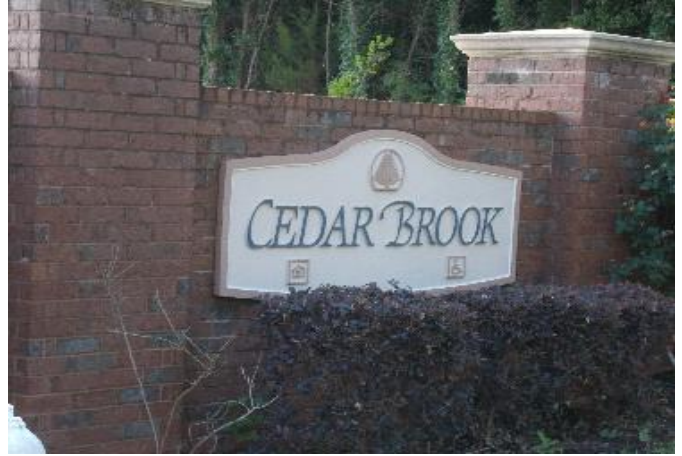
### Amenities

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

### Comments

The contact believes there is strong demand for affordable housing in the area. The contact stated rents are deliberately kept below maximum allowable levels and she believed higher rents are achievable given the property's waiting list as well as other properties in the area that are achieving higher rents.

Photos



# PROPERTY PROFILE REPORT

## Companion At Horton Farms

Effective Rent Date	2/07/2020
Location	201 Walnut Hill Drive Easley, SC 29642 Pickens County
Distance	1 mile
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Aged 55 and older; 70 percent from local area, 30 percent from surrounding towns
Contact Name	Sally
Phone	864-855-0070



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	5
HCV Tenants	30%
Leasing Pace	Preleased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 15 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	713	\$568	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	12	713	\$651	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	8	907	\$679	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	8	907	\$737	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	-\$59	\$509	1BR / 1BA	\$651	\$0	\$651	-\$59	\$592
2BR / 2BA	\$679	\$0	\$679	-\$81	\$598	2BR / 2BA	\$737	\$0	\$737	-\$81	\$656

## Companion At Horton Farms, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Service Coordination		

### Comments

Management indicated that the property maintains a low turnover ratio, as the units remain in strong demand and most tenants are long-term residents. The contact estimated 70 percent of tenants from the local area and 30 percent relocating from other cities and towns in South Carolina. The three vacant units are soon to be leased as applications have been accepted.



Photos



# PROPERTY PROFILE REPORT

## Creekside Apartments

Effective Rent Date	2/03/2020
Location	100 Pebble Brook Court Easley, SC 29642 Pickens County
Distance	0.4 miles
Units	132
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pope Field Terrace, Park West Apartments
Tenant Characteristics	Mixed Tenancy; 20 percent seniors from the local area
Contact Name	Mira
Phone	864-306-0930



### Market Information

Program	@60%
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased to within one month
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	Yes, one household

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	66	899	\$725	\$0	@60%	Yes	1	1.5%	no	None
3	2	Garden (2 stories)	66	1,109	\$825	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$725	\$0	\$725	-\$81	\$644
3BR / 2BA	\$825	\$0	\$825	-\$117	\$708

## Creekside Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	2 Playgrounds
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

The contact stated that the property has one vacant unit and that it is currently pre-leased. The contact also stated that demand for affordable housing in the area is strong. Washers and dryers area available to tenants for \$50 per month.



Photos



# PROPERTY PROFILE REPORT

## Park West Apartments

Effective Rent Date	2/12/2020
Location	300 Duvall Street Easley, SC 29640 Pickens County
Distance	2.3 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside
Tenant Characteristics	Families, Singles, Professionals, some seniors. Mostly from Easley, some from Greenville and out of state
Contact Name	John
Phone	844.782.0229



### Market Information

Program	@50%, @60%
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 100 HH

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	20	986	\$620	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	20	986	\$903	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	10	1,193	\$720	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	10	1,193	\$1,035	\$0	@60%	Yes	N/A	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$620	\$0	\$620	-\$81	\$539	2BR / 2BA	\$903	\$0	\$903	-\$81	\$822
3BR / 2BA	\$720	\$0	\$720	-\$117	\$603	3BR / 2BA	\$1,035	\$0	\$1,035	-\$117	\$918

## Park West Apartments, continued

### Amenities

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

### Comments

The contact stated there is a strong demand for affordable housing in the area.



