

A MARKET FEASIBILITY STUDY OF:
CHEROKEE
LANDING

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CHEROKEE LANDING

Northwest side of Berea Heights Road
Greenville, Greenville County, SC 29617

Effective Date: January 5, 2021
Report Date: February 9, 2021

Prepared for:
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Prepared by:
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February 9, 2021

Alex Frazier
Development Analyst
TWG Development, LLC
1301 East Washington Street
Indianapolis, IN 46202

Re: Market Study for Cherokee Landing, located in Greenville, Greenville County, South Carolina

Dear Mr. Frazier:

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

The purpose of this market study is to assess the viability of Cherokee Landing, a proposed 128-unit family LIHTC project. The property will be a newly constructed affordable family LIHTC project, with 128 revenue generating units restricted to households earning 60 percent of the Area Median Income (AMI) or less. 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.

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic disruption. At this point is it unclear how successful the stimulus packages will be in

terms of blunting the impact from the emergency measures. Further, it is unclear as to how these measures will impact the local housing market, although some general trends are observed:

- 1) Clients and market participants throughout the country report April through January collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, January 2021 rent collections were down by 1.7 percentage points year-over-year from January 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through January 6, 2021, 75.4 percent of households made full or partial rent payments for January, according to the National Multifamily Housing Council. Although one-in-four renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until November 2022, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) The State of South Carolina moved into the third phase of its reopening on September 1, 2020. The third phase of reopening allows gyms, museums, movie theaters and more to resume some operations. We expect economic conditions to improve once restrictions are lifted.*
- 4) As of November 2020, unemployment is at 6.4 percent nationally. Historically the metropolitan statistical area has generally trailed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the metropolitan statistical area as total employment contracted by 4.6 percent and the unemployment rate increased by 2.5 percentage points to 5.3 percent since November 2019, which is less than the nationwide employment contraction (5.5 percent) and increase in the unemployment rate (3.1 percentage points). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*
- 5) The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. Eight of the 13 surveyed comparables report no impact on operations as a result of the COVID-19 pandemic. The contact at Berea Heights Apartments reported the property has been negatively affected by COVID-19 including a large decrease in rent collection during the past six months. Some households have moved out while others have made payment arrangements to catch up. The property manager at Cloverfield Estates reported a decrease in collections as a result of the COVID-19 pandemic. The contact at The Assembly noted no impact to phone traffic during the COVID-19 pandemic. However, occupancy and collections have decreased during this time. Management at West Ridge reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic, and a slight decrease in collections. However, the contact noted that demand for affordable housing in the area is strong. The contact at Stratford Villa Apartments reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic. However, collections have decreased during this time and management has waived late fees. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*

6) *In March 2020, Congress passed a \$2 trillion stimulus bill to respond to the COVID-19 pandemic, with cash and assistance for households and businesses impacted by the virus. In December 2020, Congress passed an additional \$900 billion stimulus bill in further response to the pandemic. Additionally, the Biden administration has proposed \$1.9 trillion in further stimulus initiatives.*

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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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview: Cherokee Landing, the Subject, is a proposed 128-unit apartment community restricted to households earning 60 percent of the AMI or less. The Subject will be located along the northwest side of Berea Heights Road. As proposed, the Subject will contain four, three-story, garden-style residential buildings in addition to one community building.

Targeted Tenancy: Families.

Proposed Rents, Unit Mix and Utility Allowance: The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
				@60%			
1BR / 1BA	757	32	\$789	\$53	\$842	\$843	\$740
2BR / 1BA	903	64	\$942	\$69	\$1,011	\$1,012	\$842
3BR / 2BA	1,131	32	\$1,082	\$86	\$1,168	\$1,168	\$1,127
		128					

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	Total Units	Vacant Units	Vacancy Rate
Berea Heights Apartments	LIHTC	72	1	1.4%
Berea Heights Townhomes	LIHTC	36	0	0.0%
Cloverfield Estates	LIHTC	48	0	0.0%
The Assembly	LIHTC/HOME	240	4	1.7%
The Parker At Cone I	LIHTC	64	0	0.0%
The Parker At Cone II	LIHTC	96	0	0.0%
West Ridge	LIHTC	54	0	0.0%
Emerald Commons	Market	106	0	0.0%
Hawks Landing	Market	353	15	4.2%
Hunting Ridge Apartments	Market	152	0	0.0%
Mosby Poinsett*	Market	288	12	4.2%
Springwood Apartments	Market	304	0	0.0%
Stratford Villa Apartments	Market	100	0	0.0%
Overall Total		1,913	32	1.7%
Overall Total in PMA		1,625	20	1.2%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Berea Heights Apartments	LIHTC	72	1	1.4%
Berea Heights Townhomes	LIHTC	36	0	0.0%
Cloverfield Estates	LIHTC	48	0	0.0%
The Assembly	LIHTC/HOME	240	4	1.7%
The Parker At Cone I	LIHTC	64	0	0.0%
The Parker At Cone II	LIHTC	96	0	0.0%
West Ridge	LIHTC	54	0	0.0%
Total LIHTC		610	5	0.8%
Total LIHTC in PMA		610	5	0.8%

MARKET RATE VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Emerald Commons	Market	106	0	0.0%
Hawks Landing	Market	353	15	4.2%
Hunting Ridge Apartments	Market	152	0	0.0%
Mosby Poinsett*	Market	288	12	4.2%
Springwood Apartments	Market	304	0	0.0%
Stratford Villa Apartments	Market	100	0	0.0%
Total Market Rate		1,303	27	2.1%
Total Market Rate in PMA		1,015	15	1.5%

*Located outside of the PMA

Overall vacancy among the 13 comparables is very low at 1.2 percent. All of the comparable LIHTC properties are located inside the PMA. These comparables demonstrate an overall weighted vacancy of 0.8 percent, and all seven properties maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is also very low at 1.5 percent, indicating strong support for conventional apartments. All of the market rate comparable properties reported vacancy rates at or below 4.2 percent. 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, 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

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	647	0	647	32	4.9%
2BR @60%	653	0	653	64	9.8%
3BR @60%	297	0	297	32	10.8%
@60% Overall	1,596	0	1,596	128	8.0%

As the analysis illustrates, the Subject’s capture rates vary from 4.9 to 10.8 percent with an overall capture rate of 8.0 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

One of the surveyed comparable properties, The Assembly, was able to provide absorption data. We also considered absorption data from recently-constructed properties located in Greenville.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Waterleaf At Keys Crossing	Market	Family	2020	241	29
Legacy Haywood	Market	Family	2020	244	28
The Assembly	LIHTC/HOME	Family	2017	240	36
Main And Stone	Market	Family	2016	292	15
Average					27

On average, these properties reported an absorption rate of 27 units per month. With the stable demographic base of moderate income households 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 all six 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, and an ample number income-qualified households, we believe that the Subject could absorb approximately 30 units per month upon opening. This equals an absorption period of three to four months. We expect the Subject to reach stabilized occupancy of 93 percent within four months. It should be noted the Subject is scheduled for completion in January 2023, which is considered to be outside the primary window of the COVID-19 pandemic.

Market Conclusions

Overall vacancy in the local market is performing well with a 1.2 percent vacancy rate in the PMA and a 1.7 percent vacancy rate among all 13 surveyed comparable projects. The seven LIHTC properties reported five total vacancies and all seven of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Market rate comparables are also performing well, with an overall vacancy rate of 2.1 percent among all of the market-rate comparables.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall they are more than 23 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 8.0 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 4.9 to 10.8 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. In addition, the Subject is in a community (Greenville) that has few affordable housing alternatives. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. The Subject site is located within 0.5 miles of most community services and facilities that tenants would utilize on a consistent basis.

There are only five vacancies among LIHTC comparables. Further, all of the LIHTC comparables report waiting lists. The developer's LIHTC rents represent greater than a 23 percent overall advantage below achievable 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 five total comparable vacant LIHTC units surveyed, and all seven LIHTC comparables maintain waiting lists. With a limited supply of affordable housing options in the market and a stable base of moderate-income renter households, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 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.

CHEROKEE LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Cherokee Landing	Total # Units: 128
Location: South side of Highway 521 Bypass	# LIHTC Units: 128
PMA Boundary: Hunts Bridge Road, Old McElhaney Road, New McElhaney Road, Old White Horse Road, and McElhaney Road; East: Highway 276; South: Interstate 185 and Interstate 85; West: Highway 153, Highway 123, and Antioch Road	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 7 miles

RENTAL HOUSING STOCK (found on page 58)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	2,996	47	98.4%
Market-Rate Housing	6	1,303	27	97.9%
Assisted/Subsidized Housing not to include LIHTC	11	1,083	15	98.6%
LIHTC (All that are stabilized)*	7	610	5	99.2%
Stabilized Comps**	24	2,996	47	98.4%
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				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
32	1	1	757	\$789	\$1,100	\$1.45	28.3%	\$1,306	\$1.73
64	2	1	903	\$942	\$1,200	\$1.33	21.5%	\$1,374	\$1.52
32	3		1,131	\$1,082	\$1,400	\$1.24	22.7%	\$1,843	\$1.63
Gross Potential Rent Monthly*				\$120,160	\$156,800		23.4%		

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

DEMOGRAPHIC DATA (found on page 46)

	2010		2020		2023	
Renter Households	12,584	43.3%	15,922	47.2%	16,674	47.7%
Income-Qualified Renter HHS (LIHTC)	N/A	N/A	N/A	N/A	3,547	21.3%
Income-Qualified Renter HHS (MR)	N/A	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market- rate	Other:___	Other:___	Overall Affordable
Renter Household Growth		114				
Existing Households (Overburd + Substand)		1,642				
Homeowner conversion (Seniors)		0				
Other:						
Less Comparable/Competitive Supply		0				
Net Income-qualified Renter HHS		1,756				

CAPTURE RATES (found on page 56)

Targeted Population	50%	60%	Market- rate	Other:___	Other:___	Overall
Capture Rate		8.0%				

ABSORPTION RATE (found on page 56)

Absorption Period 3-4 months

CHEROKEE LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
32	1 BR	\$789	\$25,248	\$1,100	\$35,200	28.3%
64	2 BR	\$942	\$60,288	\$1,200	\$76,800	21.5%
32	3 BR	\$1,082	\$34,624	\$1,400	\$44,800	22.7%
Totals	128		\$120,160		\$156,800	23.4%

Source: SCSHFDA, Novogradac & Company LLP, January 2021

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

Development Location: The Subject will be located along the northwest side of Berea Heights Road in Greenville, Greenville County, South Carolina.

Construction Type: The new construction Subject will be constructed in four, three-story, garden-style residential buildings in addition to one community building.

Occupancy Type: Families.

Target Income Group: The Subject will be restricted to households earning 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$28,869 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 60 percent AMI) and the maximum allowable household income will be \$48,540 (the 60 percent AMI income for a five-person household).

Special Population Target: None.

Number of Units by Unit Type: The Subject will include 32 one, 64 two, and 32 three-bedroom units.

Number of Buildings and Stories: The Subject will be constructed in four, three-story, garden-style residential buildings in addition to one community building.

Unit Mix: One-bedroom units will be 757 square feet, two-bedroom units will be 903 square feet, and three-bedroom units will be 1,131 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 Area
1BR / 1BA	32	757	24,224
2BR / 1BA	64	903	57,792
3BR / 2BA	32	1,131	36,192
TOTAL	128		118,208

Structure Type/Design: The Subject will offer four, three-story, garden-style residential buildings in addition to one community building.

Proposed Rents and Utility Allowance: The following table details the Subject’s proposed rents and utility allowances.


PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
				@60%			
1BR / 1BA	757	32	\$789	\$53	\$842	\$843	\$740
2BR / 1BA	903	64	\$942	\$69	\$1,011	\$1,012	\$842
3BR / 2BA	1,131	32	\$1,082	\$86	\$1,168	\$1,168	\$1,127
		128					

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

- Utility Structure/Allowance:** The landlord will pay for water, sewer, and trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage. The developer-provided estimated utility allowances for the Subject are \$53, \$69, and \$86 for the one, two, and three-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.

CHEROKEE LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

Cherokee Landing												
Location	Berea Heights Road Greenville, SC 29617 Greenville County											
Units Type	128 Garden (3 stories)											
Year Built / Renovated	2023											
Market												
Program	@60%			Leasing Pace			n/a					
Annual Turnover Rate	n/a			Change in Rent (Past Year)			n/a					
Units/Month Absorbed	n/a			Concession			n/a					
Section 8 Tenants	n/a											
Utilities												
A/C	not included -- central						Other Electric			not included		
Cooking	not included -- electric						Water			included		
Water Heat	not included -- electric						Sewer			included		
Heat	not included -- electric						Trash Collection			included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	32	757	\$789	\$0	@60%	n/a	n/a	n/a	no	
2	1	Garden (3 stories)	64	903	\$942	\$0	@60%	n/a	n/a	n/a	no	
3	2	Garden (3 stories)	32	1,131	\$1,082	\$0	@60%	n/a	n/a	n/a	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Exterior Storage Ceiling Fan Hand Rails Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup						Security			Video Surveillance		
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Playground						Premium			none		
Services	none						Other			none		
Comments												
The Subject will consist of four, three-story residential buildings targeting families in addition to one community building. The utility allowances are \$53, \$69, and \$86 for the one, two, and three-bedroom units, respectively.												

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: January 5, 2021.

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



Source: Google Earth, January 2021

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

Location/Surrounding Uses: The Subject site is located in a mixed use neighborhood consisting of single-family homes, commercial uses, industrial uses, and multifamily developments in average condition. Immediately north of the Subject site is Skateland USA, industrial uses, and WLFJ-AM radio station. It should be noted the nearby industrial uses do not appear to be detrimental given the high occupancy rates of single-

family homes and multifamily developments in the immediate neighborhood. Farther north are commercial uses in average condition concentrated along White Horse Road. East of the Subject site is Berea Heights Townhomes, a family LIHTC development in good condition that is currently fully-occupied and maintains a waiting list that consists of 12 households. Farther east are single-family homes in average condition, commercial uses in average condition, and an under construction single-family home development to be named Forest Ridge. Immediately south of the Subject site are single-family homes in average condition. Farther south are more single-family homes in average condition and Stratford Villa Apartments, a fully-occupied market rate development. Immediately west of the Subject site is a U.S. Post Office. Farther west is vacant land. Overall, the Subject site is considered a desirable site for rental housing.

