



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Towne Park Apartment Homes
Northwest of Bracken Road
and Augusta Road
Piedmont, Greenville County, South Carolina 29673

Prepared For

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23-463JP

Table of Contents

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
 - I. Interviews
 - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – NCHMA Member Certification & Checklist
 - Addendum C – Achievable Market Rent

B. Project Description

Project Name:	Towne Park Apartment Homes
Location:	Northwest of Bracken Road and Augusta Road Piedmont, South Carolina 29673 (Greenville County)
Census Tract:	20.03
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 216-unit Towne Park Apartment Homes northwest of Bracken Road and Augusta Road in Piedmont, South Carolina (unincorporated Greenville County). The project will target general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by the third quarter of 2026. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
60	One-Br.	1.0	Garden	752	60%	\$934	\$67	\$1,001	\$1,001
108	Two-Br.	2.0	Garden	974	60%	\$1,116	\$85	\$1,201	\$1,201
48	Three-Br.	2.0	Garden	1,185	60%	\$1,286	\$102	\$1,388	\$1,389
216	Total								

Source: Pedcor Investments, A Limited Liability Company
AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC HUD Metro FMR Area; 2023)

Building/Site Information	
Residential Buildings:	Nine (9) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	21.3

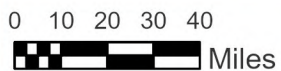
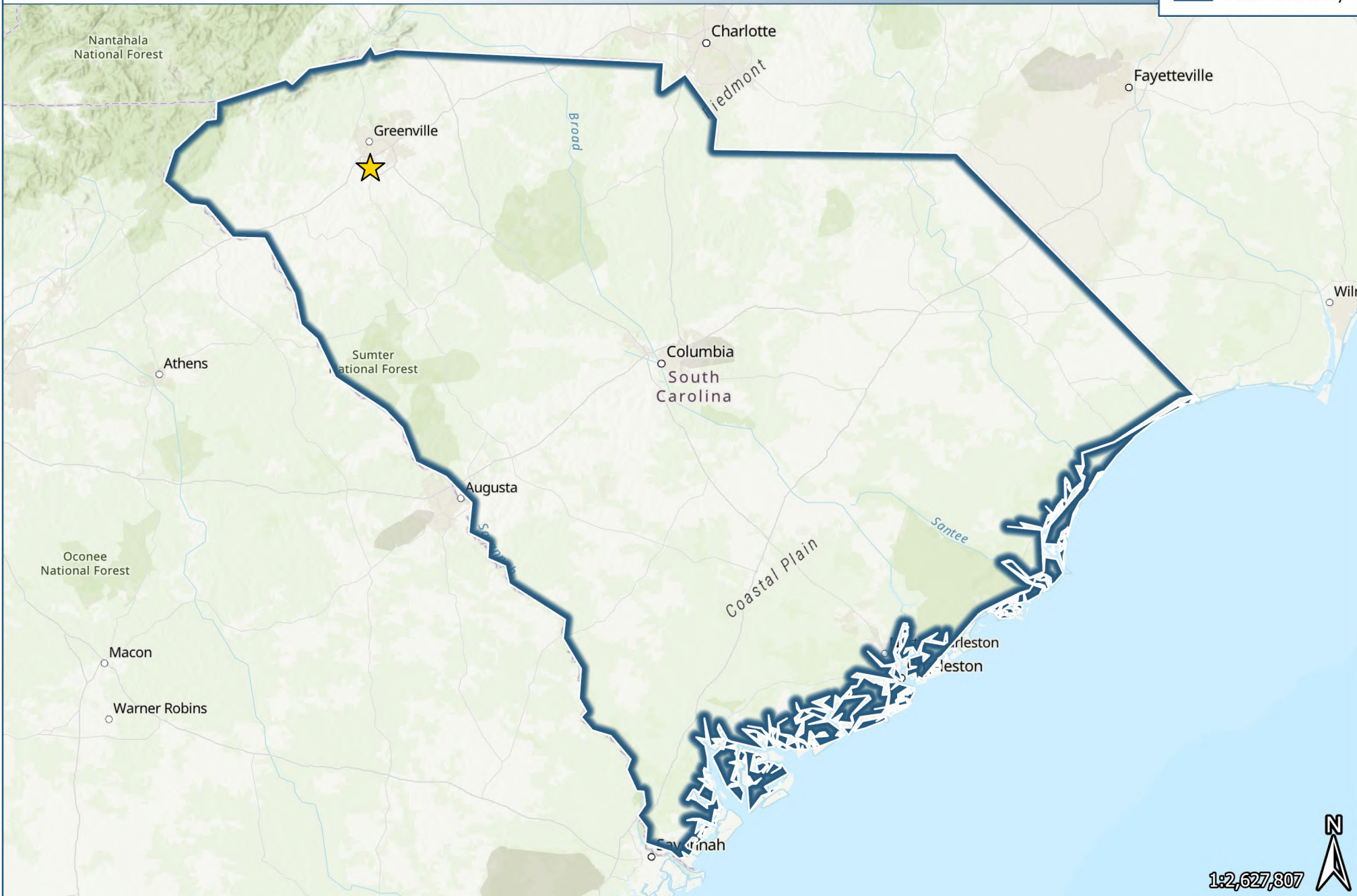
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	3rd Quarter 2024
Begin Preleasing:	Undetermined
Construction End:	3rd Quarter 2026

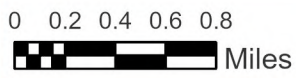
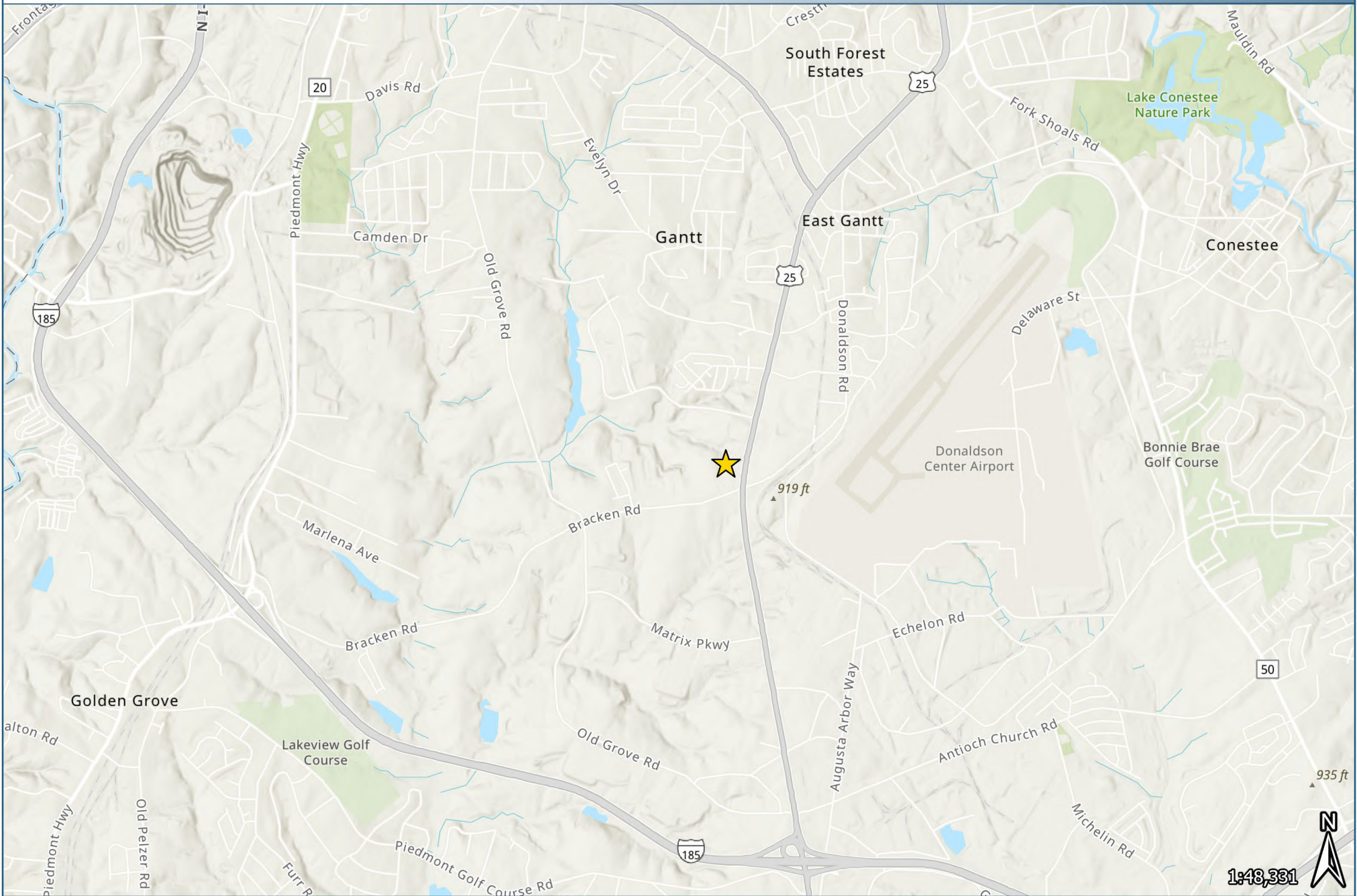
Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher	• Walk-In Closet	• Ceiling Fans