Photos



# PROPERTY PROFILE REPORT

## Pope Field Terrace

Effective Rent Date	2/12/2020
Location	401 Pope Field Rd Easley, SC 29642 Pickens County
Distance	1.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families and seniors (20%) from the local area
Contact Name	Jane
Phone	864-859-7747



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	56
HCV Tenants	14%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2.5 to 3.5 percent
Concession	None
Waiting List	Yes, 75 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	852	\$525	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	852	\$650	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	1,103	\$668	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	1,103	\$830	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,254	\$775	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	11	1,254	\$935	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$59	\$466	1BR / 1BA	\$650	\$0	\$650	-\$59	\$591
2BR / 2BA	\$668	\$0	\$668	-\$81	\$587	2BR / 2BA	\$830	\$0	\$830	-\$81	\$749
3BR / 2BA	\$775	\$0	\$775	-\$117	\$658	3BR / 2BA	\$935	\$0	\$935	-\$117	\$818

Amenities

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

Comments

The contact believes there is strong demand for affordable housing in the area and maximum allowable levels are achievable.



Photos



# PROPERTY PROFILE REPORT

## Auston Woods Apartments

Effective Rent Date	2/05/2020
Location	107 Auston Woods Circle Easley, SC 29640 Pickens County
Distance	1.7 miles
Units	194
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	12/01/2006
Leasing Began	3/01/2007
Last Unit Leased	1/20/2008
Major Competitors	Shadowbrook Apartments
Tenant Characteristics	Mixed tenancy of singles, families, couples, professionals, seniors (<10%)
Contact Name	Jessica
Phone	864-859-3050



### Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	696	\$685	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	27	821	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	56	904	\$795	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,029	\$845	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	27	1,451	\$935	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$685 - \$750	\$0	\$685 - \$750	\$0	\$685 - \$750
2BR / 2BA	\$795 - \$845	\$0	\$795 - \$845	\$0	\$795 - \$845
3BR / 2BA	\$935	\$0	\$935	\$0	\$935

## Auston Woods Apartments, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

### Comments

The contact stated there is strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Country Place

Effective Rent Date	2/14/2020
Location	918 Crestview Road Easley, SC 29642 Pickens County
Distance	0.6 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Tenants are mostly families, the average household size is 3 and average age is 35; 90 percent are from Easley
Contact Name	Barbara Morgan
Phone	864.859.3116



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	1 to 2 weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	8	650	\$584	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	44	870	\$624	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	12	1,060	\$684	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$584	\$0	\$584	\$0	\$584
2BR / 1.5BA	\$624	\$0	\$624	\$0	\$624
3BR / 1.5BA	\$684	\$0	\$684	\$0	\$684

## Country Place, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

### Comments

The contact had no additional comments.



Photos



# PROPERTY PROFILE REPORT

## Glen Brook

Effective Rent Date	2/07/2020
Location	335 Rock Springs Easley, SC 29642 Pickens County
Distance	1.6 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ridge at Perry Bend
Tenant Characteristics	Mixed-tenancy, majority from Easley
Contact Name	Karen
Phone	864-644-8360



### Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	One month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	84	1,227	\$1,099	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,099	\$0	\$1,099	\$16	\$1,115

### Amenities

<b>In-Unit</b> Balcony/Patio Carpeting Coat Closet Exterior Storage Garbage Disposal Oven Walk-In Closet Washer/Dryer hookup	Blinds Central A/C Dishwasher Ceiling Fan Microwave Refrigerator Washer/Dryer	<b>Security</b> Limited Access Perimeter Fencing Video Surveillance	<b>Services</b> None
<b>Property</b> Business Center/Computer Lab Clubhouse/Meeting Room/Community Central Laundry On-Site Management Swimming Pool	Car Wash Exercise Facility Off-Street Parking Picnic Area Theatre	<b>Premium</b> None	<b>Other</b> Dog park

Comments

This property does not accept Housing Choice Vouchers. The contact was unable to provide the absorption rate the property experienced upon opening. Storage is available for an additional \$75.