Photographs of Subject Site and Surrounding Uses



View northeast along Berea Heights Road



View southwest along Berea Heights Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



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



Commercial use in Subject's neighborhood



House of Worship 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



Single-family home in Subject's neighborhood

Visibility/Views:

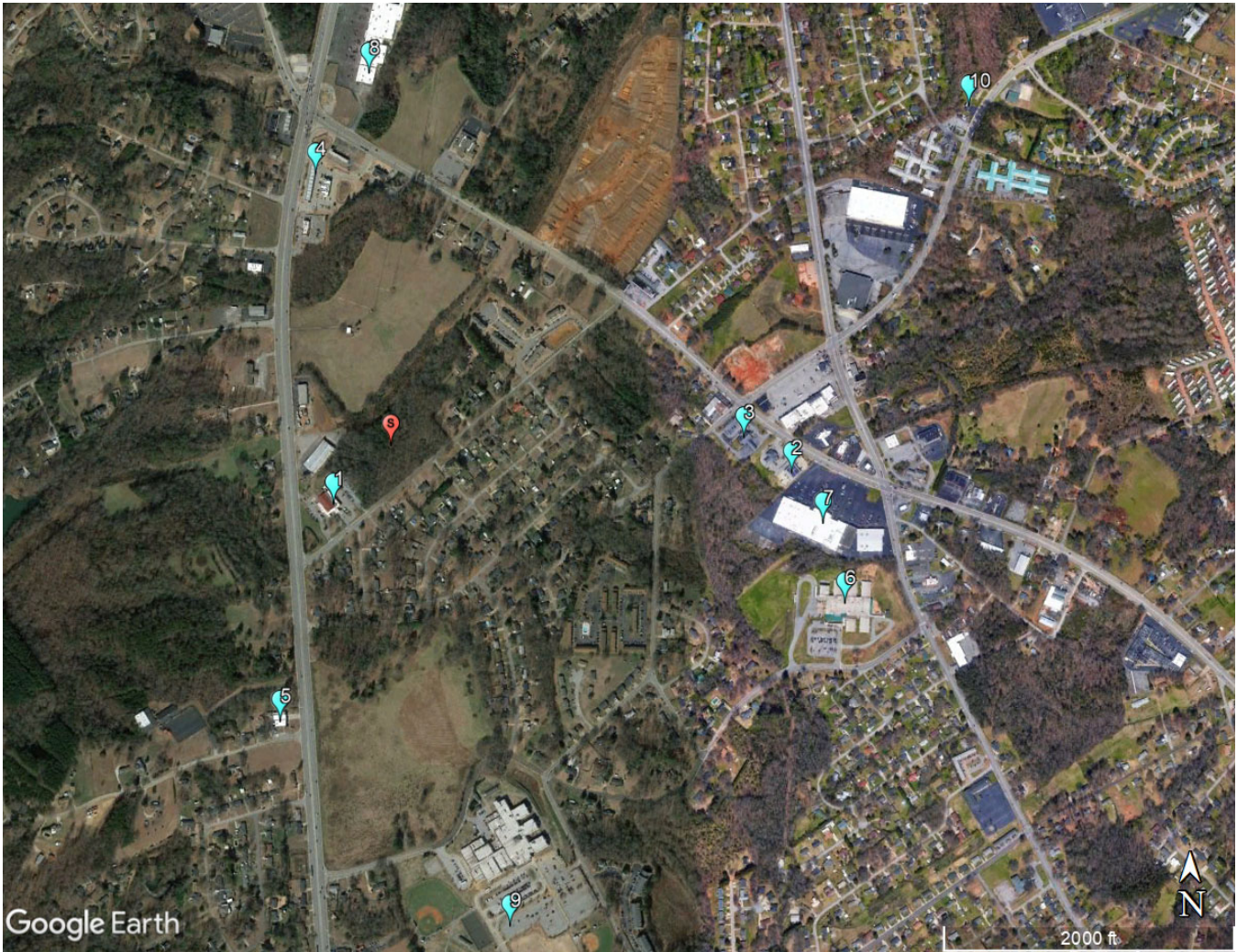
Views from the Subject site include vacant land, Skateland USA, industrial uses, and WLFJ-AM radio station the north. It should be noted the nearby industrial uses do not appear to be detrimental given the high occupancy rates of single-family homes and multifamily developments in the immediate neighborhood. Views to the east consist of Berea Heights Townhomes, a family LIHTC development in good condition that is currently fully-occupied and maintains a waiting list that consists of 12 households. To the south, views consist of single-family homes in average condition. Views to the west consist of a U.S. Post Office. Overall, the Subject site is located within a mixed-use neighborhood with good access and visibility.

Detrimental Influence:

It should be noted the nearby industrial uses do not appear to be detrimental given the high occupancy rates of single-family homes and multifamily developments in the immediate neighborhood.

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including a post office, bus stop, and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table is below.



Source: Google Earth, January 2021

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	U.S. Post Office	Adjacent
2	Bus Stop	0.4 miles
3	SunTrust Bank	0.4 miles
4	QuikTrip Gas Station	0.4 miles
5	Berea Fire Department	0.5 miles
6	Berea Elementary School	0.5 miles
7	BI-LO Grocery Store	0.5 miles
8	Family Dollar	0.5 miles
9	Berea High School	0.6 miles
10	Saluda Lake Medical Center	0.8 miles

Availability of Public Transportation: Greenlink provides public transportation throughout Greenville. The nearest bus stop to the site is located 0.4 mile southeast of the Subject site along Farris Bridge Road. Fares are \$1.50 for adults, \$0.75 for seniors age 65 and older, Medicare card holders or passenger with disabilities, and \$1.25 for students.

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.

2020 CRIME INDICES

	PMA	Greenville-Anderson, SC Metropolitan Statistical Area
Total Crime*	176	127
Personal Crime*	208	142
Murder	169	118
Rape	137	120
Robbery	134	75
Assault	252	177
Property Crime*	172	125
Burglary	179	131
Larceny	170	125
Motor Vehicle Theft	164	99

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

*Unweighted aggregations

The total crime index in the PMA and MSA are above the nation. In terms of security features, the Subject will offer video surveillance. Nine of the comparables also offer at least one security feature. Thus, the Subject’s proposed appear to be market-oriented.

Access and Traffic Flow:

The Subject site will have access along the northwest side of Berea Heights Road. Berea Heights Road is a lightly-trafficked road that traverses northeast/southwest and intersects with Farris Bridge Road 0.3 mile northeast of the Subject site. Farris Bridge Road provides access to downtown Greenville approximately 4.5 miles southeast of the Subject site. Additionally, the Subject is located approximately 6.5 miles north of Interstate 85. Interstate 85 provides direct access to Charlotte, NC, to the northeast and Atlanta, GA, to the southwest. Overall, access and traffic flow are considered average.

Positive/Negative Attributes:

The Subject will have overall good access to area retail and community services in Greenville, most of which are within less than 0.5 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 128-unit development to be constructed in Greenville, South Carolina. The PMA is defined as Hunts Bridge Road, Old McElhaney Road, New McElhaney Road, Old White Horse Road, and McElhaney Road to the north, Highway 276 to the east, Interstate 185 and Interstate 85 to the south, and Highway 153, Highway 123, and Antioch Road to the west. Based on interviews with the property managers at the nearby comparables, the Subject 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 Greenville and several other communities in Greenville 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: 5 miles
- East: 4 miles
- South: 7 miles
- West: 4 miles

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

Census Tracts		
450070101.02	450450021.06	450450010.00
450070101.03	450450021.08	450450022.01
450770109.03	450450004.00	450450023.03
450770108.02	450450021.05	450450037.04
450770106.01	450450021.04	450450023.02
450450039.03	450450005.00	450450037.06
450450039.04	450450007.00	450450023.01
450450036.02	450450002.00	450450037.07
450450021.07	450450008.00	450450037.01
450450038.01	450450022.02	450450038.01
450450009.00	450450037.05	

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 Greenville 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.

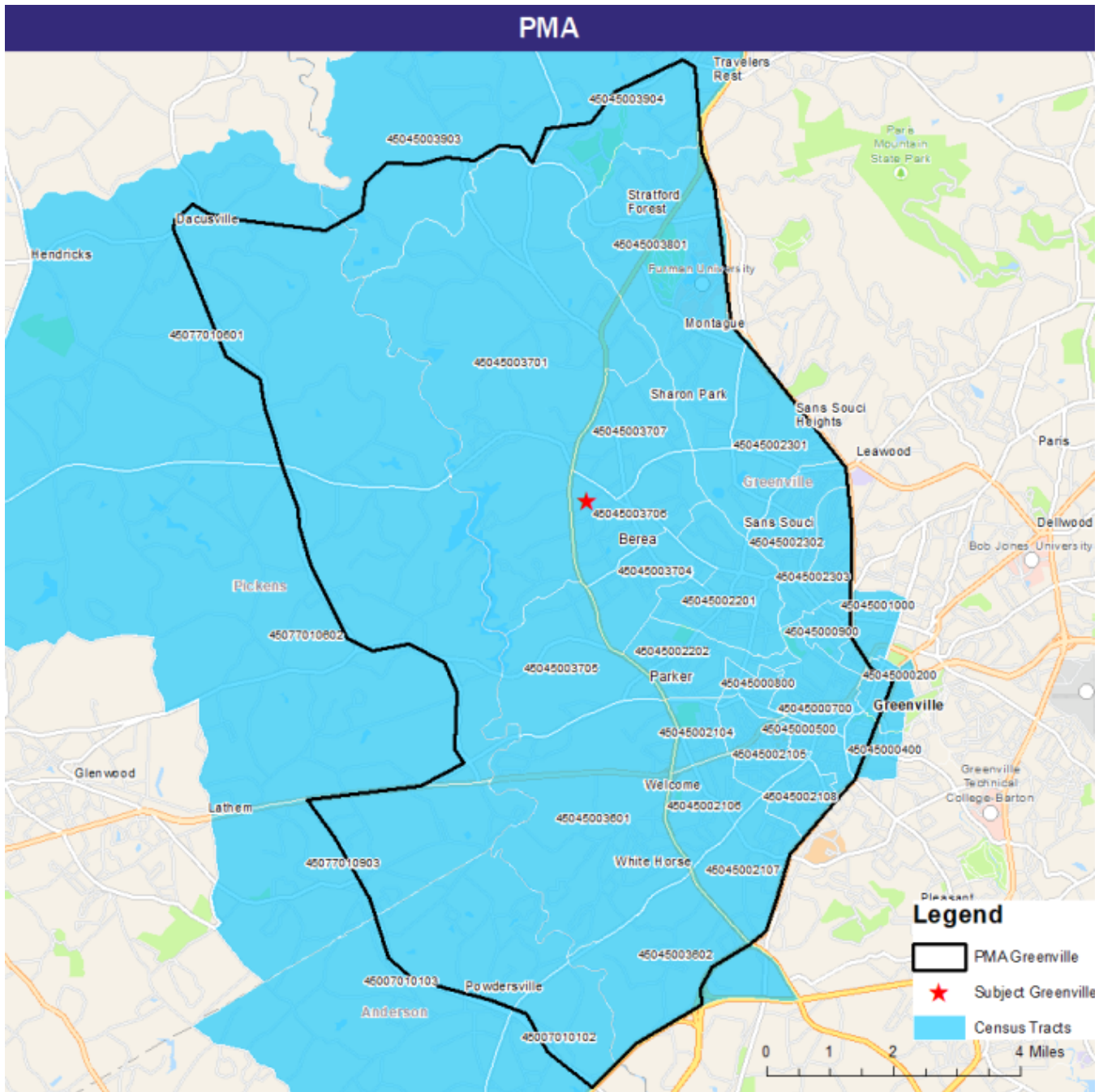
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	76,719	-	824,112	-	308,745,538	-
White	47,666	62.1%	635,497	77.1%	223,553,265	72.4%
Black	19,082	24.9%	136,304	16.5%	38,929,319	12.6%
American Indian	432	0.6%	2,262	0.3%	2,932,248	0.9%
Asian	641	0.8%	12,350	1.5%	14,674,252	4.8%
Pacific	29	0.0%	348	0.0%	540,013	0.2%
Other	7,037	9.2%	23,389	2.8%	19,107,368	6.2%
Two or More Races	1,832	2.4%	13,962	1.7%	9,009,073	2.9%
Total Hispanic	11,500	-	48,414	-	50,477,594	-
Hispanic: White	3,467	30.1%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	228	2.0%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	225	2.0%	580	1.2%	685,150	1.4%
Hispanic: Asian	20	0.2%	119	0.2%	209,128	0.4%
Hispanic: Pacific	15	0.1%	63	0.1%	58,437	0.1%
Hispanic: Other	6,933	60.3%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	613	5.3%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

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.