Community Amenities		
• Business/Computer Center	• Clubhouse/Community Room	• Community Kitchen
• Multipurpose Room	• Common Area Wi-Fi	• Laundry Room
• On-Site Management	• Fitness Center	• Swimming Pool (Outdoor)
• Playground	• Dog Park	• Surface Parking Lot (427 Spaces)
• Detached Garage (24 @ \$80/Month)		

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

A state map and an area map are on the following pages.





C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of October 23, 2023. The following is a summary of our site evaluation, including an analysis of the site’s proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The proposed subject site consists of undeveloped land located at the intersection of Bracken Road and U.S. Highway 25/Augusta Road, south of the Greenville, South Carolina boundary. Located within Greenville County, the subject site is located 8.0 miles south of Greenville, in unincorporated Piedmont, South Carolina. Following is a description of surrounding land uses:

North -	The northern boundary of the site is defined by a tree line and Beechtree Road, a lightly traveled roadway that provides access to a nearby business park. Wooded land and Sunbelt Mobile Home Park, a mobile home community consisting of homes in fair condition, extend north of the site. Single-family homes and wooded land extend farther north of the site.
East -	The eastern boundary of the site is defined by a tree line, which buffers the site from two businesses/warehouses. U.S. Highway 25/Augusta Road, an arterial roadway in the area, and additional businesses/warehouses extend farther east of the site. Wooded land and Donaldson Center Airport, a small-scale airport, extend farther east of the site.
South -	The southern boundary of the site is defined by Bracken Road, a moderately traveled two-lane roadway. A Single-family home in good condition and heavily wooded land extend south of the site, followed by small commercial businesses.
West -	The western boundary of the site is defined by single-family homes and outbuildings, followed by heavily wooded land. Single-family homes in good condition and wooded land extend farther west of the site.

The subject site is located in a mixed-use area of the Greenville metropolitan area. Most surrounding structures are maintained in fair to good condition. There are some commercial land uses present within proximity of the site; however, these structures are obscured by wooded land or are a significant enough distance away from the site to not be a visual or auditory nuisance. There is also a small airport located east of the site, however, this airport experiences modest traffic and there are several existing businesses/residential dwellings of similar distance to the site, indicating that this airport will not adversely impact the marketability of the project. In fact, the location of these commercial facilities and airport provides

employment opportunities within proximity of the site. Overall, the subject project is generally expected to fit well with the surrounding land uses, which should contribute to its marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 25 Interstate 185 Interstate 85	Adjacent East 2.0 South 3.5 North
Public Bus Stop	Greenlink	(Dial-a-ride)
Major Employers/ Employment Centers	Park Place Corporation Beechtree Business Park	0.8 Northeast 1.0 North
Convenience Store	Marathon	0.5 North
Grocery	La Hacienda Mercado Ingels Markets	1.3 Northeast 2.4 South
Discount Department Store	Dollar Tree Family Dollar	1.1 North 1.5 North
Shopping Center/Mall	Verdae Village	6.7 Northeast
Schools:		
Elementary	Grove Elm Elementary School	2.2 West
Middle/Junior High	Hughes Academy	4.8 North
High	Southside High School	5.2 North
Hospital/Medical Facility	Michelin Family Health Center Greenville Memorial Hospital	3.2 Southeast 6.0 North
Police	Greenville County Sheriff's Department	0.9 Northeast
Fire	Donaldson Fire Department	0.9 Northeast
Post Office	United States Postal Service	3.7 Northeast
Bank	Self-Help Credit Union	1.3 South
Recreational Facilities	Mt. Pleasant Community Center	1.9 North
Gas Station	Marathon	0.5 North
Pharmacy	CVS	2.0 South
Restaurant	Taqueria Simon Hardee's Pincho's Grill	0.3 North 1.5 Northeast 1.5 Northeast
Day Care	King's Kids Learning Center	0.9 Northeast
Church	Redeemed New Birth Outreach Church	0.4 North
Park	Conestee Nature Preserve	3.6 Northeast

Most essential community services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants can be accessed within approximately 1.5 miles of the site. Most area services are easily accessible given the site's proximity to U.S. Highway 25, an arterial roadway in the area.

Public safety services are provided by the Greenville County Sheriff's Department and Donaldson Fire Department, which are both located 0.9 mile northeast of the site. Greenville Memorial Hospital is the nearest full-service hospital with an emergency department and is located 6.0 miles north of the site, although several medical facilities and family practices are located closer to the site, including Michelin Family Health Center, located 3.2 miles southeast of the site. All applicable attendance schools can be accessed within 4.8 miles of the site.