Photos





# PROPERTY PROFILE REPORT

## Ridge At Perry Bend

Effective Rent Date	2/06/2020
Location	130 Perry Bend Circle Easley, SC 29640 Pickens County
Distance	2 miles
Units	240
Vacant Units	12
Vacancy Rate	5.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glen Brook, Vantage at Powdersville
Tenant Characteristics	Mixed-tenancy
Contact Name	Chance
Phone	864-859-3311



### Market Information

Program	Market
Annual Turnover Rate	55%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Three weeks
Annual Chg. in Rent	Increased
Concession	Up to \$500 off first month - sign before Feb.
Waiting List	3 Households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	72	864	\$910	\$0	Market	No	2	2.8%	N/A	None
1	1	Garden (3 stories)	N/A	886	\$920	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	140	1,243	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,302	\$1,160	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	28	1,444	\$1,330	\$0	Market	No	1	3.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$910 - \$920	\$0	\$910 - \$920	\$16	\$926 - \$936
2BR / 2BA	\$1,100 - \$1,160	\$0	\$1,100 - \$1,160	\$16	\$1,116 - \$1,176
3BR / 2BA	\$1,330	\$0	\$1,330	\$16	\$1,346

## Ridge At Perry Bend, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park, putting green
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Off-Street Parking		
On-Site Management	Swimming Pool		

### Comments

This property accepts Housing Choice Vouchers. The contact reported that eight of the vacant units are pre-leased. Garage parking is available for tenants to rent for an additional \$100 per month. Larger garages can be rented for \$150 per month.



Photos



# PROPERTY PROFILE REPORT

## Shadowbrook Apartments

Effective Rent Date	2/04/2020
Location	219 Andrea Circle Easley, SC 29642 Pickens County
Distance	1.4 miles
Units	248
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Place, Auston Woods
Tenant Characteristics	Families and young professionals
Contact Name	Lisa
Phone	864.855.0780



### Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	930	\$700	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	156	1,200	\$800	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	36	1,475	\$900	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 2BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$900	\$0	\$900	\$0	\$900

## Shadowbrook Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Exercise Facility	None	2 swimming pools, extra parking
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

Management reported no current vacancies, and the property typically turns over five to ten units per month.

Photos





## Comparable Property Analysis

### Vacancy

The following tables illustrate the market vacancy at the comparable properties.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aberdeen Chase	LIHTC/HOME	Family	27	2	7.4%
Cedar Brook Townhomes	LIHTC	Family	39	0	0.0%
Companion At Horton Farms	LIHTC	Senior	40	0	0.0%
Creekside Apartments	LIHTC	Family	132	1	0.8%
Park West Apartments	LIHTC	Family	60	0	0.0%
Pope Field Terrace	LIHTC	Family	56	0	0.0%
Auston Woods Apartments	Market	Family	194	0	0.0%
Country Place	Market	Family	64	0	0.0%
Glen Brook	Market	Family	84	0	0.0%
Ridge At Perry Bend	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
<b>Total LIHTC</b>			<b>354</b>	<b>3</b>	<b>0.8%</b>
<b>Total Market Rate</b>			<b>830</b>	<b>12</b>	<b>1.4%</b>
<b>Overall Total</b>			<b>1,184</b>	<b>15</b>	<b>1.3%</b>

#### LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aberdeen Chase	LIHTC/HOME	Family	27	2	7.4%
Cedar Brook Townhomes	LIHTC	Family	39	0	0.0%
Companion At Horton Farms	LIHTC	Senior	40	0	0.0%
Creekside Apartments	LIHTC	Family	132	1	0.8%
Park West Apartments	LIHTC	Family	60	0	0.0%
Pope Field Terrace	LIHTC	Family	56	0	0.0%
<b>Total LIHTC</b>			<b>354</b>	<b>3</b>	<b>0.8%</b>

#### MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Auston Woods Apartments	Market	Family	194	0	0.0%
Country Place	Market	Family	64	0	0.0%
Glen Brook	Market	Family	84	0	0.0%
Ridge At Perry Bend	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
<b>Total Market Rate</b>			<b>830</b>	<b>12</b>	<b>1.4%</b>

Overall vacancy among the 11 comparables is very low at 1.3 percent. All of the comparable LIHTC properties are located inside the PMA. These comparables demonstrate an overall weighted vacancy of 0.8 percent, and five of the six properties maintain waiting lists, indicating strong demand for affordable housing in the area. Additionally, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area.

Among the market rate properties, vacancy is also very low at 1.4 percent, indicating strong support for conventional apartments. All but one of the market-rate comparable properties reported full occupancy. Additionally, our contact at Ridge at Perry Bend reports that eight of the 12 vacant units are pre-leased. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at five of

those properties, and the lone senior property, we expect that after completion of absorption, the Subject will operate with a waiting list.

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

There are 354 total LIHTC units in the PMA that we included in this comparable analysis. There are three vacancies among these units and five of the six properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. Further, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area.

**REASONABILITY OF RENTS**

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SCSHFDA utility allowance for the Upstate Region, effective January 1, 2020, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 30 percent AMI net rents compared to the maximum allowable 30 percent AMI rents in Pickens County where the comparables are located.

**LIHTC RENT COMPARISON @30%**

<b>Property Name</b>	<b>Tenancy</b>	<b>1BR</b>	<b>2BR</b>	<b>Rents at Max?</b>
<b>Brushy Creek Senior Residence</b>	<b>Senior</b>	<b>\$279</b>	<b>\$344</b>	<b>Yes</b>
<b>Achievable LIHTC Rent</b>	<b>-</b>	<b>\$279</b>	<b>\$344</b>	

The Subject’s proposed rent for its one and two-bedroom units are at the maximum allowable level at the 30 percent AMI threshold. None of the comparable properties offer units at the 30 percent AMI level. However, as demonstrated in our 50 percent AMI analysis, we believe maximum allowable levels for one-bedroom units are achievable in the area. Further, the Subject’s one-bedroom rents at the 30 percent AMI level will be among the lowest in the market.

The following table summarizes the Subject’s proposed 50 and 60 percent AMI net rents compared to the maximum allowable 50 and 60 percent AMI rents in Pickens County where the comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

**LIHTC RENT COMPARISON @50%**

	<b>Tenancy</b>	<b>1BR</b>	<b>2BR</b>	<b>Rents at Max?</b>
<b>Brushy Creek Senior Residence</b>	<b>Senior</b>	<b>\$548</b>	<b>\$645</b>	<b>Yes</b>
<b>2020 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$579</b>	<b>\$681</b>	
<b>2019 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$548</b>	<b>\$645</b>	
Aberdeen Chase	Family	-	\$635	Yes
Cedar Brook Townhomes	Family	-	\$480	No
Companion At Horton Farms	Senior	\$509	\$598	Yes
Park West Apartments	Family	-	\$539	No
Pope Field Terrace	Family	\$466	\$587	No
<b>Average</b>		<b>\$488</b>	<b>\$568</b>	
<b>Achievable LIHTC Rent</b>		<b>\$548</b>	<b>\$645</b>	



## LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
<b>Brushy Creek Senior Residence</b>	<b>Senior</b>	<b>\$580</b>	<b>\$700</b>	No
<b>2020 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$719</b>	<b>\$860</b>	
<b>2019 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$683</b>	<b>\$807</b>	
Aberdeen Chase	Family	-	\$795	Yes
Companion At Horton Farms	Senior	\$592	\$656	Yes
Creekside Apartments	Family	-	\$644	No
Park West Apartments	Family	-	\$822	Yes
Pope Field Terrace	Family	\$591	\$749	No
<b>Average</b>		<b>\$592</b>	<b>\$733</b>	
<b>Achievable LIHTC Rent</b>		<b>\$580</b>	<b>\$700</b>	