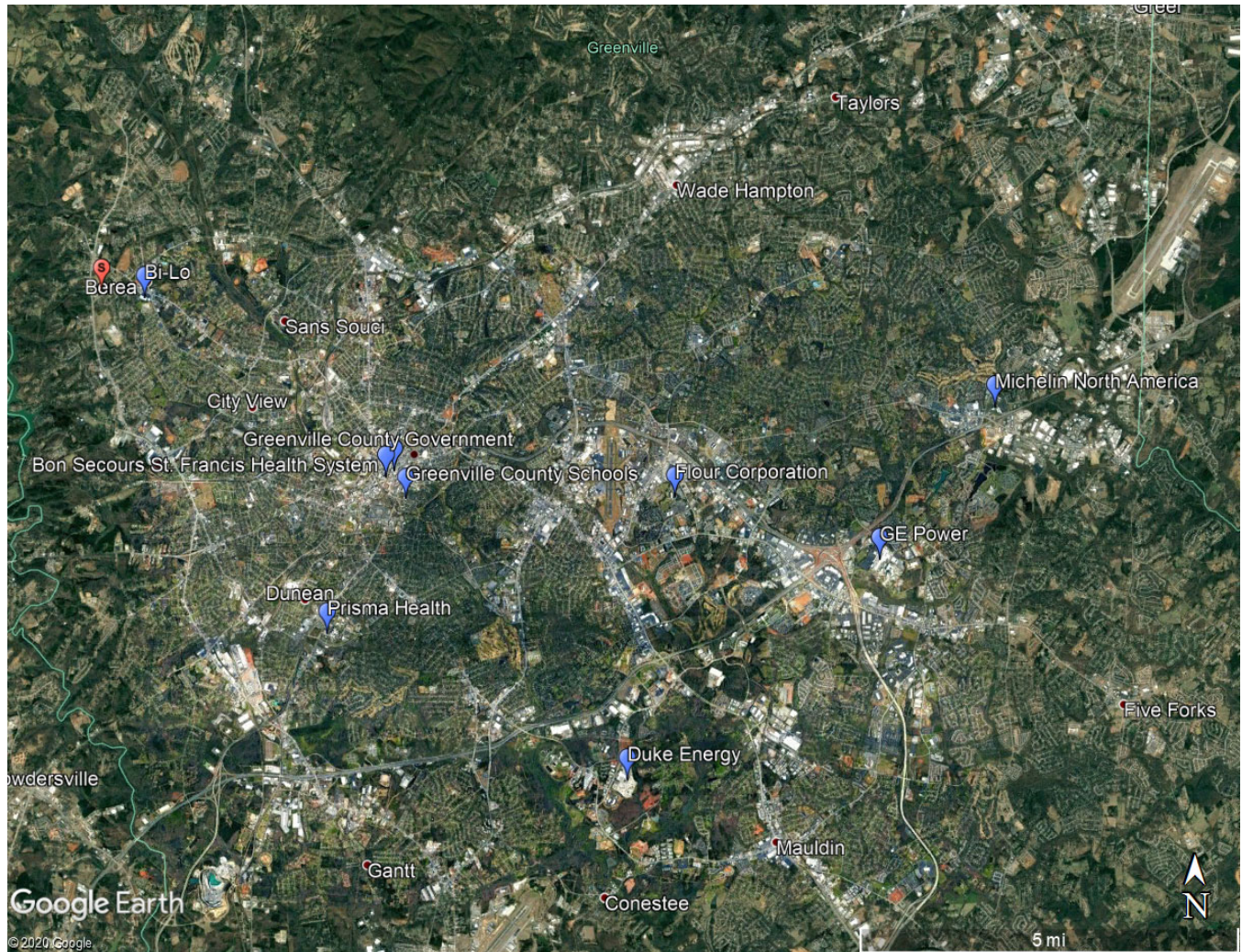


D. MARKET AREA ECONOMY

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, January 2021

Employment by Industry

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

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	5,422	15.3%	15,550,554	10.6%
Healthcare/Social Assistance	4,501	12.7%	22,313,586	15.1%
Retail Trade	3,924	11.1%	14,356,334	9.7%
Construction	3,475	9.8%	10,829,187	7.4%
Accommodation/Food Services	2,974	8.4%	8,202,612	5.6%
Educational Services	2,710	7.6%	14,320,448	9.7%
Prof/Scientific/Tech Services	2,059	5.8%	12,049,828	8.2%
Admin/Support/Waste Mgmt Svcs	1,918	5.4%	5,786,624	3.9%
Other Services	1,736	4.9%	6,772,309	4.6%
Transportation/Warehousing	1,431	4.0%	6,959,787	4.7%
Finance/Insurance	1,026	2.9%	7,169,665	4.9%
Wholesale Trade	883	2.5%	3,744,789	2.5%
Public Administration	823	2.3%	7,071,492	4.8%
Information	711	2.0%	2,723,217	1.8%
Real Estate/Rental/Leasing	578	1.6%	3,082,197	2.1%
Arts/Entertainment/Recreation	486	1.4%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	411	1.2%	1,852,333	1.3%
Utilities	361	1.0%	1,274,383	0.9%
Mining	61	0.2%	729,605	0.5%
Mgmt of Companies/Enterprises	8	0.0%	210,175	0.1%
Total Employment	35,498	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 39.1 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. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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 retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, educational services, and professional/scientific/technical services industries.

The following table illustrates the changes in employment by industry from 2010 to 2020 in the PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	5,085	15.1%	5,422	15.3%	337	0.7%
Healthcare/Social Assistance	3,764	11.2%	4,501	12.7%	737	2.0%
Retail Trade	4,209	12.5%	3,924	11.1%	-285	-0.7%
Construction	3,896	11.6%	3,475	9.8%	-421	-1.1%
Accommodation/Food Services	2,210	6.6%	2,974	8.4%	764	3.5%
Educational Services	2,766	8.2%	2,710	7.6%	-56	-0.2%
Prof/Scientific/Tech Services	1,599	4.7%	2,059	5.8%	460	2.9%
Admin/Support/Waste Mgmt Svcs	1,920	5.7%	1,918	5.4%	-2	0.0%
Other Services	1,920	5.7%	1,736	4.9%	-184	-1.0%
Transportation/Warehousing	1,132	3.4%	1,431	4.0%	299	2.6%
Finance/Insurance	1,083	3.2%	1,026	2.9%	-57	-0.5%
Wholesale Trade	1,087	3.2%	883	2.5%	-204	-1.9%
Public Administration	848	2.5%	823	2.3%	-25	-0.3%
Information	853	2.5%	711	2.0%	-142	-1.7%
Real Estate/Rental/Leasing	431	1.3%	578	1.6%	147	3.4%
Arts/Entertainment/Recreation	442	1.3%	486	1.4%	44	1.0%
Agric/Forestry/Fishing/Hunting	159	0.5%	411	1.2%	252	15.8%
Utilities	227	0.7%	361	1.0%	134	5.9%
Mining	33	0.1%	61	0.2%	28	8.5%
Mgmt of Companies/Enterprises	1	0.0%	8	0.0%	7	70.0%
Total Employment	33,665	100.0%	35,498	100.0%	1,833	0.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

*Industry data current as of 2010. Other projections current as of 2020.

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

As illustrated, eight of the industries in the table above experienced a decrease in employment from 2010 to 2020. The largest decreases were among the retail trade and construction industries. The smallest decreases were in the public administration and administrative/support/waste management services industries. The accommodation/food services sector added the greatest number of employees in the last ten years, adding 764 new employees to its workforce. Total employment in the MSA has increased each year since 2011, surpassing its pre-recession peak in 2014. However, due to the sudden impact of the COVID-19 pandemic, the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

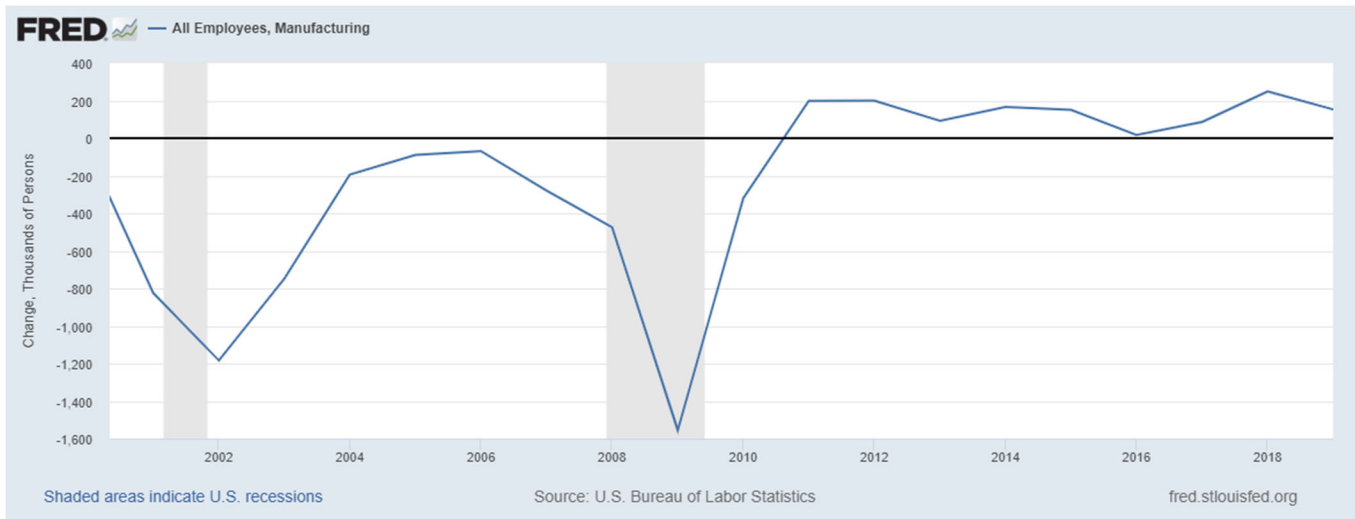
Manufacturing Sector Trends

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.

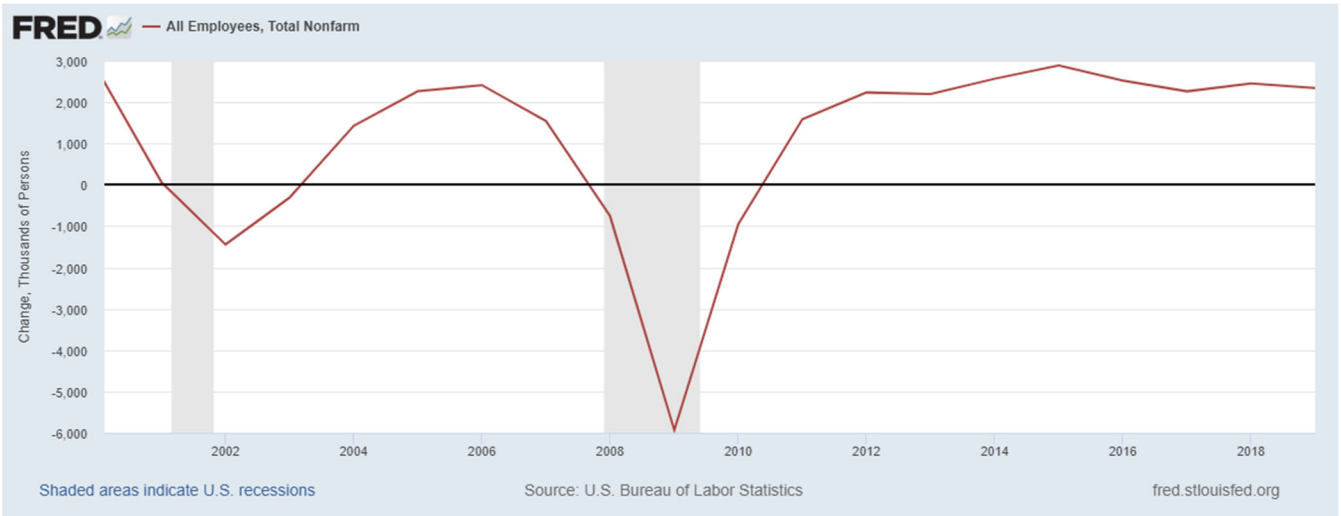
Although recent employment growth in the U.S. manufacturing sector bodes well for the county, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the county manufacturing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



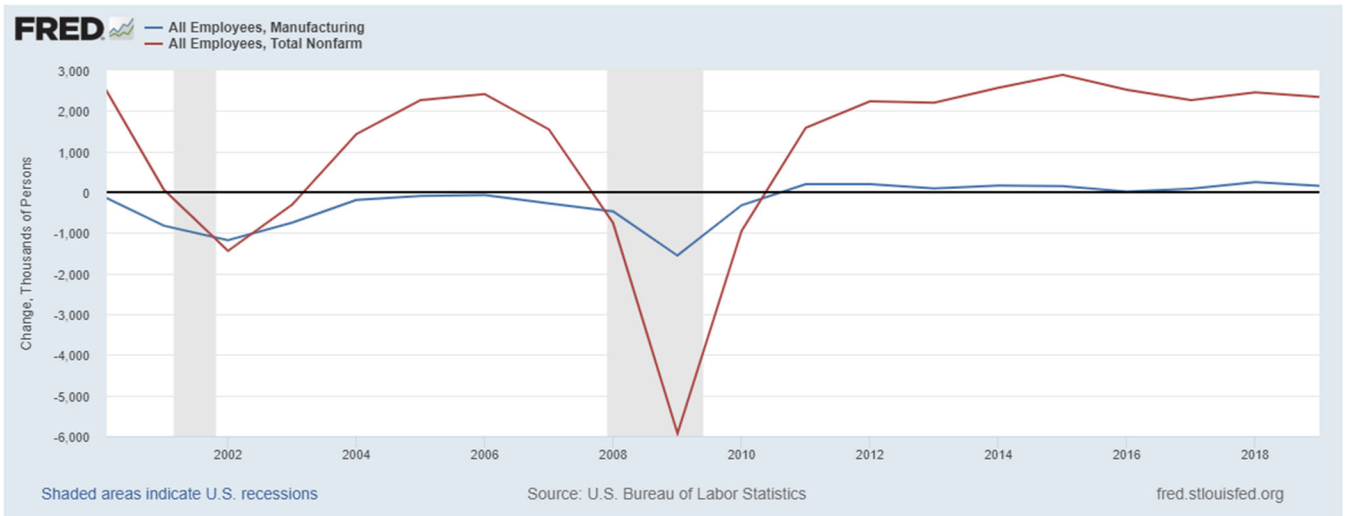
Source: Federal Reserve Bank of St. Louis, 1/2020.

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.

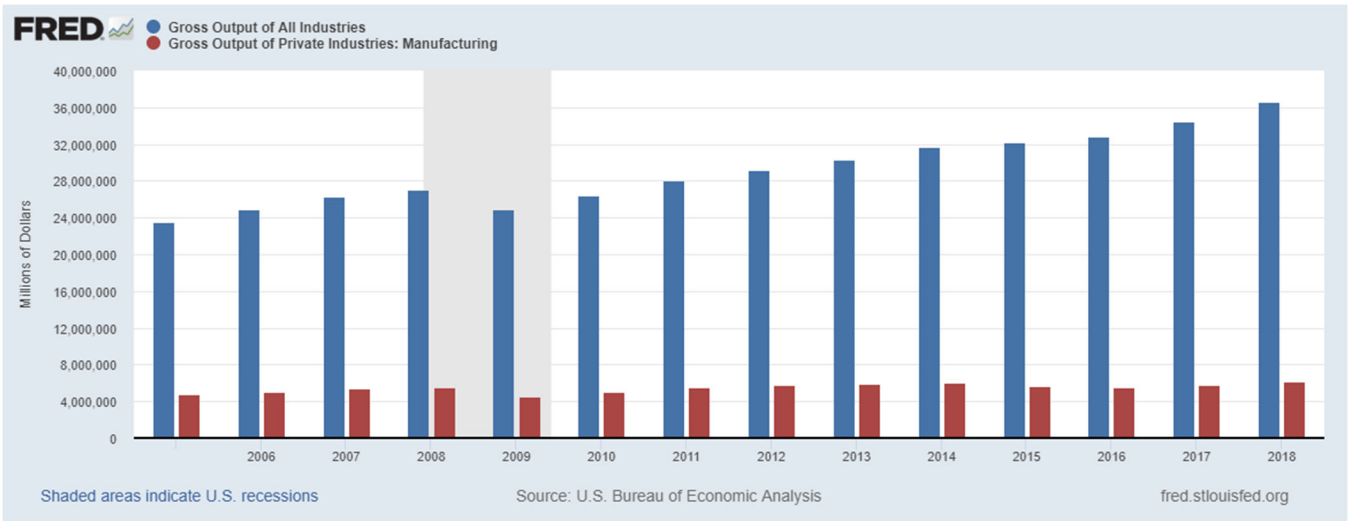


Source: Federal Reserve Bank of St. Louis, 1/2020.