Overall, the site's proximity to community services should positively contribute to its marketability.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



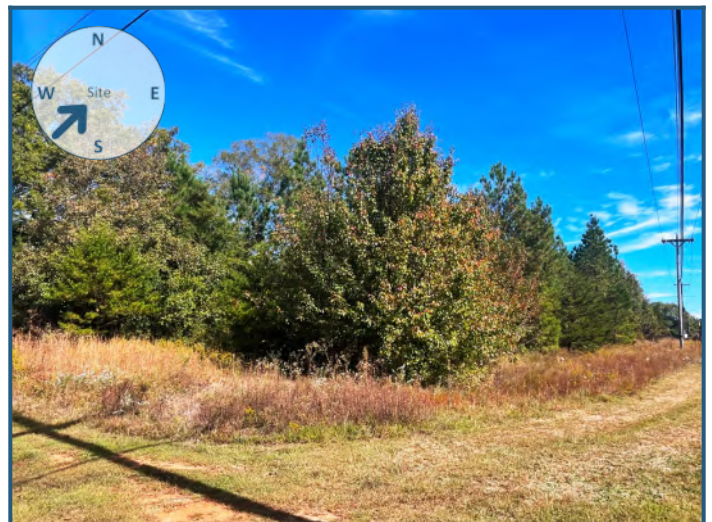
View of site from the east



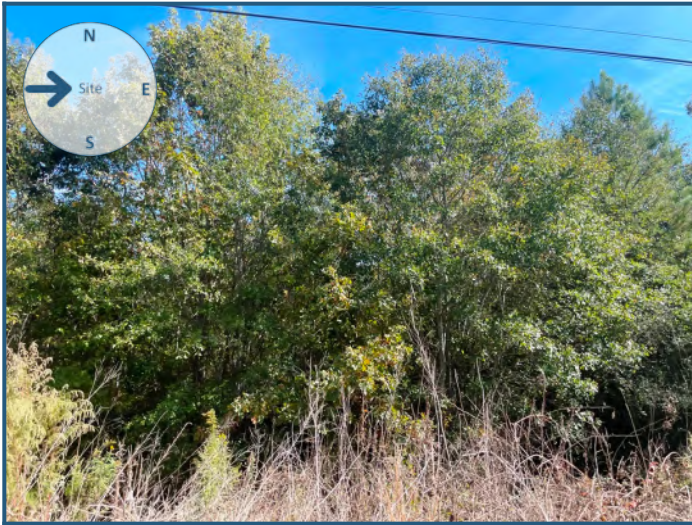
View of site from the southeast



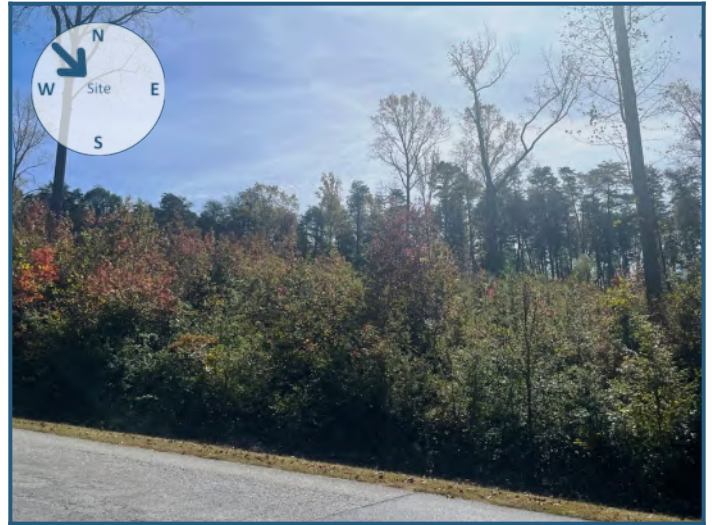
View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



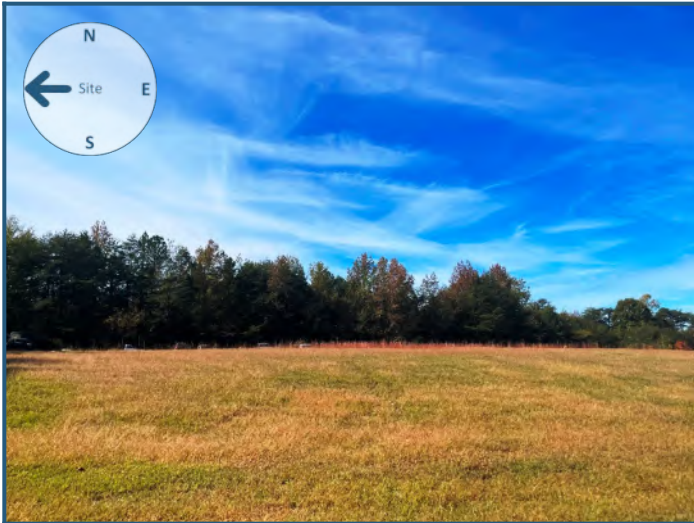
Southeast view from site



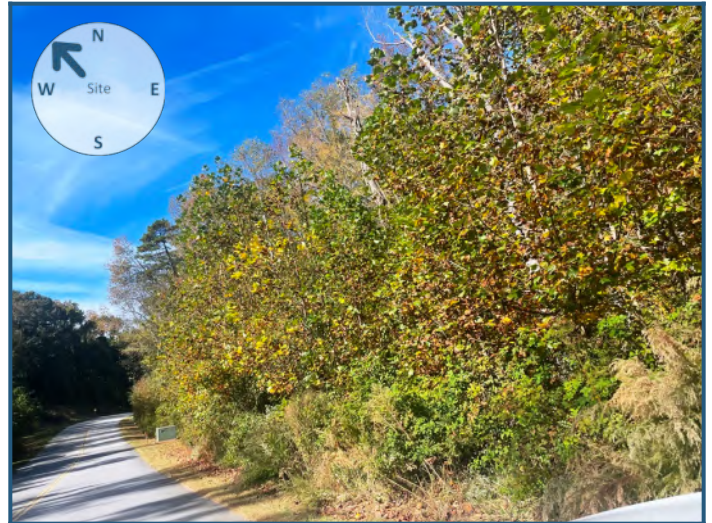
South view from site



Southwest view from site



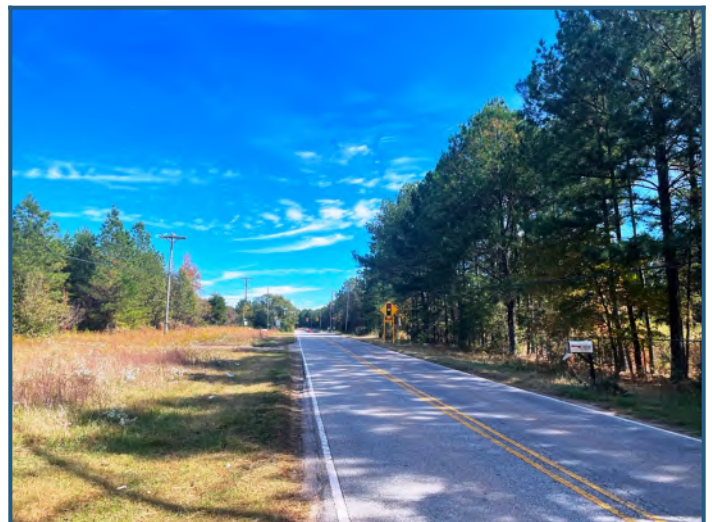
West view from site



Northwest view from site



Streetscape: West view of Donaldson Road



Streetscape: East view of Donaldson Road



Streetscape: South view of Augusta Road



Streetscape: North view of Augusta Road



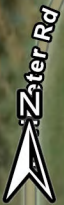
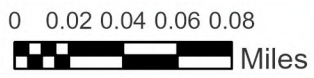
Streetscape: East view of Beechtree Boulevard