The Subject's proposed 50 percent AMI HOME rents are set below the 2019 maximum allowable levels. It should be noted that the 2019 50 percent HOME rent and LIHTC maximum allowable rent is equal. The Subject's proposed 60 percent AMI rents are set below the maximum allowable rent at this AMI level. Average rents for 50 percent units in the market are below the Subject's 50 percent proposed rents, whereas the average rents for 60 percent units are above the Subject's 60 percent proposed rents. Two of the comparables report achieving maximum allowable levels at the 50 percent AMI level, and three report achieving maximum allowable levels at 60 percent AMI. However, the 50 and 60 percent AMI rents at these properties appear to be slightly above or below the maximum allowable levels. This is most likely due to differences in these properties utility allowances from the Subject's proposed utility allowance. The Subject is considered most similar to Pope Field Terrace and Companion at Horton Farms as a LIHTC property.

Companion at Horton Farms is a senior development located in Easley, one mile from the Subject site, in a similar location. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Companion at Horton Farms offers slightly superior in-unit amenities to the proposed Subject as it offers hand rails, pull cords, and walk-in closets, which the Subject will not offer. This property offers similar property amenities. This property offers similar unit sizes to the proposed Subject. Overall, Companion at Horton Farms is considered slightly inferior to the proposed Subject. This property reports achieving 50 and 60 percent AMI rents at the maximum allowable levels for its one and two-bedroom units. Companion at Horton Farms reports full occupancy and maintains a waiting list approximately 15 households in length.

Pope Field Terrace is a family development located in Easley, approximately 1.4 miles from the Subject site, in a similar location. This property was constructed in 2013 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Pope Field Terrace offers similar in-unit and property amenities to the proposed Subject. This property offers slightly superior unit sizes to the proposed Subject. Overall, Pope Field Terrace is considered similar to the proposed Subject. Pope Field Terrace reports full occupancy and maintains a waiting list approximately 75 households in length.

Pope Field Terrace reports achieving rents below the Pickens County maximum allowable levels for their one and two-bedroom units at 50 and 60 percent AMI, while Companion at Horton Farms reports achieving rents at the Pickens County maximum allowable levels for their one and two-bedroom units at 50 and 60 percent AMI. Both properties report full occupancy and maintaining waiting lists 15 to 75 households in length. Given the Subject's anticipated similar to slight superiority to these properties, we believe it can achieve rents similar to slightly higher than those currently being achieved at Companion at Horton Farms and Pope Field Terrace. Thus, we believe the Subject's proposed rents at the 50 and 60 percent AMI levels are achievable.

## Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are well below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (HOME)	\$279	\$466	\$936	\$674	\$900	69%
1BR / 1BA	@50%	\$548	\$466	\$936	\$674	\$900	39%
1BR / 1BA	@50%(HOME)	\$548	\$466	\$936	\$674	\$900	39%
1BR / 1BA	@60%	\$580	\$584	\$936	\$721	\$900	36%
2BR / 2BA	@30% (HOME)	\$344	\$480	\$1,176	\$763	\$1,100	69%
2BR / 2BA	@50%	\$645	\$480	\$1,176	\$763	\$1,100	41%
2BR / 2BA	@50% (HOME)	\$645	\$480	\$1,176	\$763	\$1,100	41%
2BR / 2BA	@60%	\$700	\$624	\$1,176	\$845	\$1,100	36%

All of the market rate properties were built between 1972 and 2018, and are located in Easley and offer slightly inferior to similar location compared to the Subject in terms of median rents. These comparables are the closest market rate comparables in the general area. The market rate comparables are considered inferior to similar to the proposed Subject with respect to age and condition.

Auston Woods Apartments is located in a zip code considered slightly inferior to the Subject's with respect to median rents. This property was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Auston Woods Apartments offers slightly superior in-unit amenities to the proposed Subject as it offers walk-in closets, which the Subject will not offer. This property offers slightly superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. Auston Woods Apartments offers similar unit sizes compared to those of the proposed Subject. Overall, Auston Woods Apartments is considered slightly inferior to the Subject.