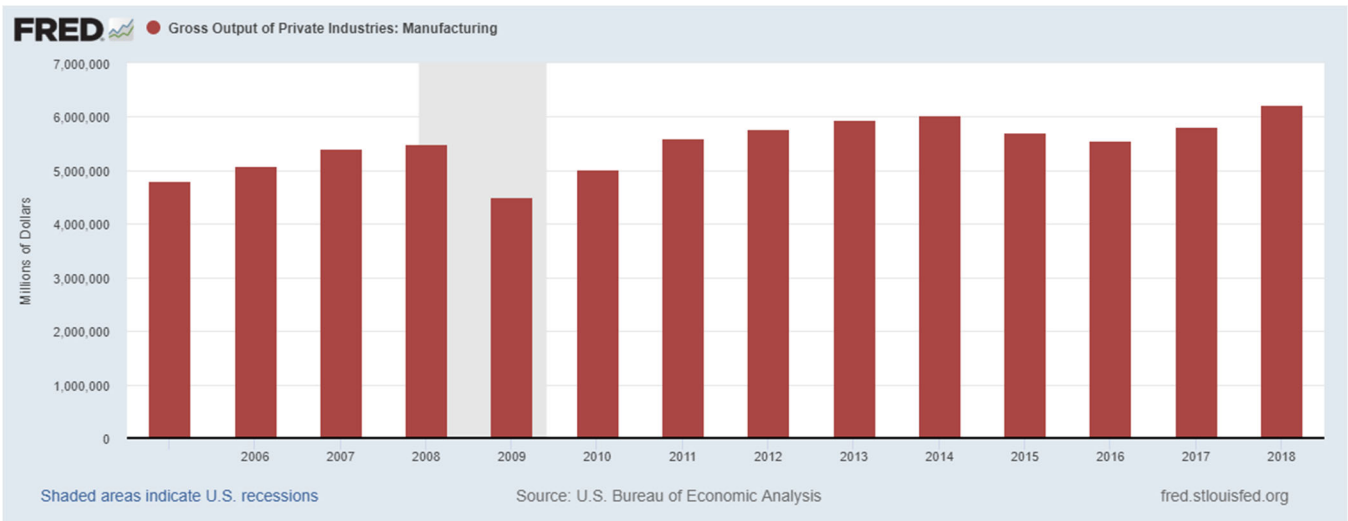
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

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 steadily 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 Greenville County, 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 major employers in Greenville County as of January 2021 (the most recent available).

**MAJOR EMPLOYERS
GREENVILLE COUNTY, SC**

Employer Name	Industry	# Of Employees
Prisma Health	Healthcare/Social Assistance	15,941
Greenville County Schools	Educational Services	10,095
Michelin North America	Manufacturing	7,120
Bi-Lo, LLC	Retail Trade	4,600
Bon Secours St. Francis Health System	Healthcare/Social Assistance	4,355
GE Power	Utilities	3,400
Duke Energy Corp.	Utilities	3,300
Greenville County Government	Public Administration	2,682
State of South Carolina	Public Administration	2,552
Fluor Corporation	Construction	2,400
Totals		56,445

Source: Greenville Area Development Corporation, retrieved 1/2021.

Greenville County’s top employers are concentrated in the healthcare, educational services, and manufacturing sectors. The largest employer is Prisma Health. Other industries among the major employers are in the retail trade, utilities, public administration, and construction.

Expansions/Contractions

The following table illustrates the contractions to the economy of the PMA provided by the South Carolina Department of Employment and Workforce between 2017 and January 2021. Jobs affected represent job losses.

**WARN LISTINGS
GREENVILLE COUNTY, SC 2017-2021**

Company	Industry	Employees Affected	Layoff Date
C&S Wholesale Services, Inc	Wholesale Distribution	56	2/19/2021
C&S Wholesale Services, Inc	Wholesale Distribution	287	1/8/2021
P.F. Chang’s China Bistro	Accommodation/Food Services	75	9/17/2020
Visionworks	Retail	7	4/4/2020
Asbury Automotive Group	Automotive	96	4/3/2020
Halls on the Creek	Accommodation/Food Services	132	3/18/2020
Hilton Greenville	Accommodation/Food Services	67	3/14/2020
Preserve at Verdae	Arts/Entertainment/Recreation	52	3/12/2020
Greenville Embassy Suites	Accommodation/Food Services	137	3/12/2020
Charter Communications	Professional/Scientific/Technical Services	80	9/12/2019
Bon Secours Mercy Health	Healthcare/Social Assistance	60	5/31/2019
VF Jeanswear Limited	Retail	108	4/13/2019
Total		1,157	

Source: SC WARN Notification Report, January 2021.

As illustrated in the above table, there have been approximately 1,157 employees in the area impacted by layoffs or closures since 2017. Due to the size of the Greenville area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses. However, local employment and unemployment data reflects significant economic losses as a result of the COVID-19 pandemic. We expect significant employment losses will

continue in the market, particularly in volatile industries including retail trade and manufacturing. Despite these job losses that have been reported, the MSA as a whole has experienced some job creation after the onset of the COVID-19 pandemic.

We have conducted research to identify recent or planned employment expansions within Greenville County, SC. According to the Greenville Area Development Corporation, the following companies have announced new locations or expansions in Greenville County since the beginning of 2017. The following table illustrates the level of private investment that has recently been implemented or planned in the county.

EMPLOYMENT EXPANSIONS IN GREENVILLE COUNTY, SC

Company	Sector	New Investment	Date	Jobs Created
Fitesa Simpsonville, Inc.	Manufacturing	\$100,000,000	12/17/2020	40
Armada Analytics, Inc.	Professional Services	\$1,000,000	12/10/2020	33
Aero Precision/Kellstrom Defense	Manufacturing	\$1,200,000	7/16/2020	21
Refresco	Manufacturing	Unknown	12/30/2020	40
Axiscades	Professional/Scientific/Technical Services	Unknown	6/2/2020	15
abatUS	Manufacturing	\$10,000,000	2/24/2020	35
Prodigy Cabinetry	Manufacturing	\$2,500,000	2/12/2020	80
Material Sciences LLC	Manufacturing	\$4,200,000	1/30/2020	34
Refresco	Manufacturing	Unknown	1/16/2020	25
Pierburg US, LLC	Manufacturing	\$27,000,000	12/19/2019	95
Global Lending Services LLC	Automotive	\$4,200,000	12/18/2019	669
98 Ventures	Professional Services	\$600,000	12/5/2019	150
MSI Mold Builders	Manufacturing	\$2,500,000	12/3/2019	6
T&S Brass and Bronze Works, Inc	Manufacturing	\$10,300,000	9/29/2019	22
Accurate Brazing	Manufacturing	\$13,000,000	7/17/2019	8
Alo	Manufacturing	\$6,000,000	7/8/2019	44
Kimura, Inc	Manufacturing	\$4,000,000	6/17/2019	25
Getronics	Professional Services	\$1,630,000	6/11/2019	500
Lucideon M+P	Manufacturing	\$7,500,000	5/1/2019	28
Multi-Pack	Manufacturing	\$16,300,000	4/2/2019	72
InvestiNet	Professional Services	\$2,100,000	3/5/2019	85
Fuyao North America	Manufacturing	\$16,100,000	1/17/2019	70
Koops, Inc.	Manufacturing	\$2,200,000	5/30/2018	20
EAS Change Systems	Manufacturing	Unknown	4/17/2018	20
Grace Hill, Inc.	Professional Services	Unknown	3/15/2018	53
Zylo Therapeutics	Manufacturing	Unknown	1/11/2018	30
Bo Parts	Manufacturing	\$4,100,000	8/23/2017	100
Bonafide Kayaks	Manufacturing	\$2,000,000	8/9/2017	76
Kloekner Metals	Manufacturing	\$11,300,000	7/19/2017	19
Softbox Systems	Packaging	Unknown	6/16/2017	70
Moore's Food Resources	Manufacturing	\$15,000,000	5/2/2017	182
JSI Store Fixtures Inc.	Manufacturing	\$2,100,000	4/28/2017	97
Caristrap International	Manufacturing	\$5,500,000	4/27/2017	100
Stren-Flex	Manufacturing	\$1,000,000	4/12/2017	25
MP Husky	Manufacturing	Unknown	3/15/2017	50
AVX Corporation	Manufacturing	\$35,000,000	3/8/2017	100
Verizon Wireless	Telecommunications	\$3,500,000	2/16/2017	260
Sencorables LLC	Manufacturing	\$3,500,000	2/14/2017	25
BB&T	Financial Services	\$30,000,000	2/6/2017	0
Response Packaging	Manufacturing	\$5,000,000	1/26/2017	100
	Total	\$350,330,000		3,424

Source: Greenville Area Development Corporation, 1/2021

As discussed, there have been 12 recent WARN notices filed in Greenville County. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past ten months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through ten months, which

indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

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 2004 to 2020 (through November).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	355,309	-	6.4%	-	139,252,000	-	5.5%	-
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	396,367	3.4%	5.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	402,554	1.6%	4.5%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	408,080	1.4%	3.8%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	416,533	2.1%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	424,260	1.9%	2.6%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	417,720	-1.5%	6.0%	3.4%	147,794,750	-6.2%	8.1%	4.4%
Nov-2019	426,497	-	2.1%	-	158,945,000	-	3.3%	-
Nov-2020	418,219	-1.9%	3.6%	1.5%	150,203,000	-5.5%	6.4%	3.1%

Source: U.S. Bureau of Labor Statistics, January 2021

*2020 data is through September

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 two out of three years between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.4 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). 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. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to November 2020 saw a decrease of 1.9 percent, compared to a decrease of 5.5 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. South Carolina has begun to re-open its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues.

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 2013, the MSA generally experienced a lower unemployment rate compared to the overall nation. As a result of the COVID- 19 pandemic and stay-at-home orders, record

national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Housing and Economy

There are 47 existing LIHTC properties and 23 subsidized properties in Greenville. 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.

According to RealtyTrac’s December 2020 estimates, the city of Greenville experienced a low foreclosure rate of one in every 5,998 housing units. Greenville County experienced a slightly lower foreclosure rate compared to the city of Greenville, and experienced a foreclosure rate of one in every 6,232 housing units in December 2020. The state of South Carolina had a foreclosure rate of one in every 7,262 housing units, a rate lower than Greenville and Greenville County. However, based on the data available through ten months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2000. The average travel time is between 25 and 29 minutes. Approximately 62.6 percent of households within the PMA have commute times of less than 25 minutes.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	753	2.2%
Travel Time 5-9 min	3,166	9.3%
Travel Time 10-14 min	4,706	13.8%
Travel Time 15-19 min	6,595	19.4%
Travel Time 20-24 min	6,101	17.9%
Travel Time 25-29 min	2,660	7.8%
Travel Time 30-34 min	4,943	14.5%
Travel Time 35-39 min	964	2.8%
Travel Time 40-44 min	928	2.7%
Travel Time 45-59 min	1,838	5.4%
Travel Time 60-89 min	715	2.1%
Travel Time 90+ min	686	2.0%
Weighted Average	25 minutes	

Source: US Census 2020, Novogradac Consulting LLP, January 2021

CONCLUSION

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 39.1 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. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the

United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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 retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, educational services, and professional/scientific/technical services industries.

Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to November 2020 saw a decrease of 1.9 percent, compared to a decrease of 5.5 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. South Carolina has begun to re-open its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues. Since 2013, the MSA generally experienced a lower unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on health care systems. Consequently, over the past ten months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through ten months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area but a return to full economic potential is unlikely while the global health crisis continues.

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

POPULATION

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	76,184	-	726,686	-	280,304,282	-
2010	76,719	0.1%	824,112	1.3%	308,745,538	1.0%
2020	88,245	1.5%	936,353	1.3%	333,793,107	0.8%
Projected Mkt Entry January 2023	91,281	1.4%	965,231	1.2%	339,907,195	0.7%
2025	94,317	1.4%	994,108	1.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry January 2023	2025
0-4	4,855	5,579	5,780	5,941	6,102
5-9	4,788	4,794	5,767	5,840	5,912
10-14	4,821	4,631	5,652	5,864	6,076
15-19	5,842	5,679	5,569	6,058	6,547
20-24	6,590	6,492	6,227	6,363	6,499
25-29	5,477	5,618	6,177	5,893	5,609
30-34	5,320	5,072	6,168	6,069	5,969
35-39	5,800	4,894	5,891	5,987	6,083
40-44	5,573	4,890	5,248	5,673	6,097
45-49	5,070	5,106	5,306	5,433	5,559
50-54	4,495	5,241	5,409	5,501	5,593
55-59	3,675	4,607	5,552	5,588	5,623
60-64	3,113	3,974	5,385	5,536	5,686
65-69	2,832	3,102	4,625	5,015	5,404
70-74	2,665	2,339	3,687	4,012	4,337
75-79	2,465	1,971	2,503	2,943	3,382
80-84	1,588	1,456	1,615	1,820	2,024
85+	1,215	1,274	1,686	1,751	1,816
Total	76,184	76,719	88,247	91,283	94,318

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

The total population in the PMA increased at an annual rate of 1.5 percent from 2010 to 2020, a rate above the MSA and the nation. The population in the PMA is expected to continue to increase through the

projected market entry date and 2025 at 1.4 percent per annum, a rate that will outpace the MSA and the nation.

The population in the PMA in 2020 was concentrated heavily in the age groups of 20 to 24 and 25 to 29, combined these age groups represent 14.1 percent of the total population in the PMA. Through market entry the age groups of 20 to 24 and 30 to 34 will have the highest representation in the PMA. 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, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,140	-	282,776	-	105,081,032	-
2010	29,094	-0.3%	321,161	1.4%	116,716,293	1.1%
2020	33,750	1.6%	365,195	1.3%	126,083,847	0.8%
Projected Mkt Entry January 2023	34,988	1.5%	376,521	1.2%	128,371,169	0.7%
2025	36,225	1.5%	387,846	1.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.41	-	2.49	-	2.59	-
2010	2.51	0.4%	2.49	0.0%	2.57	-0.1%
2020	2.52	0.0%	2.50	0.0%	2.58	0.0%
Projected Mkt Entry January 2023	2.51	0.0%	2.50	0.0%	2.58	0.0%
2025	2.51	0.0%	2.50	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3,527	-	23,341	-	7,651,876	-
2010	3,618	0.3%	22,974	-0.2%	8,273,003	0.8%
2020	3,295	-0.9%	23,311	0.1%	8,091,273	-0.2%
Projected Mkt Entry January 2023	3,295	0.0%	23,311	0.0%	8,091,273	0.0%
2025	3,295	0.0%	23,311	0.0%	8,091,273	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

The total number of households in the PMA increased at 1.6 percent per annum between 2010 and 2020, a higher rate compared to the MSA and the nation over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to increase by 1.5 percent annually, which will outpace the MSA and the nation. 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 2010 and 2020.