Streetscape: West view of Beechtree Boulevard

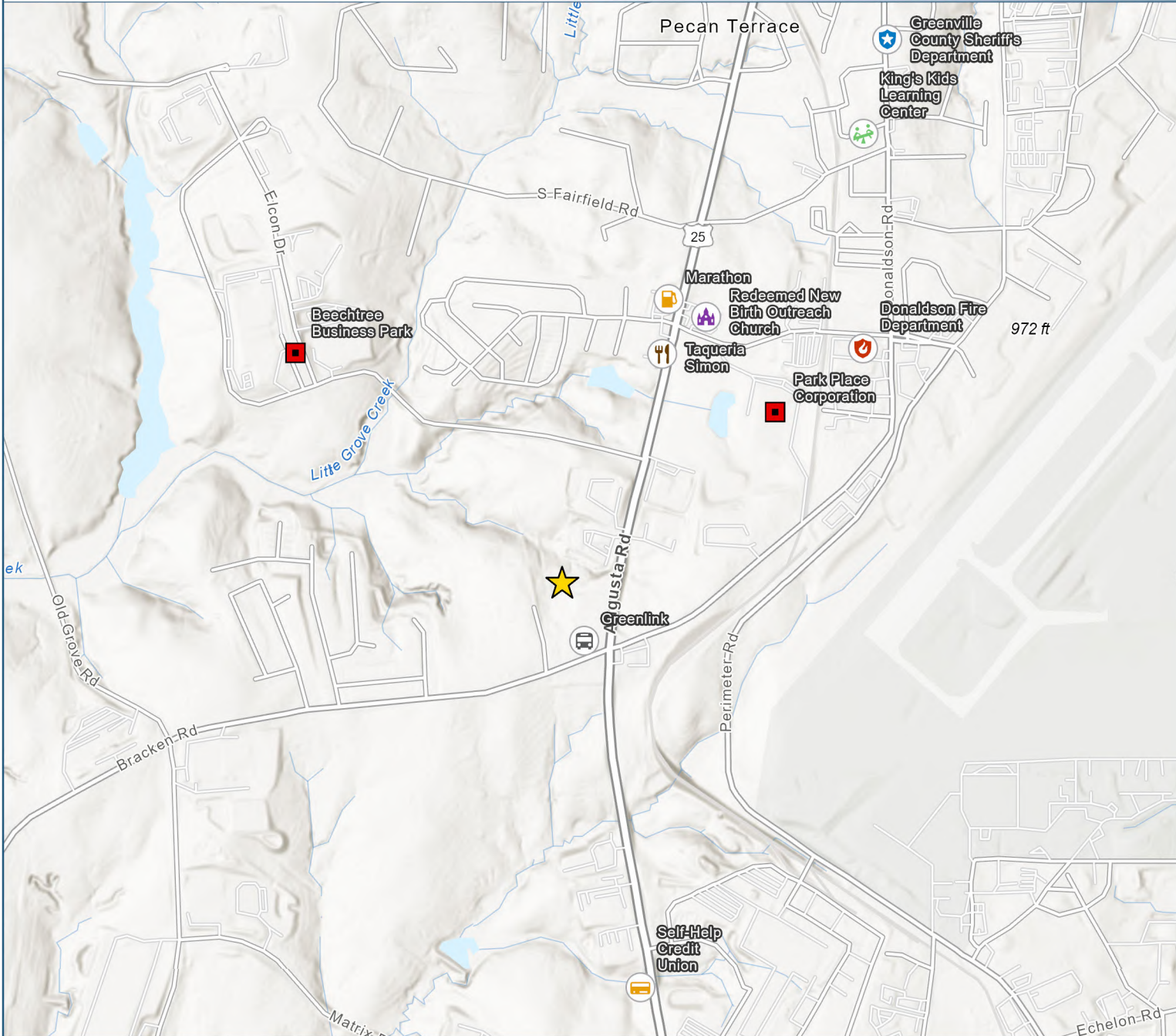
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.

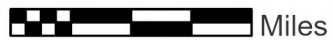


Community Services

- Major Employers/Employment Centers
- 👮 Police
- 🚒 Fire
- 🛢 Gas Station
- 🚌 Public Bus Stop
- 🏦 Bank
- 🌿 Day Care
- 🏛 Church
- 🍴 Restaurant























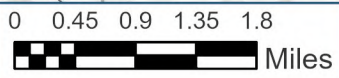
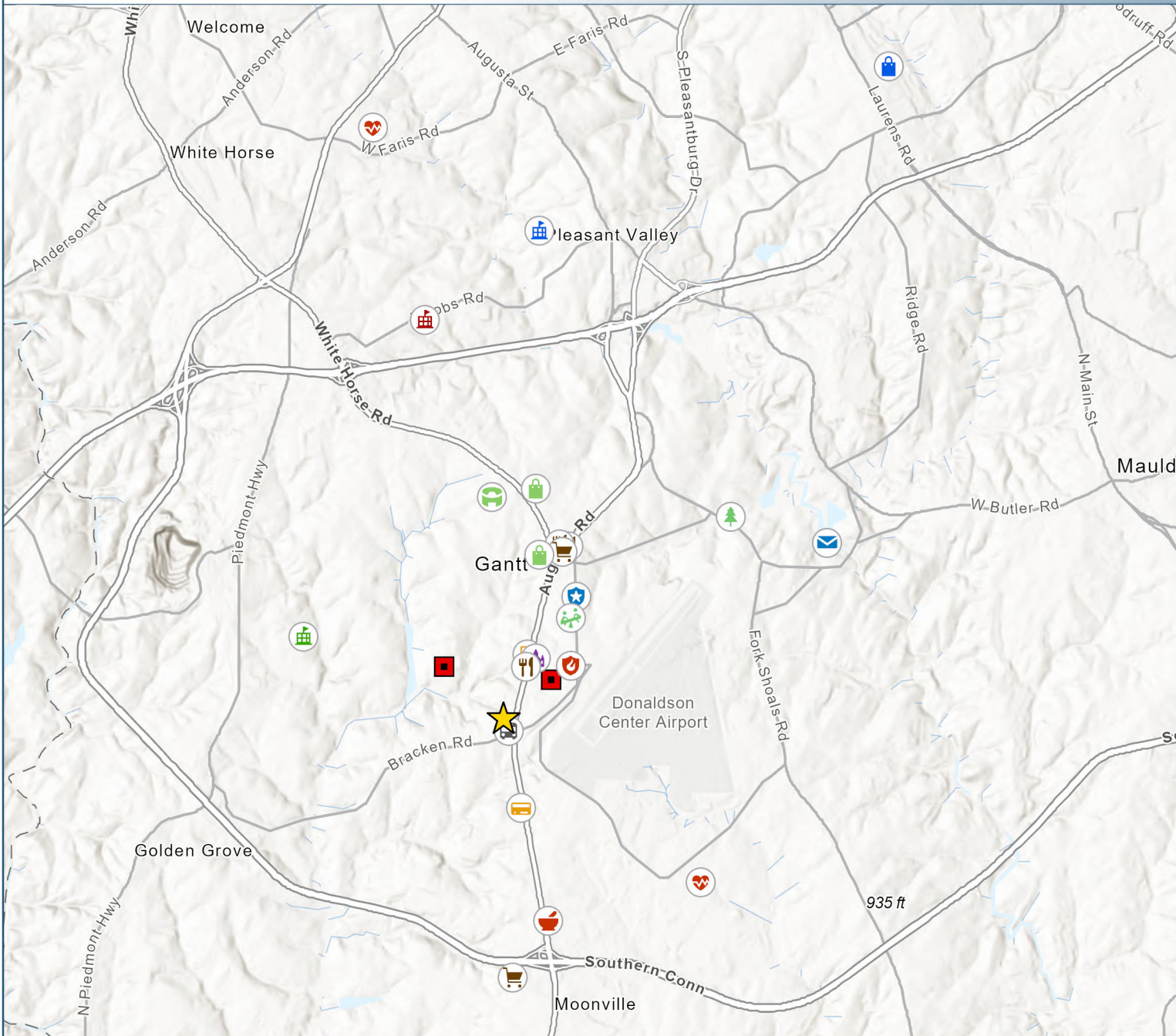
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City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Discount Department Store
-  Shopping Center/Mall



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 158, with an overall personal crime index of 140 and a property crime index of 161. Total crime risk for Greenville County is 142, with personal and property crime indices of 119 and 146, respectively.