Ridge at Perry Bend is located in a zip code considered slightly inferior to the Subject's with respect to median rents. This property was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Ridge at Perry Bend offers superior in-unit amenities to the proposed Subject as it offers walk-in closets and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. Ridge at Perry Bend offers superior unit sizes compared to those of the proposed Subject. Overall, Ridge at Perry Bend is considered superior to the Subject.

The Subject property is considered slightly superior to Auston Woods Apartments and inferior to Ridge at Perry Bend. Thus, we concluded to achievable market rents of **\$900** and **\$1,100** for the Subject's one and two-bedroom units, respectively. The Subject's proposed 60 percent AMI LIHTC rents will have advantages of 36 percent over what we have determined to be the achievable market rents.

## Impact of Subject on Other Affordable Units in Market

There are three total comparable vacant LIHTC units surveyed, and five of the six LIHTC comparables maintain waiting lists. There are six LIHTC properties we surveyed in the PMA, only one of which is age-restricted. The age-restricted property, Companion at Horton Farms, is fully-occupied and maintains a waiting list. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income

seniors, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2019 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

### **Availability of Affordable Housing Options**

There are three senior LIHTC properties without subsidies in the PMA, and only one in Easley. Each age-restricted property is fully-occupied and maintains a waiting list. Therefore, the availability of senior LIHTC housing targeting moderate incomes is considered limited given the demographic stability of the PMA. The Subject would bring better balance to the supply of affordable senior rental housing in the PMA.

### **SUMMARY EVALUATION OF THE PROPOSED PROJECT**

Overall LIHTC vacancy in the local market is performing well with a 0.8 percent vacancy rate in the PMA and a 1.3 percent vacancy rate among all 11 surveyed comparable projects. The six LIHTC properties reported three total vacancies and five of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Further, the senior LIHTC property maintains a waiting list, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.4 percent among all of the market-rate comparables.

When compared to the current 30, 50, and 60 percent rents at the LIHTC properties, the Subject's proposed 30, 50, and 60 percent AMI rents appear reasonable, and overall they are more than 40 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## INTERVIEWS

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

### Planning

We attempted to contact the City of Easley Planning and Development department. However, as of the date of this report, our calls have yet to be returned. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. Our research uncovered one new LIHTC allocation and one proposed market rate property in the area.

Creekside Village Apartments was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Burns Avenue in Easley, approximately 1.4 miles north of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

424 Rolling Hills Circle was proposed for the construction of 225 units targeting families. The property is proposed for construction off of Rolling Hills Circle in Easley, approximately 2.4 miles northeast of the Subject site. Given the nature of its unrestricted rents, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

### Section 8/Public Housing

We spoke to Sherry Wiles, Assistant Executive Director at South Carolina Regional Housing Authority, in July 2019. According to Ms. Wiles, the Housing Authority is authorized to issue 1,653 vouchers, which is the number of vouchers that are currently in use. There are 250 vouchers issued in Pickens County in particular. There are currently 158 households on the waiting list for Pickens County that is now closed. Ms. Wiles was unable to estimate when the waiting list will open again. The waiting list was closed June 27, 2019. The payment standards for Pickens County are provided in the following table.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$762
Two-Bedroom	\$867

Source: SC Regional Housing Authority NO.1, effective January 1, 2020

The payment standards are above the achievable LIHTC rents for all of the Subject's units. Therefore, tenants using vouchers will not have to pay additional rent out of pocket to reside at the Subject.

### Property Managers

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

# **I. RECOMMENDATIONS**



## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 11.0 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.5 to 15.9 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable. In addition, the Subject is in a community (Easley) that has few affordable senior housing alternatives. Between 2019 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. The Subject site is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

There are only three vacancies among LIHTC comparables. The developer's LIHTC rents represent greater than a 25 percent overall advantage below HUD Fair Market Rents. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

# **J. SIGNED STATEMENT REQUIREMENTS**

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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the 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.

Respectfully submitted,  
Novogradac Consulting LLP

June 6, 2020  
Date



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**ADDENDA**

**ADDENDUM A**  
**Qualifications of Consultants**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster



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

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present  
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019  
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018  
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.