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 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	18,736	62.2%	11,404	37.8%
2020	17,828	52.8%	15,922	47.2%
Projected Mkt Entry January 2023	18,314	52.3%	16,674	47.7%
2025	18,800	51.9%	17,425	48.1%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to increase over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Household Income Distribution

The following table depicts household income in the PMA from 2020 to 2025.

Income Cohort	HOUSEHOLD INCOME PMA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,798	11.3%	3,726	10.3%	-14	-0.4%
\$10,000-19,999	4,710	14.0%	4,460	12.3%	-50	-1.1%
\$20,000-29,999	4,628	13.7%	4,604	12.7%	-5	-0.1%
\$30,000-39,999	4,212	12.5%	4,060	11.2%	-30	-0.7%
\$40,000-49,999	3,374	10.0%	3,761	10.4%	77	2.3%
\$50,000-59,999	2,279	6.8%	2,633	7.3%	71	3.1%
\$60,000-74,999	2,666	7.9%	2,885	8.0%	44	1.6%
\$75,000-99,999	2,847	8.4%	3,195	8.8%	70	2.4%
\$100,000-	1,965	5.8%	2,283	6.3%	64	3.2%
\$125,000-	1,270	3.8%	1,616	4.5%	69	5.4%
\$150,000-	1,063	3.1%	1,519	4.2%	91	8.6%
\$200,000+	938	2.8%	1,483	4.1%	109	11.6%
Total	33,750	100.0%	36,225	100.0%		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, January 2021

The Subject will target family households earning between \$28,869 and \$48,540. As the table above depicts, approximately 36.2 percent of households in the PMA earned between \$20,000 and \$49,999 in 2020. 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 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,710	17.0%	2,693	16.1%	2,675	15.4%
\$10,000-19,999	2,949	18.5%	2,891	17.3%	2,832	16.3%
\$20,000-29,999	2,617	16.4%	2,660	16.0%	2,703	15.5%
\$30,000-39,999	1,988	12.5%	1,979	11.9%	1,970	11.3%
\$40,000-49,999	1,479	9.3%	1,618	9.7%	1,756	10.1%
\$50,000-59,999	919	5.8%	1,015	6.1%	1,110	6.4%
\$60,000-74,999	908	5.7%	984	5.9%	1,059	6.1%
\$75,000-99,999	586	3.7%	685	4.1%	783	4.5%
\$100,000-124,999	593	3.7%	677	4.1%	761	4.4%
\$125,000-149,999	399	2.5%	485	2.9%	570	3.3%
\$150,000-199,999	411	2.6%	508	3.0%	605	3.5%
\$200,000+	363	2.3%	482	2.9%	601	3.4%
Total	15,922	100.0%	16,674	100.0%	17,425	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, January 2021

Renter households with incomes between \$20,000 and \$49,999 represent 38.2 percent of the renter households in the PMA in 2020, 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	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,586	35.1%	5,884	35.3%	6,182	35.5%
2 Persons	4,081	25.6%	4,231	25.4%	4,381	25.1%
3 Persons	2,668	16.8%	2,798	16.8%	2,927	16.8%
4 Persons	1,729	10.9%	1,820	10.9%	1,911	11.0%
5+ Persons	1,858	11.7%	1,941	11.6%	2,024	11.6%
Total Households	15,922	100%	16,674	100%	17,425	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, January 2021

Approximately 77.5 percent of renter households resided in a one to three-person household in the PMA in 2018. Over the next five years, this percentage is projected to remain stable.

CONCLUSION

The total population in the PMA increased at an annual rate of 1.5 percent from 2010 to 2020, a rate above the MSA and the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2025 at 1.4 percent per annum, a rate that will outpace the MSA and the nation. The total number of households in the PMA increased at 1.6 percent per annum between 2010 and 2020, a higher rate compared to the MSA and the nation over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to increase by 1.5 percent annually, which will outpace the MSA and the nation. Renter households with incomes between \$20,000 and \$49,999 represent 38.2 percent of the renter households in the PMA in 2020, 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.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$28,869	\$36,000
2BR	\$34,663	\$40,500
3BR	\$40,046	\$48,540

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 2020 as the base year for the analysis, with demographic projections to 2023. 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. There are no such properties in the PMA.

5. Method – Capture Rates

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

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,869		Maximum Income Limit		\$48,540	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry January 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-18			-2.3%	\$0	0.0%
\$10,000-19,999	-59	-7.8%	\$0	0.0%	0		
\$20,000-29,999	43	5.7%	\$1,130	11.3%	5		
\$30,000-39,999	-9	-1.2%	\$9,999	100.0%	-9		
\$40,000-49,999	139	18.4%	\$8,540	85.4%	118		
\$50,000-59,999	96	12.7%	\$0	0.0%	0		
\$60,000-74,999	76	10.0%	\$0	0.0%	0		
\$75,000-99,999	99	13.1%	\$0	0.0%	0		
\$100,000-124,999	84	11.2%	\$0	0.0%	0		
\$125,000-149,999	86	11.4%	\$0	0.0%	0		
\$150,000-199,999	97	12.9%	\$0	0.0%	0		
\$200,000+	119	15.8%	\$0	0.0%	0		
Total	752	100.0%		15.2%	114		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,869		Maximum Income Limit		\$48,540	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,710			17.0%	\$0	0.0%
\$10,000-19,999	2,949	18.5%	\$0	0.0%	0		
\$20,000-29,999	2,617	16.4%	\$1,130	11.3%	296		
\$30,000-39,999	1,988	12.5%	\$9,999	100.0%	1,988		
\$40,000-49,999	1,479	9.3%	\$8,540	85.4%	1,263		
\$50,000-59,999	919	5.8%	\$0	0.0%	0		
\$60,000-74,999	908	5.7%	\$0	0.0%	0		
\$75,000-99,999	586	3.7%	\$0	0.0%	0		
\$100,000-124,999	593	3.7%	\$0	0.0%	0		
\$125,000-149,999	399	2.5%	\$0	0.0%	0		
\$150,000-199,999	411	2.6%	\$0	0.0%	0		
\$200,000+	363	2.3%	\$0	0.0%	0		
Total	15,922	100.0%		22.3%	3,547		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to January 2023

Income Target Population	@60%
New Renter Households PMA	752
Percent Income Qualified	15.2%
New Renter Income Qualified Households	114

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	15,922
Income Qualified	22.3%
Income Qualified Renter Households	3,547
Percent Rent Overburdened Prj Mrkt Entry January 2023	45.3%
Rent Overburdened Households	1,607

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,547
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	35

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,642
Total New Demand	114
Total Demand (New Plus Existing Households)	1,756

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	35.3%	620
Two Persons	25.4%	446
Three Persons	16.8%	295
Four Persons	10.9%	192
Five Persons	11.6%	204
Total	100.0%	1,756

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
Of one-person households in 1BR units	90%	558
Of two-person households in 1BR units	20%	89
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
Of one-person households in 2BR units	10%	62
Of two-person households in 2BR units	80%	357
Of three-person households in 2BR units	60%	177
Of four-person households in 2BR units	30%	58
Of five-person households in 2BR units	0%	0
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	40%	118
Of four-person households in 3BR units	40%	77
Of five-person households in 3BR units	50%	102
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%	58
Of five-person households in 4BR units	50%	102
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
Total Demand		1,756

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	647	-	0	=	647
2 BR	653	-	0	=	653
3 BR	297	-	0	=	297
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,596		0		1,596

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	32	/	647	=	4.9%
2 BR	64	/	653	=	9.8%
3 BR	32	/	297	=	10.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	128		1,596		8.0%

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 households in the PMA is expected to increase 1.5 percent between 2020 and projected market entry 2023.
- 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 @60% AMI (\$28,869 to \$48,540)	
Demand from New Households (age and income appropriate)	114
PLUS	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,607
PLUS	+
Demand from Existing Renter Households - Substandard Housing	35
=	=
Sub Total	1,756
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0
Equals Total Demand	1,756
Less	-
New Supply	0
Equals Net Demand	1,756

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

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	647	0	647	32	4.9%
2BR @60%	653	0	653	64	9.8%
3BR @60%	297	0	297	32	10.8%
@60% Overall	1,596	0	1,596	128	8.0%

As the analysis illustrates, the Subject’s capture rates vary from 4.9 to 10.8 percent with an overall capture rate of 8.0 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

One of the surveyed comparable properties, The Assembly, was able to provide absorption data. We also considered absorption data from recently-constructed properties located in Greenville.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Waterleaf At Keys Crossing	Market	Family	2020	241	29
Legacy Haywood	Market	Family	2020	244	28
The Assembly	LIHTC/HOME	Family	2017	240	36
Main And Stone	Market	Family	2016	292	15
Average					27

On average, these properties reported an absorption rate of 27 units per month. With the stable demographic base of moderate income households 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 all six 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, and an ample number income-qualified households, we believe that the Subject could absorb approximately 30 units per month upon opening. This equals an absorption period of three to four months. We expect the Subject to reach stabilized occupancy of 93 percent within four months. It should be noted the Subject is scheduled for completion in January 2023, which is considered to be outside the primary window of the COVID-19 pandemic.

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	2021 Vacancy Rate	
Broadway Apartments	Market	Family	Inferior condition	64	3.13%	
Westgate Manor	Market	Family	Inferior condition	36	2.78%	
Colony Place	Market	Family	Inferior condition	34	2.94%	
4010 Old Buncombe Road	Market	Family	Inferior condition, dissimilar design, low number of units	28	7.14%	
11 Eldorado Drive	Market	Family	Inferior condition, dissimilar design, low number of units	16	6.25%	
18-101 Katie Drive	Market	Family	Dissimilar design, low number of units	20	5.00%	
100 Lily Street	Market	Family	Low number of units	14	0.00%	
2001 W Parker Road	Market	Family	Low number of units	24	4.17%	
Pine Ridge Apartments	Section 8	Family	Subsidized	48	2.08%	
Boulder Creek	Section 8	Family	Subsidized	200	0.50%	
Greenville Summit	Section 8	Family	Subsidized	101	0.00%	
Ayres Housing, Inc.	Section 8	Family	Subsidized	16	0.00%	
Brockwood Senior Housing	Section 8	Senior	Subsidized	68	0.00%	
Crestwood Forest	Section 8	Family	Subsidized	156	1.28%	
Gandy Allmon Manor I and II	Section 8	Senior	Subsidized	60	5.00%	
Gateway House	Section 8	Family	Subsidized	20	0.00%	
Poinsett House Apartments	Section 8	Family	Subsidized	45	4.44%	
Towers East	Section 8	Senior	Subsidized	269	2.23%	
Greenville Arms	Section 8	Family	Subsidized	100	0.00%	
Total LIHTC Only				N/A	N/A	
Total Assisted				1083	1.4%	
Total All Affordable				1083	1.4%	

LIHTC Competition

We were unable to contact a representative with the local planning department to inquire about planned, proposed, or under construction developments in the Subject's PMA. Thus, 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 no new LIHTC or market rate properties in the area.

Pipeline Construction

As detailed above, our searches uncovered no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

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 13 "true" comparable properties containing 1,913 units.

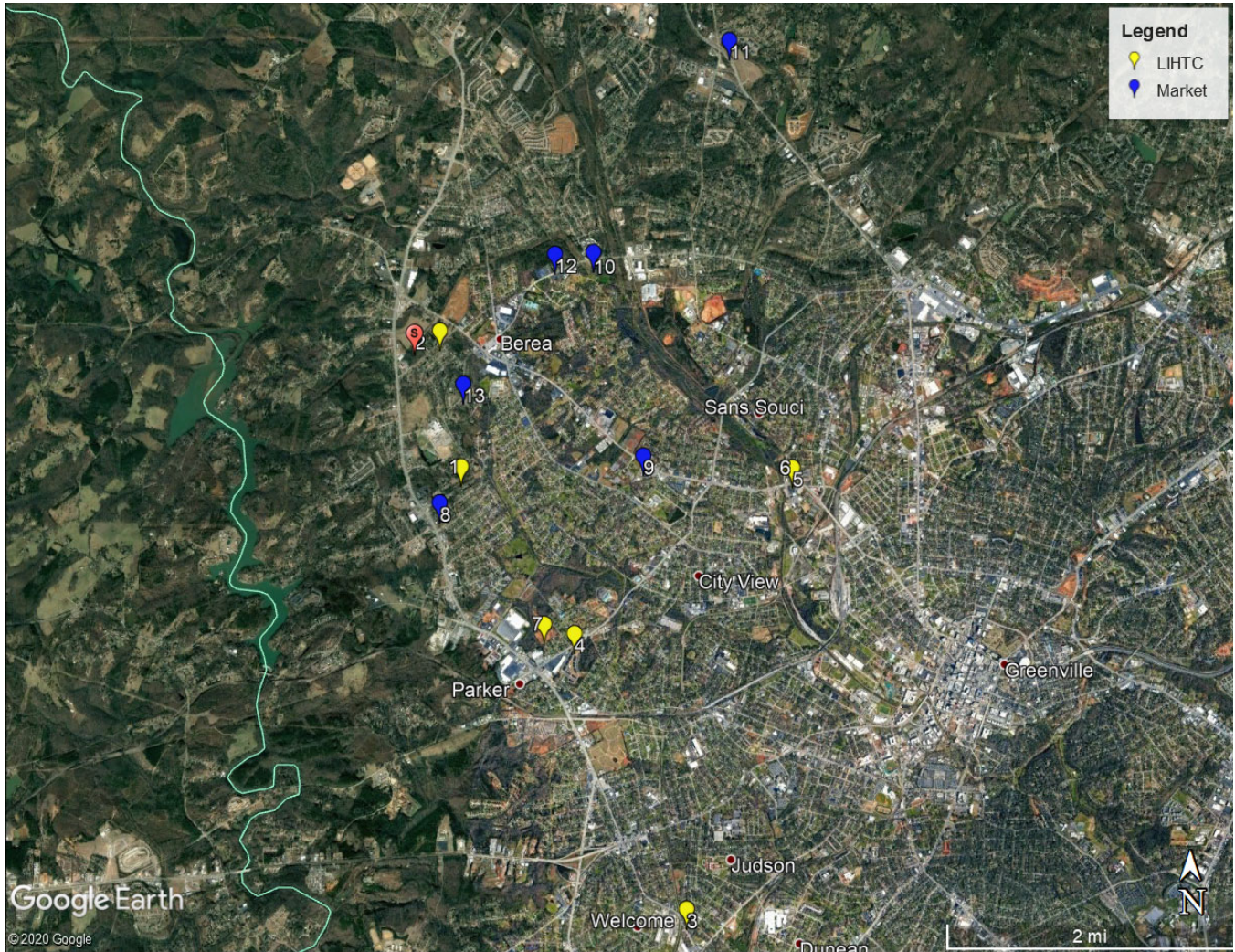
The availability of LIHTC data is considered good. All of the LIHTC comparables are located within the PMA, between 0.1 and 4.3 miles of the Subject. Other LIHTC properties within the PMA have been excluded because they are also benefitting from additional subsidies.