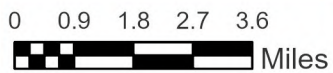
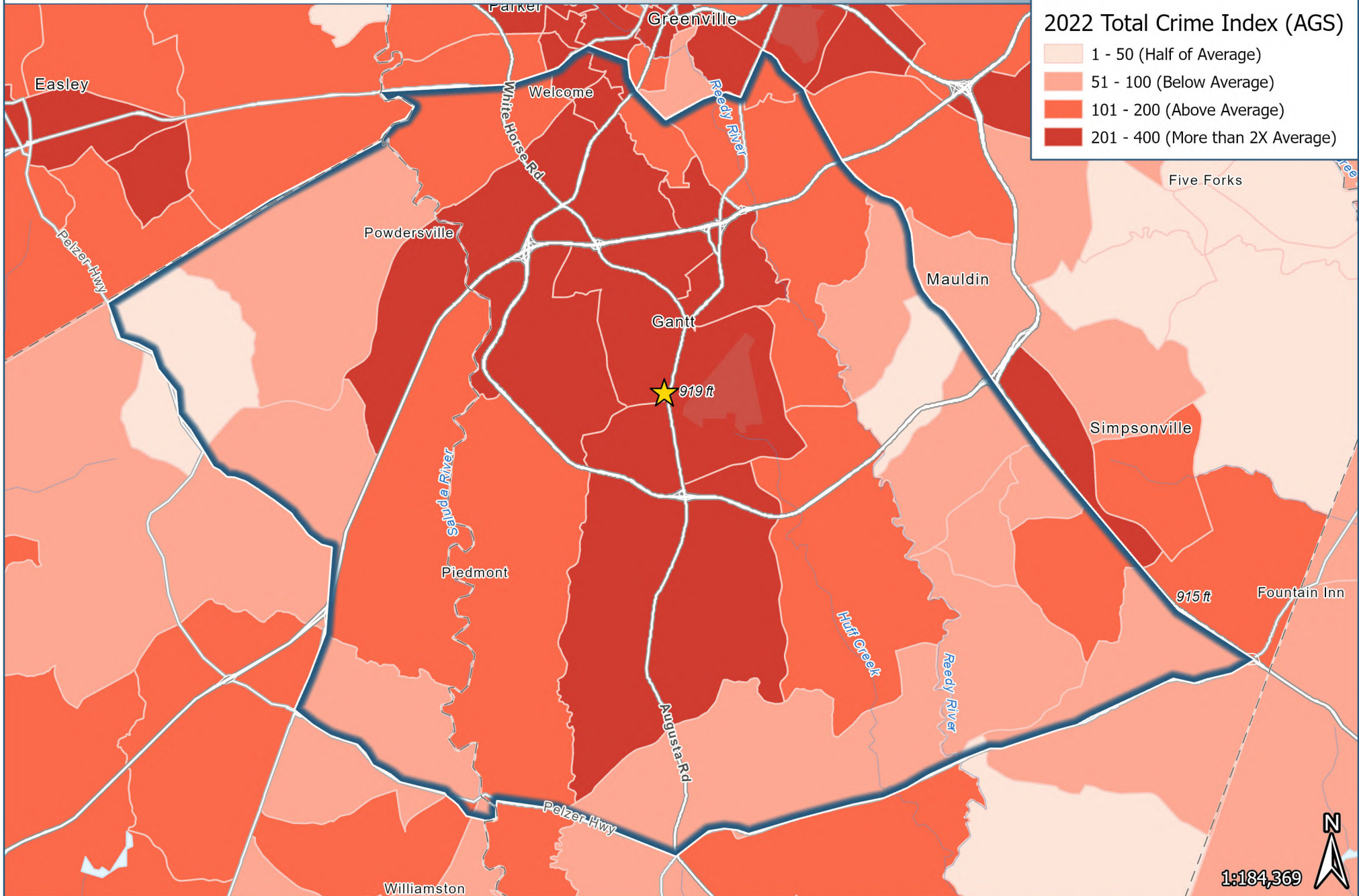
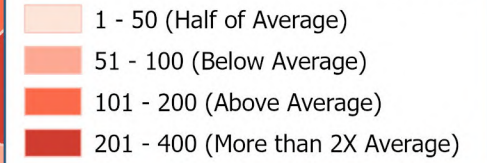
	Crime Risk Index	
	PMA	Greenville County
Total Crime Index	158	142
Personal Crime Index	140	119
Murder	188	138
Rape	138	125
Robbery	84	72
Assault	158	134
Property Crime Index	161	146
Burglary	163	141
Larceny	165	151
Motor Vehicle Theft	131	121

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (158) is similar to that of Greenville County (142), both of which are above the national average (100). However, despite the elevated crime risk index within the site area, this has not had an adverse impact on rental properties in the area, as illustrated by the high occupancy rates reported among surveyed properties in the area.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)



7. ACCESS AND VISIBILITY

The proposed subject site is situated along the west side of U.S. Highway 25/Augusta Road, a moderately to highly traveled arterial roadway. No obstructions are present, and the site is clearly visible to both northbound and southbound traffic along U.S. Highway 25/Augusta Road. In addition, the subject site is visible from Bracken Road, a moderately traveled roadway, further enhancing visibility of the site.

As noted, the subject site is located at the intersection of U.S. Highway 25/Augusta Road and Bracken Road, and based on site plans, will be accessed from each of these aforementioned roadways. Given the generally moderate traffic patterns along these aforementioned roadways, as well as the traffic signal at their intersection, ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. In addition to being generally conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 25, Interstate 85 and Interstate 185 are accessible within 3.5 miles of the site. Although fixed-route public transportation is not offered at the site's location, Greenlink Transit provides dial-a-ride transit service available at the site's location. Based on the preceding analysis, accessibility of the subject site and site neighborhood is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are various commercial facilities within a half mile of the site, as well as a small airport; however, these structures are maintained in good condition and do not contribute to significant noise pollution or unpleasant sights or scents. In fact, the presence of these facilities provides employment opportunities within close proximity of the site, which is expected to have a positive impact on its marketability.