The availability of market rate data is considered average. The Subject is located in Greenville, and there are few market rate properties in the immediate area. We included six conventional properties in our analysis of the competitive market, five of which are located in the PMA. However, there are a limited number of new construction market rate properties in the area. As such, we expanded our search to include Mosby Poinsett, which are located approximately 3.0 miles from the Subject in a similar location in Greenville with respect to median gross rents. This comparable was built in 2017 and is considered a reasonable proxy for the Subject as it is among the newest market rate properties in the area that will offer a similar age and condition to the Subject. 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 and unit types.

Eight of the 13 surveyed comparables report no impact on operations as a result of the COVID-19 pandemic. The contact at Berea Heights Apartments reported the property has been negatively affected by COVID-19 including a large decrease in rent collection during the past six months. Some households have moved out while others have made payment arrangements to catch up. The property manager at Cloverfield Estates reported a decrease in collections as a result of the COVID-19 pandemic. The contact at The Assembly noted no impact to phone traffic during the COVID-19 pandemic. However, occupancy and collections have decreased during this time. Management at West Ridge reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic, and a slight decrease in collections. However, the contact noted that demand for affordable housing in the area is strong. The contact at Stratford Villa Apartments reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic. However, collections have decreased during this time and management has waived late fees.

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



Source: Google Earth, January 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Cherokee Landing	Greenville	LIHTC	-
1	Berea Heights Apartments	Greenville	LIHTC	0.9 miles
2	Berea Heights Townhomes	Greenville	LIHTC	0.1 miles
3	Cloverfield Estates	Greenville	LIHTC	4.3 miles
4	The Assembly	Greenville	LIHTC/HOME	2.2 miles
5	The Parker At Cone I	Greenville	LIHTC	2.7 miles
6	The Parker At Cone II	Greenville	LIHTC	2.7 miles
7	West Ridge	Greenville	LIHTC	2.1 miles
8	Emerald Commons	Greenville	Market	1.1 miles
9	Hawks Landing	Greenville	Market	1.7 miles
10	Hunting Ridge Apartments	Greenville	Market	1.3 miles
11	Mosby Poinsett*	Greenville	Market	3.0 miles
12	Springwood Apartments	Greenville	Market	1.1 miles
13	Stratford Villa Apartments	Greenville	Market	0.4 miles

*Located outside PMA

CHEROKEE LANDING –GREENVILLE, 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
Subject	Cherokee Landing Berea Heights Road Greenville, SC 29617 Greenville County	-	Garden 3-stories 2023 / n/a Family	@60%	1BR / 1BA	32	25.0%	757	@60%	\$789	Yes	N/A	N/A	N/A
					2BR / 1BA	64	50.0%	903	@60%	\$942	No	N/A	N/A	N/A
					3BR / 2BA	32	25.0%	1,131	@60%	\$1,082	Yes	N/A	N/A	N/A
						<u>128</u>								
1	Berea Heights Apartments 125 Lions Club Drive Greenville, SC 29617 Greenville County	0.9 miles	Garden 2-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	24	33.3%	935	@50%	\$697	No	Yes	0	0.0%
					2BR / 2BA	14	19.4%	935	@60%	\$747	No	Yes	0	0.0%
					3BR / 2BA	20	27.8%	1,120	@50%	\$790	No	Yes	0	0.0%
					3BR / 2BA	14	19.4%	1,120	@60%	\$844	No	Yes	1	7.1%
	<u>72</u>										1	1.4%		
2	Berea Heights Townhomes 15 Leslie Oak Drive Greenville, SC 29617 Greenville County	0.1 miles	Townhouse 2-stories 2014 / n/a Family	@50%, @60%	2BR / 2BA	3	8.3%	1,100	@50%	\$541	No	Yes	0	0.0%
					2BR / 2BA	9	25.0%	1,100	@60%	\$601	No	Yes	0	0.0%
					3BR / 2.5BA	6	16.7%	1,250	@50%	\$620	No	Yes	0	0.0%
					3BR / 2.5BA	18	50.0%	1,250	@60%	\$655	No	Yes	0	0.0%
	<u>36</u>										0	0.0%		
3	Cloverfield Estates 500 Crawford Hill Road Greenville, SC 29617 Greenville County	4.3 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	8	16.7%	1,127	@50%	\$566	No	Yes	0	0.0%
					2BR / 2BA	16	33.3%	1,127	@60%	\$596	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,288	@50%	\$630	No	Yes	0	0.0%
					3BR / 2BA	20	41.7%	1,288	@60%	\$679	No	Yes	0	0.0%
	<u>48</u>										0	0.0%		
4	The Assembly 5001 Assembly View Circle Greenville, SC 29611 Greenville County	2.2 miles	Garden 3-stories 2017 / n/a Family	@50% (HOME), @60%	1BR / 1BA	12	5.0%	758	@50% (HOME)	\$565	No	Yes	N/A	N/A
					1BR / 1BA	46	19.2%	758	@60%	\$715	No	No	N/A	N/A
					1BR / 1BA	2	0.8%	758	Non-Rental	-	N/A	N/A	N/A	N/A
					2BR / 2BA	24	10.0%	990	@50% (HOME)	\$699	No	Yes	N/A	N/A
					2BR / 2BA	96	40.0%	990	@60%	\$825	No	Yes	N/A	N/A
					3BR / 2BA	12	5.0%	1,192	@50% (HOME)	\$815	No	Yes	N/A	N/A
					3BR / 2BA	48	20.0%	1,192	@60%	\$965	No	Yes	N/A	N/A
						<u>240</u>								
5	The Parker At Cone I 3000 Cone Crest Court Greenville, SC 29609 Greenville County	2.7 miles	Garden 3-stories 2011 / n/a Family	@50%, @60%	1BR / 1BA	5	7.8%	750	@50%	\$575	No	Yes	0	0.0%
					1BR / 1BA	3	4.7%	750	@60%	\$725	No	Yes	0	0.0%
					2BR / 2BA	5	7.8%	1,000	@50%	\$695	No	Yes	0	0.0%
					2BR / 2BA	35	54.7%	1,000	@60%	\$815	No	Yes	0	0.0%
					3BR / 2BA	6	9.4%	1,200	@50%	\$825	No	Yes	0	0.0%
					3BR / 2BA	10	15.6%	1,200	@60%	\$975	No	Yes	0	0.0%
	<u>64</u>										0	0.0%		
6	The Parker At Cone II 3000 Cone Crest Court Greenville, SC 29609 Greenville County	2.7 miles	Garden 3-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	8	8.3%	750	@50%	\$575	No	Yes	0	0.0%
					2BR / 2BA	16	16.7%	695	@50%	\$610	No	Yes	0	0.0%
					2BR / 2BA	42	43.8%	1,000	@60%	\$815	No	Yes	0	0.0%
					3BR / 2BA	30	31.3%	1,200	@60%	\$975	No	Yes	0	0.0%
	<u>96</u>										0	0.0%		
7	West Ridge 3001 Lizzie Rd Greenville, SC 29617 Greenville County	2.1 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	3	5.6%	760	@50%	\$594	No	Yes	0	0.0%
					1BR / 1BA	3	5.6%	760	@60%	\$729	No	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@50%	\$706	No	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@60%	\$861	No	Yes	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@50%	\$790	No	Yes	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@60%	\$975	No	Yes	0	0.0%
	<u>54</u>										0	0.0%		
8	Emerald Commons 6526 White Horse Rd Greenville, SC 29611 Greenville County	1.1 miles	Garden 2-stories 1983 / n/a Family	Market	1BR / 1BA	27	25.5%	763	Market	\$686	N/A	No	0	0.0%
					2BR / 2BA	27	25.5%	1,062	Market	\$851	N/A	No	0	0.0%
					3BR / 2BA	26	24.5%	1,306	Market	\$1,157	N/A	No	0	0.0%
					4BR / 3BA	26	24.5%	1,710	Market	\$1,472	N/A	No	0	0.0%
	<u>106</u>										0	0.0%		
9	Hawks Landing 1201 Cedar Lane Road Greenville, SC 29617 Greenville County	1.7 miles	Garden 2-stories 1974 / 2007/2015 Family	Market	1BR / 1BA	137	38.8%	600	Market	\$650	N/A	Yes	N/A	N/A
					2BR / 1.5BA	116	32.9%	800	Market	\$768	N/A	Yes	N/A	N/A
					3BR / 2BA	100	28.3%	1,000	Market	\$888	N/A	Yes	N/A	N/A
	<u>353</u>										15	4.2%		
10	Hunting Ridge Apartments 300 Sulphur Springs Rd. Greenville, SC 29601 Greenville County	1.3 miles	Garden 2-stories 1973 / 1991 Family	Market	1BR / 1BA	72	47.4%	680	Market	\$700	N/A	Yes	0	0.0%
					2BR / 1BA	80	52.6%	890	Market	\$800	N/A	Yes	0	0.0%
	<u>152</u>											0	0.0%	
11	Mosby Poinsett 6001 Hampden Drive Greenville, SC 29609 Greenville County	3.0 miles	Garden 3-stories 2017 / n/a Family	Market	1BR / 1BA	72	25.0%	799	Market	\$1,218	N/A	No	N/A	N/A
					1BR / 1BA	64	22.2%	884	Market	\$1,306	N/A	No	N/A	N/A
					2BR / 2BA	50	17.4%	1,071	Market	\$1,329	N/A	No	N/A	N/A
					2BR / 2BA	42	14.6%	1,086	Market	\$1,366	N/A	No	N/A	N/A
					2BR / 2BA	36	12.5%	1,116	Market	\$1,374	N/A	No	N/A	N/A
	<u>24</u>	8.3%	1,357	Market	\$1,843	N/A	No	N/A	N/A					
	<u>288</u>										12	4.2%		
12	Springwood Apartments 410 Sulphur Springs Road Greenville, SC 29617 Greenville County	1.1 miles	Garden 2-stories 1981 / n/a Family	Market	1BR / 1BA	152	50.0%	600	Market	\$625	N/A	Yes	0	0.0%
					1BR / 1BA	152	50.0%	600	Market	\$690	N/A	Yes	0	0.0%
	<u>304</u>											0	0.0%	
13	Stratford Villa Apartments 200 Eunice Drive Greenville, SC 29617 Greenville County	0.4 miles	Various 1-stories 1972 / n/a Family	Market	1BR / 1BA	18	18.0%	750	Market	\$750	N/A	Yes	0	0.0%
					2BR / 1.5BA	69	69.0%	975	Market	\$850	N/A	Yes	0	0.0%
					3BR / 1.5BA	13	13.0%	1,175	Market	\$950	N/A	Yes	0	0.0%
	<u>100</u>											0	0.0%	

CHEROKEE LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Units Surveyed:		1,913	Weighted Occupancy:		98.3%	
Market Rate		1,303	Market Rate		97.9%	
Tax Credit		610	Tax Credit		99.2%	
One Bedroom One Bath			Two Bedroom One Bath		Three Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average
	Mosby Poinsett (Market)	\$1,306	Mosby Poinsett (Market)(2BA)	\$1,374	Mosby Poinsett (Market)	\$1,843
	Mosby Poinsett (Market)	\$1,218	Mosby Poinsett (Market)(2BA)	\$1,366	Emerald Commons (Market)	\$1,157
	Cherokee Landing (@60%)	\$789	Mosby Poinsett (Market)(2BA)	\$1,329	Cherokee Landing (@60%)	\$1,082
	Stratford Villa Apartments (Market)	\$750	Cherokee Landing (@60%)	\$942	The Parker At Cone I (@60%)	\$975
	West Ridge (@60%)	\$729	West Ridge (@60%)(2BA)	\$861	West Ridge (@60%)	\$975
	The Parker At Cone I (@60%)	\$725	Emerald Commons (Market)(2BA)	\$851	The Parker At Cone II (@60%)	\$975
	The Assembly (@60%)	\$715	Stratford Villa Apartments (Market)(1.5BA)	\$850	The Assembly (@60%)	\$965
	Hunting Ridge Apartments (Market)	\$700	The Assembly (@60%)(2BA)	\$825	Stratford Villa Apartments (Market)(1.5BA)	\$950
	Springwood Apartments (Market)	\$690	The Parker At Cone I (@60%)(2BA)	\$815	Hawks Landing (Market)	\$888
	Emerald Commons (Market)	\$686	The Parker At Cone II (@60%)(2BA)	\$815	Berea Heights Apartments (@60%)	\$844
	Hawks Landing (Market)	\$650	Hunting Ridge Apartments (Market)	\$800	The Parker At Cone I (@50%)	\$825
	Springwood Apartments (Market)	\$625	Hawks Landing (Market)(1.5BA)	\$768	The Assembly (@50%)	\$815
	West Ridge (@50%)	\$594	Berea Heights Apartments (@60%)(2BA)	\$747	West Ridge (@50%)	\$790
	The Parker At Cone II (@50%)	\$575	West Ridge (@50%)(2BA)	\$706	Berea Heights Apartments (@50%)	\$790
	The Parker At Cone I (@50%)	\$575	The Assembly (@50%)(2BA)	\$699	Cloverfield Estates (@50%)	\$679
	The Assembly (@50%)	\$565	Berea Heights Apartments (@50%)(2BA)	\$697	Berea Heights Townhomes (@60%)(2.5BA)	\$655
			The Parker At Cone I (@50%)(2BA)	\$695	Cloverfield Estates (@50%)	\$630
			The Parker At Cone II (@50%)(2BA)	\$610	Berea Heights Townhomes (@50%)(2.5BA)	\$620
			Berea Heights Townhomes (@60%)(2BA)	\$601		
			Cloverfield Estates (@60%)(2BA)	\$596		
			Cloverfield Estates (@50%)(2BA)	\$566		
			Berea Heights Townhomes (@50%)(2BA)	\$541		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average
	Mosby Poinsett (Market)	884	Cloverfield Estates (@50%)(2BA)	1,127	Mosby Poinsett (Market)	1,357
	Mosby Poinsett (Market)	799	Cloverfield Estates (@60%)(2BA)	1,127	Emerald Commons (Market)	1,306
	Emerald Commons (Market)	763	Mosby Poinsett (Market)(2BA)	1,116	Cloverfield Estates (@50%)	1,288
	West Ridge (@50%)	760	Berea Heights Townhomes (@50%)(2BA)	1,100	Cloverfield Estates (@60%)	1,288
	West Ridge (@60%)	760	Berea Heights Townhomes (@60%)(2BA)	1,100	Berea Heights Townhomes (@50%)(2.5BA)	1,250
	The Assembly (Non-Rental)	758	Mosby Poinsett (Market)(2BA)	1,086	Berea Heights Townhomes (@60%)(2.5BA)	1,250
	The Assembly (@60%)	758	Mosby Poinsett (Market)(2BA)	1,071	The Parker At Cone II (@60%)	1,200
	The Assembly (@50%)	758	Emerald Commons (Market)(2BA)	1,062	The Parker At Cone I (@60%)	1,200
	Cherokee Landing (@60%)	757	The Parker At Cone I (@50%)(2BA)	1,000	The Parker At Cone I (@50%)	1,200
	The Parker At Cone I (@50%)	750	The Parker At Cone II (@60%)(2BA)	1,000	West Ridge (@50%)	1,193
	The Parker At Cone II (@50%)	750	The Parker At Cone I (@60%)(2BA)	1,000	West Ridge (@60%)	1,193
	The Parker At Cone I (@60%)	750	West Ridge (@60%)(2BA)	991	The Assembly (@50%)	1,192
	Stratford Villa Apartments (Market)	750	West Ridge (@50%)(2BA)	991	The Assembly (@60%)	1,192
	Hunting Ridge Apartments (Market)	680	The Assembly (@50%)(2BA)	990	Stratford Villa Apartments (Market)(1.5BA)	1,175
	Hawks Landing (Market)	600	The Assembly (@60%)(2BA)	990	Cherokee Landing (@60%)	1,131
	Springwood Apartments (Market)	600	Stratford Villa Apartments (Market)(1.5BA)	975	Berea Heights Apartments (@60%)	1,120
	Springwood Apartments (Market)	600	Berea Heights Apartments (@50%)(2BA)	935	Berea Heights Apartments (@50%)	1,120
			Berea Heights Apartments (@60%)(2BA)	935	Hawks Landing (Market)	1,000
			Cherokee Landing (@60%)	903		
			Hunting Ridge Apartments (Market)	890		
			Hawks Landing (Market)(1.5BA)	800		
			The Parker At Cone II (@50%)(2BA)	695		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
	Mosby Poinsett (Market)	\$1.52	Mosby Poinsett (Market)(2BA)	\$1.26	Mosby Poinsett (Market)	\$1.36
	Mosby Poinsett (Market)	\$1.48	Mosby Poinsett (Market)(2BA)	\$1.24	Cherokee Landing (@60%)	\$0.96
	Springwood Apartments (Market)	\$1.15	Mosby Poinsett (Market)(2BA)	\$1.23	Hawks Landing (Market)	\$0.89
	Hawks Landing (Market)	\$1.08	Cherokee Landing (@60%)	\$1.04	Emerald Commons (Market)	\$0.89
	Cherokee Landing (@60%)	\$1.04	Hawks Landing (Market)(1.5BA)	\$0.96	West Ridge (@60%)	\$0.82
	Springwood Apartments (Market)	\$1.04	Hunting Ridge Apartments (Market)	\$0.90	The Parker At Cone I (@60%)	\$0.81
	Hunting Ridge Apartments (Market)	\$1.03	The Parker At Cone II (@50%)(2BA)	\$0.88	The Parker At Cone II (@60%)	\$0.81
	Stratford Villa Apartments (Market)	\$1.00	Stratford Villa Apartments (Market)(1.5BA)	\$0.87	The Assembly (@60%)	\$0.81
	The Parker At Cone I (@60%)	\$0.97	West Ridge (@60%)(2BA)	\$0.87	Stratford Villa Apartments (Market)(1.5BA)	\$0.81
	West Ridge (@60%)	\$0.96	The Assembly (@60%)(2BA)	\$0.83	Berea Heights Apartments (@60%)	\$0.75
	The Assembly (@60%)	\$0.94	The Parker At Cone I (@60%)(2BA)	\$0.82	Berea Heights Apartments (@50%)	\$0.71
	Emerald Commons (Market)	\$0.90	The Parker At Cone II (@60%)(2BA)	\$0.82	The Parker At Cone I (@50%)	\$0.69
	West Ridge (@50%)	\$0.78	Emerald Commons (Market)(2BA)	\$0.80	The Assembly (@50%)	\$0.68
	The Parker At Cone II (@50%)	\$0.77	Berea Heights Apartments (@60%)(2BA)	\$0.80	West Ridge (@50%)	\$0.66
	The Parker At Cone I (@50%)	\$0.77	Berea Heights Apartments (@50%)(2BA)	\$0.75	Cloverfield Estates (@60%)	\$0.53
	The Assembly (@50%)	\$0.75	West Ridge (@50%)(2BA)	\$0.71	Berea Heights Townhomes (@60%)(2.5BA)	\$0.52
			The Assembly (@50%)(2BA)	\$0.71	Berea Heights Townhomes (@50%)(2.5BA)	\$0.50
			The Parker At Cone I (@50%)(2BA)	\$0.70	Cloverfield Estates (@50%)	\$0.49
			Berea Heights Townhomes (@60%)(2BA)	\$0.55		
			Cloverfield Estates (@60%)(2BA)	\$0.53		
			Cloverfield Estates (@50%)(2BA)	\$0.50		
			Berea Heights Townhomes (@50%)(2BA)	\$0.49		

CHEROKEE LANDING – GREENVILLE, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Berea Heights Apartments	Berea Heights Townhomes	Cloverfield Estates	The Assembly	The Parker At Cone I	The Parker At Cone II	West Ridge	Emerald Commons	Hawks Landing	Hunting Ridge Apartments	Mosby Poinsett	Springwood Apartments	Stratford Villa Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/HOME	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Building													
Property Type	Garden 3-stories	Garden 2-stories	Townhouse 2-stories	Garden 2-stories	Garden 3-stories	Garden 3-stories	Garden 3-stories	Garden 2-stories	Garden 2-stories	Garden 2-stories	Garden 3-stories	Garden 2-stories	Various 1-stories
# of Stories	3	2	2	2	3	3	3	2	2	2	3	2	1
Year Built	2023	2005	2014	2012	2017	2011	2014	2019	1983	1974	1973	1981	1972
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2007/2015	1991	n/a	n/a
Courtyard	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	yes	yes	yes	no	yes	yes	no	yes	yes
Sewer	yes	yes	no	no	yes	yes	yes	no	yes	yes	no	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities													
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	yes	no	no	yes	no	no	yes
Exterior Storage	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	no	no	no	no	yes	no	yes	yes	no	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Kitchen													
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Disposal	no	yes	no	no	no	yes	yes	no	no	yes	yes	yes	no
Microwave	no	yes	yes	yes	yes	no	no	yes	no	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Community Room	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Central Laundry	no	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Concierge	no	no	no	no	no	no	no	no	no	no	no	yes	no
Recreation													
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	yes	no	no	no	no	yes	yes	yes	no
Picnic Area	no	yes	yes	yes	no	yes	yes	no	no	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	yes	no	no
Service	no	no	no	yes	no	no	no	no	no	no	no	no	no
Security													
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	no	no	no	no	no	no	no	yes	no	no	no	no	no
Patrol	no	no	no	no	yes	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	yes	no	no	yes	yes	no	no	yes	yes	no	no
Video Surveillance	yes	no	yes	yes	no	yes	yes	no	no	no	no	yes	no
Parking													
Garage	no	no	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	n/a	\$0	n/a	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Berea Heights Apartments

Effective Rent Date	12/10/2020
Location	125 Lions Club Drive Greenville, SC 29617 Greenville County
Distance	0.9 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most come from Greenville County
Contact Name	Mark
Phone	864-294-9377



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept below max
Concession	None
Waiting List	Yes; 25 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
2	2	Garden (2 stories)	24	935	\$697	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	935	\$747	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	20	1,120	\$790	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	14	1,120	\$844	\$0	@60%	Yes	1	7.1%	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	\$697	\$0	\$697	\$0	\$697	2BR / 2BA	\$747	\$0	\$747	\$0	\$747
3BR / 2BA	\$790	\$0	\$790	\$0	\$790	3BR / 2BA	\$844	\$0	\$844	\$0	\$844

Berea Heights Apartments, continued

Amenities

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

Comments

The vacant unit is being processed from the waiting list. The contact reported the property has been negatively affected by COVID-19 including a decrease in rent collection during the past six months. Some households have moved out while others have made payment arrangements to catch up.

Photos



PROPERTY PROFILE REPORT

Berea Heights Townhomes

Effective Rent Date	1/26/2021
Location	15 Leslie Oak Drive Greenville, SC 29617 Greenville County
Distance	0.1 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families from Greenville
Contact Name	Shelby
Phone	864-626-3200



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 12 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)	3	1,100	\$470	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	9	1,100	\$530	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	6	1,250	\$535	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	18	1,250	\$570	\$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
2BR / 2BA	\$470	\$0	\$470	\$71	\$541	2BR / 2BA	\$530	\$0	\$530	\$71	\$601
3BR / 2.5BA	\$535	\$0	\$535	\$85	\$620	3BR / 2.5BA	\$570	\$0	\$570	\$85	\$655

Berea Heights Townhomes, continued

Amenities

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

Comments

According to the contact, there is strong demand for affordable housing in the area. The contact also noted she believed rents at maximum allowable levels are achievable. Further, the waiting list was recently purged and the 12 households currently on the list applied within the past few months.

Photos



PROPERTY PROFILE REPORT

Clverfield Estates

Effective Rent Date	12/21/2020
Location	500 Crawford Hill Road Greenville, SC 29617 Greenville County
Distance	4.3 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	9/01/2012
Leasing Began	11/01/2012
Last Unit Leased	11/30/2012
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Joanne
Phone	(864) 509-1040



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	48
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes; wait time is six months to a year

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	8	1,127	\$495	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	16	1,127	\$525	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,288	\$545	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	20	1,288	\$594	\$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
2BR / 2BA	\$495	\$0	\$495	\$71	\$566	2BR / 2BA	\$525	\$0	\$525	\$71	\$596
3BR / 2BA	\$545	\$0	\$545	\$85	\$630	3BR / 2BA	\$594	\$0	\$594	\$85	\$679

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	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		
Service Coordination			

Comments

The property manager reported a decrease in collections as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Assembly

Effective Rent Date	12/10/2020
Location	5001 Assembly View Circle Greenville, SC 29611 Greenville County
Distance	2.2 miles
Units	240
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jasmine
Phone	864-235-5577



Market Information

Program	@50% (HOME), @60%, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	36
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 17 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 (3 stories)	12	758	\$565	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	46	758	\$715	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	2	758	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	24	990	\$699	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	96	990	\$825	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	12	1,192	\$815	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	48	1,192	\$965	\$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
1BR / 1BA	\$565	\$0	\$565	\$0	\$565	1BR / 1BA	\$715	\$0	\$715	\$0	\$715
2BR / 2BA	\$699	\$0	\$699	\$0	\$699	2BR / 2BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$815	\$0	\$815	\$0	\$815	3BR / 2BA	\$965	\$0	\$965	\$0	\$965
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact noted no impact to phone traffic during the COVID-19 pandemic. However, occupancy and collections have decreased during this time.

Photos



PROPERTY PROFILE REPORT

The Parker At Cone I

Effective Rent Date	12/21/2020
Location	3000 Cone Crest Court Greenville, SC 29609 Greenville County
Distance	2.7 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Magnolia Place Apartments
Tenant Characteristics	Mixed tenancy; majority local
Contact Name	Jackie
Phone	704-357-6000 x 103



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-Lease to 2 weeks
Annual Chg. in Rent	Increase up to four percent
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	Garden (3 stories)	5	750	\$575	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	750	\$725	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	5	1,000	\$695	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	35	1,000	\$815	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,200	\$825	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,200	\$975	\$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	\$575	\$0	\$575	\$0	\$575	1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$695	\$0	\$695	\$0	\$695	2BR / 2BA	\$815	\$0	\$815	\$0	\$815
3BR / 2BA	\$825	\$0	\$825	\$0	\$825	3BR / 2BA	\$975	\$0	\$975	\$0	\$975

The Parker At Cone I, 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		
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

According to the property manager, all vacancies are currently preleased. The contact reported strong demand for affordable housing in the area and reported typical occupancy of 100 percent. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Parker At Cone II

Effective Rent Date	12/21/2020
Location	3000 Cone Crest Court Greenville, SC 29609 Greenville County
Distance	2.7 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; majority local
Contact Name	Bren
Phone	704-357-6000 x 103



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-Lease to 2 weeks
Annual Chg. in Rent	Increase up to four percent
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	Garden (3 stories)	8	750	\$575	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	16	695	\$610	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	42	1,000	\$815	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	30	1,200	\$975	\$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	\$575	\$0	\$575	\$0	\$575	2BR / 2BA	\$815	\$0	\$815	\$0	\$815
2BR / 2BA	\$610	\$0	\$610	\$0	\$610	3BR / 2BA	\$975	\$0	\$975	\$0	\$975

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
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

According to the property manager, all vacancies are currently preleased. The contact reported strong demand for affordable housing in the area and reported typical occupancy of 100 percent. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

West Ridge

Effective Rent Date	12/10/2020
Location	3001 Lizzie Rd Greenville, SC 29617 Greenville County
Distance	2.1 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Felita Jones
Phone	864-534-1200