9. OVERALL SITE CONCLUSIONS

The proposed subject site consists of undeveloped land located at the intersection of Bracken Road and U.S. Highway 25/Augusta Road, south of the Greenville, South Carolina boundary. The subject site is located in a mixed-use area of Greenville County. Most surrounding structures are maintained in fair to good condition. There are some commercial land uses present within proximity of the site; however, these structures are obscured by wooded land or are a significant enough distance away from the site to not be a visual or auditory nuisance. There is also a small airport located east of the site, however, this airport experiences modest traffic and there are several existing businesses/residential dwellings of similar distance to the site, indicating that this airport will not adversely impact the marketability of the project. The proposed subject site is located within 1.5 miles of most area services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants. The

site is clearly visible to both northbound and southbound traffic along U.S. Highway 25/Augusta Road. Given the generally moderate patterns along these aforementioned roadways, as well as the traffic signal at their intersection, ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. In addition to being generally conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 25, Interstate 85 and Interstate 185 are accessible within 3.5 miles of the site. Overall, the site location and proximity to community services are anticipated to have a positive impact on its marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Piedmont Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Piedmont Site PMA includes all or portions of Piedmont, Greenville, Powdersville, Gantt, Welcome, Mauldin, and Simpsonville, as well as the surrounding unincorporated areas of Greenville County. Specifically, the boundaries of the Site PMA generally include Greenville County, Easley Bridge Road/U.S. Highway 123, State Route 124 and East Farris Road to the north; U.S. Highway 276 and Interstate 385 to the east; State Route 418 and State Route 8 to the south; and Interstate 85 and State Route 86 to the west. All boundaries of the Site PMA are generally within 11.7 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:

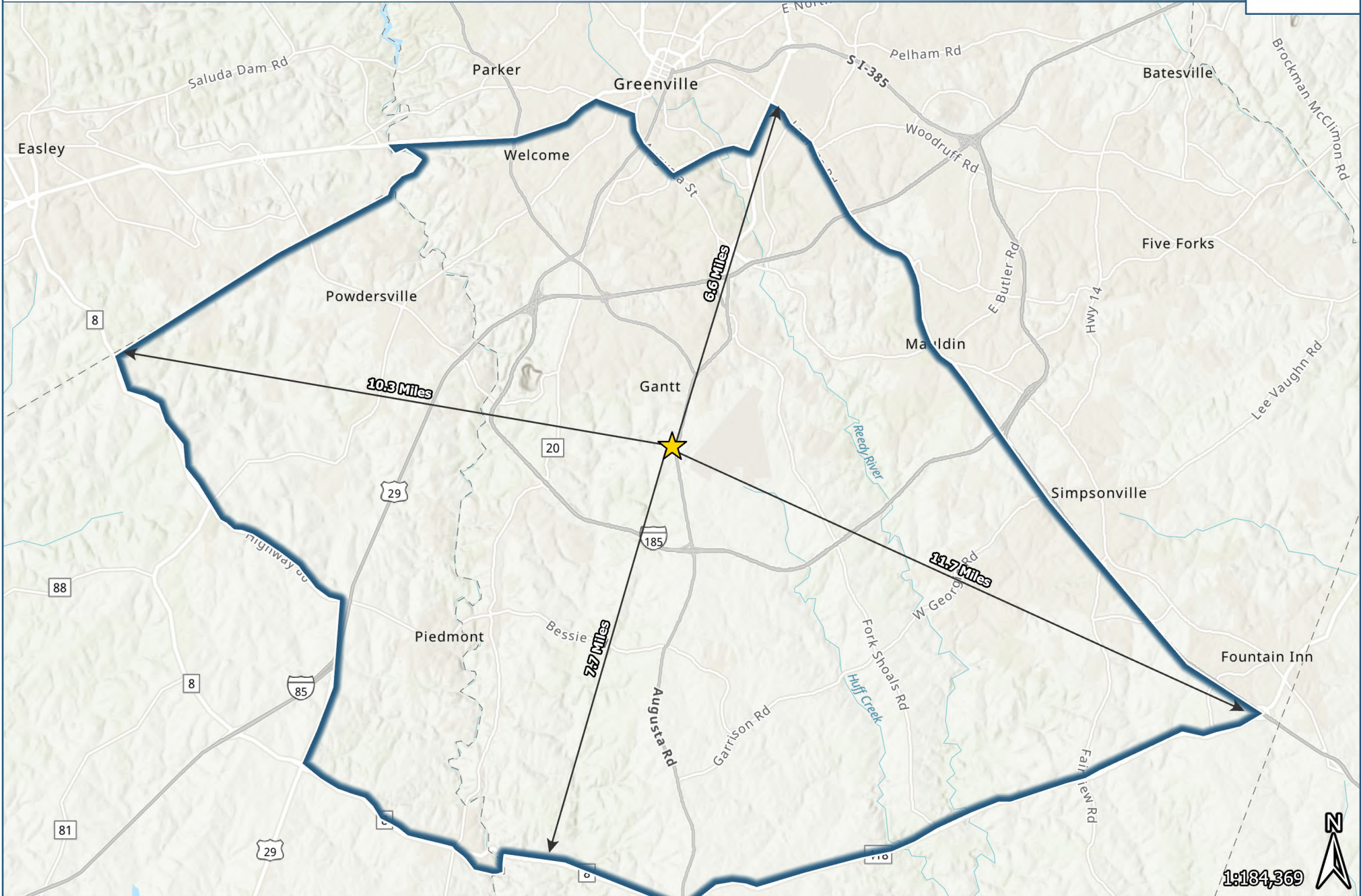
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15.01	15.02	19.00	20.01
20.03*	21.03	21.04	21.05
21.06	21.07	21.08	29.01
29.04	29.05	30.05	30.12
30.13	30.14	30.16	30.17
31.03	31.04	32.03	32.04
33.01	33.03	33.04	34.01
35.00	36.01	36.02	42.00
43.00	101.03	101.05	101.06
101.07	101.08	102.00	103.00
104.03	104.04	105.02	109.03
109.04	-	-	-

*Subject site location

Management at Avalon (Map ID 4), a comparable LIHTC property, confirmed the boundaries of the Site PMA, stating that most support for an affordable property at the site's location would likely originate from within the boundaries of the Site PMA. They added that support would not likely come from residents of the more urban portions of Greenville, however, support would certainly come from southern Greenville areas, as well as from the surrounding communities south of Greenville, thus confirming the Site PMA.

A modest portion of support may originate from outlying areas of the PMA, we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Piedmont Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 24.3%), Retail Trade, and Manufacturing comprise over 48.2% of the Site PMA labor force. Employment in the Piedmont Site PMA, as of 2023, was distributed as follows:

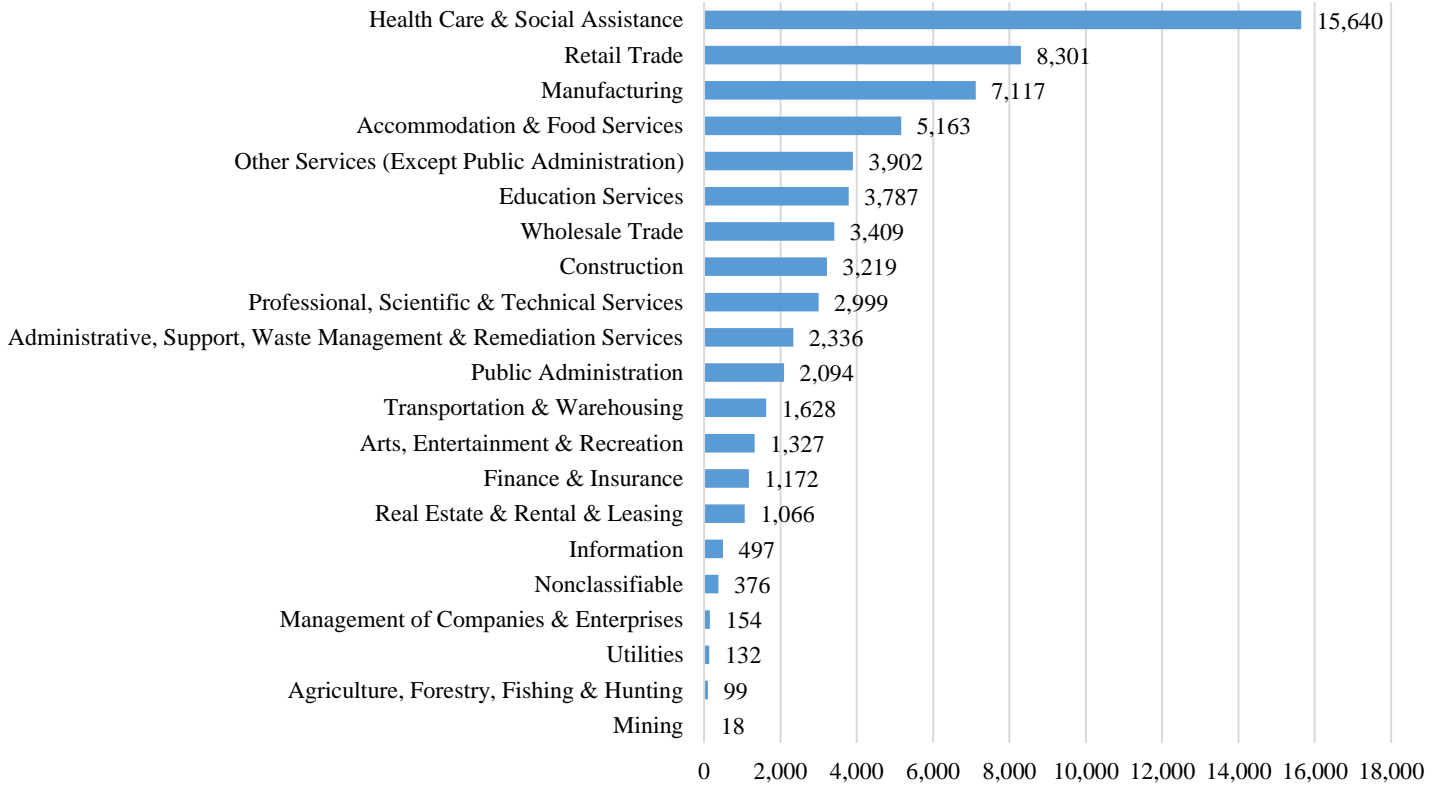
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	14	0.3%	99	0.2%	7
Mining	2	0.0%	18	0.0%	9
Utilities	7	0.2%	132	0.2%	19
Construction	350	7.8%	3,219	5.0%	9
Manufacturing	218	4.8%	7,117	11.0%	33
Wholesale Trade	202	4.5%	3,409	5.3%	17
Retail Trade	662	14.7%	8,301	12.9%	13
Transportation & Warehousing	105	2.3%	1,628	2.5%	16
Information	62	1.4%	497	0.8%	8
Finance & Insurance	203	4.5%	1,172	1.8%	6
Real Estate & Rental & Leasing	209	4.6%	1,066	1.7%	5
Professional, Scientific & Technical Services	326	7.3%	2,999	4.7%	9
Management of Companies & Enterprises	10	0.2%	154	0.2%	15
Administrative, Support, Waste Management & Remediation Services	171	3.8%	2,336	3.6%	14
Education Services	100	2.2%	3,787	5.9%	38
Health Care & Social Assistance	537	11.9%	15,640	24.3%	29
Arts, Entertainment & Recreation	66	1.5%	1,327	2.1%	20
Accommodation & Food Services	351	7.8%	5,163	8.0%	15
Other Services (Except Public Administration)	570	12.7%	3,902	6.1%	7
Public Administration	64	1.4%	2,094	3.2%	33
Nonclassifiable	266	5.9%	376	0.6%	1
Total	4,495	100.0%	64,436	100.0%	14

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Greenville-Anderson, SC MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$67,257	\$65,697
Business And Financial Occupations	\$58,750	\$59,347
Computer And Mathematical Occupations	\$72,696	\$72,770
Architecture And Engineering Occupations	\$82,080	\$79,555
Community And Social Service Occupations	\$40,331	\$40,777
Art, Design, Entertainment, Sports, and Media Occupations	\$30,226	\$36,422
Healthcare Practitioners And Technical Occupations	\$57,249	\$57,874
Healthcare Support Occupations	\$21,956	\$22,536
Protective Service Occupations	\$39,178	\$41,376
Food Preparation And Serving Related Occupations	\$14,185	\$14,842
Building And Grounds Cleaning And Maintenance Occupations	\$22,244	\$21,465
Personal Care And Service Occupations	\$15,497	\$17,342
Sales And Related Occupations	\$32,772	\$30,419
Office And Administrative Support Occupations	\$32,487	\$32,271
Construction And Extraction Occupations	\$31,853	\$33,641
Installation, Maintenance And Repair Occupations	\$45,581	\$47,129
Production Occupations	\$37,002	\$36,446
Transportation Occupations	\$35,102	\$37,861
Material Moving Occupations	\$22,230	\$23,352

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

MSA - Greenville-Anderson, SC Metro Area

Typical wages within the Greenville-Anderson MSA are relatively similar to those reported for the state of South Carolina. The area has a large number of lower-paying blue-collar occupations related to the service and retail sectors. Many jobs within the MSA have typical wages below \$40,000, which is conducive to affordable housing alternatives such as that proposed for the subject property.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Piedmont area comprise a total of 20,858 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Prisma Health Greenville Memorial	Hospital	5,463
ABB Inc.	Motor Manufacturing	4,600
Fluor Enterprises Inc.	Contracting	2,400
Chubb Corp.	Insurance	2,000
Bon Secours St. Francis Downtown	Hospital	1,395
Michelin North America Inc.	Marketing	1,300
Dodge Industrial	Gear Manufacturing	1,000
Greenville Spartanburg International	State Government	1,000
Scansource Inc.	Telecommunications Services	900
City of Greenville	Government	800
Total		20,858

Source: U.S. Department of Labor (2023)

According to a representative with the Greenville Area Development Corporation, the Greenville County economy is growing. At the time this report was issued, there were a few major developments which would bring several million in investment dollars and several hundred jobs to the Greenville area; however, these developments were confidential, and had not yet been made public. These projects are anticipated to be announced before the end of 2023. The following table summarizes some recent and/or ongoing economic development projects within the Greenville County area as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Lima One Capital Expansion	\$51.4 million	300	Real estate investment company announced plans to expand existing Greenville headquarters in June 2023; ECD 2025.
EPC Power Expansion	\$5 million	150	Utility-scale energy product manufacturing company announced plans in November 2022 to establish operations in Greenville County; ECD N/A.
Essential Cabinetry Group	\$4.75 million	156	Cabinetry company announced plans in December 2022 to establish operations in Simpsonville; ECD N/A.
Garver Expansion	N/A	100	Engineering firm announced plans in June 2023 to establish a full-service center in downtown Greenville; ECD N/A.
Erchonia Corp.	\$6.7 million	51	Technology manufacturing company announced plans in February 2023 to relocate and construct its new corporate headquarters in Greenville's South Chase Industrial Park; ECD October 2023.
GE Appliances Expansion	\$50 million	45	Home appliance manufacturing company announced plans in February 2023 to establish a distribution center in Greenville County; Job creation through 2028.
Argo AI Expansion	\$2.6 million	40	Self-driving vehicle manufacturing company announced plans in April 2022 to establish a vehicle testing facility in Greenville County; ECD N/A.
Wenker, Inc. Expansion	\$3.1 million	27	Automotive supplier announced plans in July 2023 to establish United States headquarters in Greenville County; ECD N/A.
Dash EV Expansion	N/A	10	Electric vehicle manufacturing company announced plans in October 2022 to establish operations in Greenville County; ECD N/A.