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 12 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
1	1	Garden (3 stories)	3	760	\$538	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	760	\$673	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	17	991	\$635	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	17	991	\$790	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,193	\$705	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,193	\$890	\$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	\$538	\$0	\$538	\$56	\$594	1BR / 1BA	\$673	\$0	\$673	\$56	\$729
2BR / 2BA	\$635	\$0	\$635	\$71	\$706	2BR / 2BA	\$790	\$0	\$790	\$71	\$861
3BR / 2BA	\$705	\$0	\$705	\$85	\$790	3BR / 2BA	\$890	\$0	\$890	\$85	\$975

West Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The property opened in May of 2019, and is currently fully-occupied with a large waiting list. However, the contact was unable to provide the absorption rate the property experienced upon opening. Management reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic, and a slight decrease in collections. However, the contact noted that demand for affordable housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Emerald Commons

Effective Rent Date	12/21/2020
Location	6526 White Horse Rd Greenville, SC 29611 Greenville County
Distance	1.1 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westgate Manor, Broadway Apartments
Tenant Characteristics	Mixed-tenancy
Contact Name	Property Manager
Phone	(864) 252-4541



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	2-3 weeks
Annual Chg. in Rent	Increased 1-2 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	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)	27	763	\$686	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	27	1,062	\$851	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	26	1,306	\$1,157	\$0	Market	No	0	0.0%	N/A	None
4	3	Garden (2 stories)	26	1,710	\$1,472	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$686	\$0	\$686	\$0	\$686
2BR / 2BA	\$851	\$0	\$851	\$0	\$851
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157
4BR / 3BA	\$1,472	\$0	\$1,472	\$0	\$1,472

Emerald Commons, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Hawks Landing

Effective Rent Date	12/14/2020
Location	1201 Cedar Lane Road Greenville, SC 29617 Greenville County
Distance	1.7 miles
Units	353
Vacant Units	15
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2007/2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunting Ridge
Tenant Characteristics	majority local; mixed tenacy
Contact Name	Isabel
Phone	864.246.7600



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two week
Annual Chg. in Rent	Increased of
Concession	None
Waiting List	Yes, six 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)	137	600	\$650	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	116	800	\$768	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	100	1,000	\$888	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1.5BA	\$768	\$0	\$768	\$0	\$768
3BR / 2BA	\$888	\$0	\$888	\$0	\$888

Hawks Landing, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property does not accept Housing Choice Vouchers. The contact stated demand for rental properties in the area is high. According to the contact, typical occupancy is between 95 and 100 percent. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Hunting Ridge Apartments

Effective Rent Date	12/10/2020
Location	300 Sulphur Springs Rd. Greenville, SC 29601 Greenville County
Distance	1.3 miles
Units	152
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 1991
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunters Park and Stratford Villas
Tenant Characteristics	Mixed tenancy
Contact Name	Joanna
Phone	864-246-7121



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2-4 weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; two 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)	72	680	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	80	890	\$800	\$0	Market	Yes	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 / 1BA	\$800	\$0	\$800	\$0	\$800

Amenities

In-Unit	Security	Services
Blinds	Perimeter Fencing	None
Central A/C		
Dishwasher		
Oven		
Walk-In Closet		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Swimming Pool		

Comments

The property was operating as a LIHTC property years ago. The contact confirmed it is now a market rate property and was unaware of any affordable housing programs related to the property. She stated occupancy and rents have remained stable so far in 2020.

PROPERTY PROFILE REPORT

Mosby Poinsett

Effective Rent Date	12/14/2020
Location	6001 Hampden Drive Greenville, SC 29609 Greenville County
Distance	3 miles
Units	288
Vacant Units	12
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Views, The Placades
Tenant Characteristics	Mixed tenancy
Contact Name	Kendra
Phone	864-507-5355



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Stable since 2019
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)	72	799	\$1,162	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	64	884	\$1,250	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,071	\$1,258	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	42	1,086	\$1,295	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,116	\$1,303	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	24	1,357	\$1,758	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,162 - \$1,250	\$0	\$1,162 - \$1,250	\$56	\$1,218 - \$1,306
2BR / 2BA	\$1,258 - \$1,303	\$0	\$1,258 - \$1,303	\$71	\$1,329 - \$1,374
3BR / 2BA	\$1,758	\$0	\$1,758	\$85	\$1,843

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet spa, Dog park, Valet trash,
Concierge	Courtyard		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property manager reported a slight decrease in occupancy during the COVID-19 pandemic. Further, traffic and inquires at the property have not been impacted.

Photos



PROPERTY PROFILE REPORT

Springwood Apartments

Effective Rent Date	12/14/2020
Location	410 Sulphur Springs Road Greenville, SC 29617 Greenville County
Distance	1.1 miles
Units	304
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1981 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Sherry
Phone	844-639-6109



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes; three 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)	152	600	\$625	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	152	600	\$690	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625 - \$690	\$0	\$625 - \$690	\$0	\$625 - \$690

Amenities

In-Unit	Security	Services
Blinds	Patrol	None
Central A/C	Video Surveillance	
Oven		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The range of rents in the profile reflect renovated units and non-renovated rents. Renovations include new flooring, appliances, and light fixtures. Overall, the property manager did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Stratford Villa Apartments

Effective Rent Date	12/07/2020
Location	200 Eunice Drive Greenville, SC 29617 Greenville County
Distance	0.4 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunting Ridge
Tenant Characteristics	Tenants are mostly families from Greenville
Contact Name	Jessica
Phone	864.246.6123



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased nine percent annually since 2015
Concession	None
Waiting List	Yes; three 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	18	750	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse	69	975	\$850	\$0	Market	Yes	0	0.0%	N/A	None
3	1.5	Townhouse	13	1,175	\$950	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 1.5BA	\$850	\$0	\$850	\$0	\$850
3BR / 1.5BA	\$950	\$0	\$950	\$0	\$950

Stratford Villa Apartments, continued

Amenities

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

Comments

The property does accept Housing Choice Vouchers. The contact reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic. However, collections have decreased during this time and management has waived late fees.

Photos



Comparable Property Analysis

Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Berea Heights Apartments	LIHTC	72	1	1.4%
Berea Heights Townhomes	LIHTC	36	0	0.0%
Cloverfield Estates	LIHTC	48	0	0.0%
The Assembly	LIHTC/HOME	240	4	1.7%
The Parker At Cone I	LIHTC	64	0	0.0%
The Parker At Cone II	LIHTC	96	0	0.0%
West Ridge	LIHTC	54	0	0.0%
Emerald Commons	Market	106	0	0.0%
Hawks Landing	Market	353	15	4.2%
Hunting Ridge Apartments	Market	152	0	0.0%
Mosby Poinsett*	Market	288	12	4.2%
Springwood Apartments	Market	304	0	0.0%
Stratford Villa Apartments	Market	100	0	0.0%
Overall Total		1,913	32	1.7%
Overall Total in PMA		1,625	20	1.2%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Berea Heights Apartments	LIHTC	72	1	1.4%
Berea Heights Townhomes	LIHTC	36	0	0.0%
Cloverfield Estates	LIHTC	48	0	0.0%
The Assembly	LIHTC/HOME	240	4	1.7%
The Parker At Cone I	LIHTC	64	0	0.0%
The Parker At Cone II	LIHTC	96	0	0.0%
West Ridge	LIHTC	54	0	0.0%
Total LIHTC		610	5	0.8%
Total LIHTC in PMA		610	5	0.8%

MARKET RATE VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Emerald Commons	Market	106	0	0.0%
Hawks Landing	Market	353	15	4.2%
Hunting Ridge Apartments	Market	152	0	0.0%
Mosby Poinsett*	Market	288	12	4.2%
Springwood Apartments	Market	304	0	0.0%
Stratford Villa Apartments	Market	100	0	0.0%
Total Market Rate		1,303	27	2.1%
Total Market Rate in PMA		1,015	15	1.5%

*Located outside of the PMA

Overall vacancy among the 13 comparables is very low at 1.2 percent. All of the comparable LIHTC properties are located inside the PMA. These comparables demonstrate an overall weighted vacancy of 0.8 percent, and all seven properties maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is also very low at 1.5 percent, indicating strong support for conventional apartments. All of the market rate comparable properties reported vacancy rates at or below 4.2 percent. 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, we expect that after completion of absorption, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 610 total LIHTC units in the PMA that we included in this comparable analysis. There are five vacancies among these units and all seven properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

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 Greenville Housing Authority’s utility allowance, effective April 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 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Cherokee Landing	Greenville	\$789	\$942	\$1,082	Yes
2020 LIHTC Maximum Rent (Net)	Greenville	\$790	\$943	\$1,082	
Berea Heights Apartments	Greenville	-	\$747	\$844	No
Berea Heights Townhomes	Greenville	-	\$601	\$655	No
Cloverfield Estates	Greenville	-	\$596	\$679	No
The Assembly	Greenville	\$715	\$825	\$965	No
The Parker At Cone I	Greenville	\$725	\$815	\$975	No
The Parker At Cone II	Greenville	-	\$815	\$975	No
West Ridge	Greenville	\$729	\$861	\$975	No
Average		\$723	\$751	\$867	
Achievable LIHTC Rent		\$790	\$943	\$1,082	

The Subject’s proposed 60 percent AMI rents are set at the maximum allowable rent at this AMI level. Average rents in the market are below the Subject’s proposed rents at each AMI level. None of the comparables report achieving maximum allowable levels at 60 percent AMI. Overall, the proposed Subject is considered superior to all of the LIHTC comparables given its anticipated excellent condition upon completion, superior in-unit amenity package which will include in-unit washers and dryers, and competitive property amenities and unit sizes.

Berea Heights Townhomes is located adjacent to the Subject site. This property was constructed in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Berea Heights Townhomes offers inferior in-unit amenities to the proposed Subject

as it lacks walk-in closets and in-unit washers and dryers, which the proposed Subject will offer. This property offers similar property amenities and unit sizes to the proposed Subject. Overall, Berea Heights Townhomes is considered inferior to the proposed Subject.

West Ridge is located in Greenville, 2.1 miles from the Subject site, in a similar location. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. West Ridge offers inferior in-unit amenities to the proposed Subject as it lacks exterior storage and in-unit washers and dryers, which the proposed Subject will offer. This property offers slightly inferior property amenities as it lacks an exercise facility, which the Subject will offer. This property offers similar unit sizes to the proposed Subject. Overall, West Ridge is considered inferior to the proposed Subject.

Berea Heights Townhomes and West Ridge report achieving rents below the Greenville County maximum allowable levels for their one, two, and three-bedroom units at 60 percent AMI. These properties are fully-occupied and maintain waiting lists, indicating higher rents are likely achievable. Further, our contact at Berea Heights Townhomes reported that she believed maximum allowable levels are achievable in the area. Given the Subject’s anticipated superiority to these properties, we believe it can achieve rents above those currently being achieved at Berea Heights Townhomes and West Ridge. Thus, we believe the Subject’s proposed rents at the 60 percent AMI level 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	@60%	\$789	\$625	\$1,306	\$828	\$1,100	28%
2BR / 1BA	@60%	\$942	\$768	\$1,374	\$1,048	\$1,200	22%
3BR / 2BA	@60%	\$1,082	\$888	\$1,843	\$1,210	\$1,400	23%

All of the market rate properties were built between 1972 and 2017, and are located in Greenville. 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.

Stratford Villa Apartments is located in a 0.4 mile from the Subject site in a similar location. This property was constructed in 1972 and exhibits fair condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Stratford Villa Apartments offers slightly in-unit amenities to the proposed Subject as it lacks balconies/patios and exterior storage, which the Subject will offer. In terms of property amenities and unit sizes, this property is similar to the proposed Subject. Overall, Stratford Villa Apartments is considered inferior to the Subject.

Mosby Poinsett is located in a zip code considered similar to the Subject’s with respect to median rents. This property was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Mosby Poinsett offers similar in-unit amenities to the proposed Subject and slightly superior property amenities as it offers a concierge and swimming pool, which the Subject will not offer. Mosby Poinsett offers similar unit sizes compared to those of the proposed Subject. Overall, Mosby Poinsett is considered slightly superior to the Subject.

The Subject property is considered superior to Stratford Villa Apartments and slightly inferior to Mosby Poinsett. Thus, we concluded to achievable market rents of **\$1,110, \$1,200, and \$1,400** for the Subject's one, two, and three-bedroom units, respectively. The Subject's proposed LIHTC rents will have advantages of 22 to 28 percent over what we have determined to be the achievable market rents.

Impact of Subject on Other Affordable Units in Market

There are five total comparable vacant LIHTC units surveyed, and all seven LIHTC comparables maintain waiting lists. With a limited supply of affordable housing options in the market and a stable base of moderate-income renter households, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 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 five total comparable vacant LIHTC units surveyed, and all seven LIHTC comparables maintain waiting lists. Therefore, the availability of 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 rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall vacancy in the local market is performing well with a 1.2 percent vacancy rate in the PMA and a 1.7 percent vacancy rate among all 13 surveyed comparable projects. The seven LIHTC properties reported five total vacancies and all seven of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Market rate comparables are also performing well, with an overall vacancy rate of 2.1 percent among all of the market rate comparables.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall they are more than 23 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 were unable to contact a representative with the local planning department to inquire about planned, proposed, or under construction developments in the Subject’s PMA. Thus, 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 no new LIHTC or market rate properties in the area.

Section 8/Public Housing

Despite numerous attempts, we have been unable to contact anyone at the Greenville Housing Authority, however, based on information found on their website, we understand the waiting list for Housing Choice Vouchers is currently closed. The net payment standards from the authority’s website, effective October 2019 (the most recent version available), are as follows:

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$814
Two-Bedroom	\$926
Three-Bedroom	\$1,239

Source: The Greenville Housing Authority, effective 10/1/2019

The Subject’s proposed one and three-bedroom rents are below the current payment standards, which indicates that voucher tenants in these units would be able to reside at the Subject without paying out of pocket. The Subject’s proposed two-bedroom rents are slightly above the current payment standards, indicating that voucher tenants in these units would not be able to reside at the Subject without paying out of pocket.

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 8.0 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 4.9 to 10.8 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. In addition, the Subject is in a community (Greenville) that has few affordable housing alternatives. Between 2020 and market entry, the total number of households is expected to increase at a rate of 1.5 percent annually in the PMA. The Subject site is located within 0.5 miles of most community services and facilities that tenants would utilize on a consistent basis.

There are only five vacancies among LIHTC comparables. Further, all of the LIHTC comparables report waiting lists. The developer's LIHTC rents represent greater than a 23 percent overall advantage below achievable 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

February 9, 2021

Date



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Manager
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Travis Jorgenson
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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

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Senior Analyst, Novogradac & Company LLP, December 2020 – Present
Analyst, Novogradac & Company LLP, December 2018 – December 2020
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016 - May 2017

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.