ECD – Estimated Completion Date

N/A- Not Available

Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure projects within the Piedmont area as of the time of this analysis:

Project Name	Investment	Scope of Work
University Ridge Redevelopment	\$1 billion	37-acre redevelopment of University Ridge into mixed-use development with 250,000 square-feet of restaurant, retail, and entertainment space, a 200-room hotel, and 1,800 high-end multifamily units; Expected to create 5,500 jobs; Broke ground in January 2021; ECD 2030s.
Greenlink Expansion	\$352 million	Bus transit development expansion expected to generate between \$670 million and \$2 billion in economic revenue for Greenville County; Expected to create 10,000 jobs; Began in December 2020; ECD 2030.
Greenville County Water & Sewer Improvements	\$100 million	Federal Funds from American Rescue Plan Act allocated to Greenville County to be used to improve water and sewer capabilities within the county; Plans announced in Spring 2023 for several projects throughout Greenville County.

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on October 31, 2023, and according to SC Works, there have been two WARN notices reported for Greenville County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Ryder Integrated Logistics	Greenville	185	10/9/2023	12/31/2023
Prisma Health	Greenville	265	7/13/2023	8/31/2023

4. EMPLOYMENT TRENDS

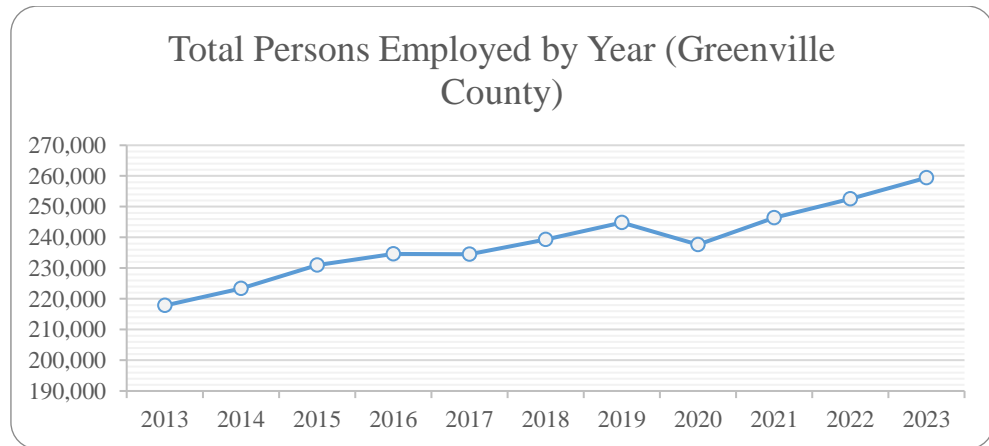
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Total employment reflects the number of employed persons who live within the county. The following illustrates the total employment base for Greenville County, the state of South Carolina, and the United States.

Year	Total Employment					
	Greenville County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	217,819	-	2,034,404	-	144,140,000	-
2014	223,367	2.5%	2,082,941	2.4%	146,305,000	1.5%
2015	230,968	3.4%	2,134,087	2.5%	148,833,000	1.7%
2016	234,676	1.6%	2,174,301	1.9%	151,436,000	1.7%
2017	234,572	0.0%	2,166,708	-0.3%	153,337,000	1.3%
2018	239,308	2.0%	2,205,356	1.8%	155,761,000	1.6%
2019	244,821	2.3%	2,259,807	2.5%	157,538,000	1.1%
2020	237,686	-2.9%	2,195,171	-2.9%	147,795,000	-6.2%
2021	246,447	3.7%	2,261,060	3.0%	152,581,000	3.2%
2022	252,567	2.5%	2,297,927	1.6%	158,291,000	3.7%
2023	259,427*	2.7%	2,369,193*	3.1%	160,873,000*	1.6%

Source: Bureau of Labor Statistics

*Through September 2023

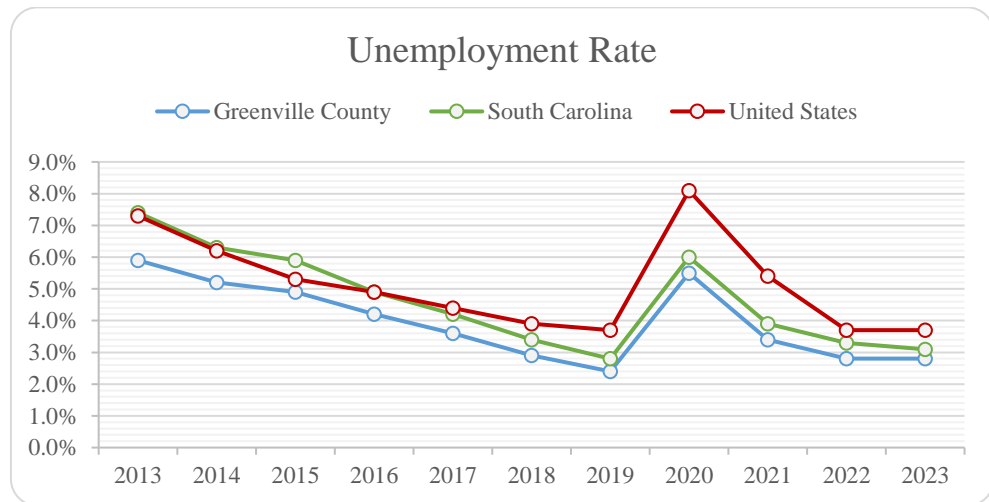


As the preceding illustrates, the Greenville County employment base generally experienced growth between 2013 and 2019. Between 2019 and 2020, the county’s employment base declined by 7,135 jobs, or 2.9%, as the result of the COVID-19 pandemic. On a positive note, the county’s economy has improved since the end of 2022 and through September of 2023, as its employment base increased by 21,741 jobs, or 9.1%, more than offsetting the jobs lost during the pandemic.

Unemployment rates for Greenville County, the state of South Carolina, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Greenville County	South Carolina	United States
2013	5.9%	7.4%	7.3%
2014	5.2%	6.3%	6.2%
2015	4.9%	5.9%	5.3%
2016	4.2%	4.9%	4.9%
2017	3.6%	4.2%	4.4%
2018	2.9%	3.4%	3.9%
2019	2.4%	2.8%	3.7%
2020	5.5%	6.0%	8.1%
2021	3.4%	3.9%	5.4%
2022	2.8%	3.3%	3.7%
2023	2.8%*	3.1%*	3.7%*

Source: Department of Labor, Bureau of Labor Statistics
 *Through September 2023



Between 2013 and 2019, the unemployment rate within Greenville County declined by more than three percentage points, then increased by more than three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved since the end of 2020 and through September of 2023, improving by nearly three percentage points.

In-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Greenville County.

In-Place Employment Greenville County			
Year	Employment	Change	Percent Change
2013	237,429	-	-
2014	248,095	10,666	4.5%
2015	256,799	8,704	3.5%
2016	262,325	5,526	2.2%
2017	266,796	4,471	1.7%
2018	275,231	8,435	3.2%
2019	279,531	4,300	1.6%
2020	264,396	-15,135	-5.4%
2021	273,521	9,125	3.5%
2022	287,069	13,548	5.0%
2023*	288,357	1,288	0.4%

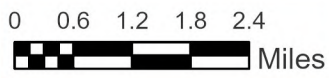
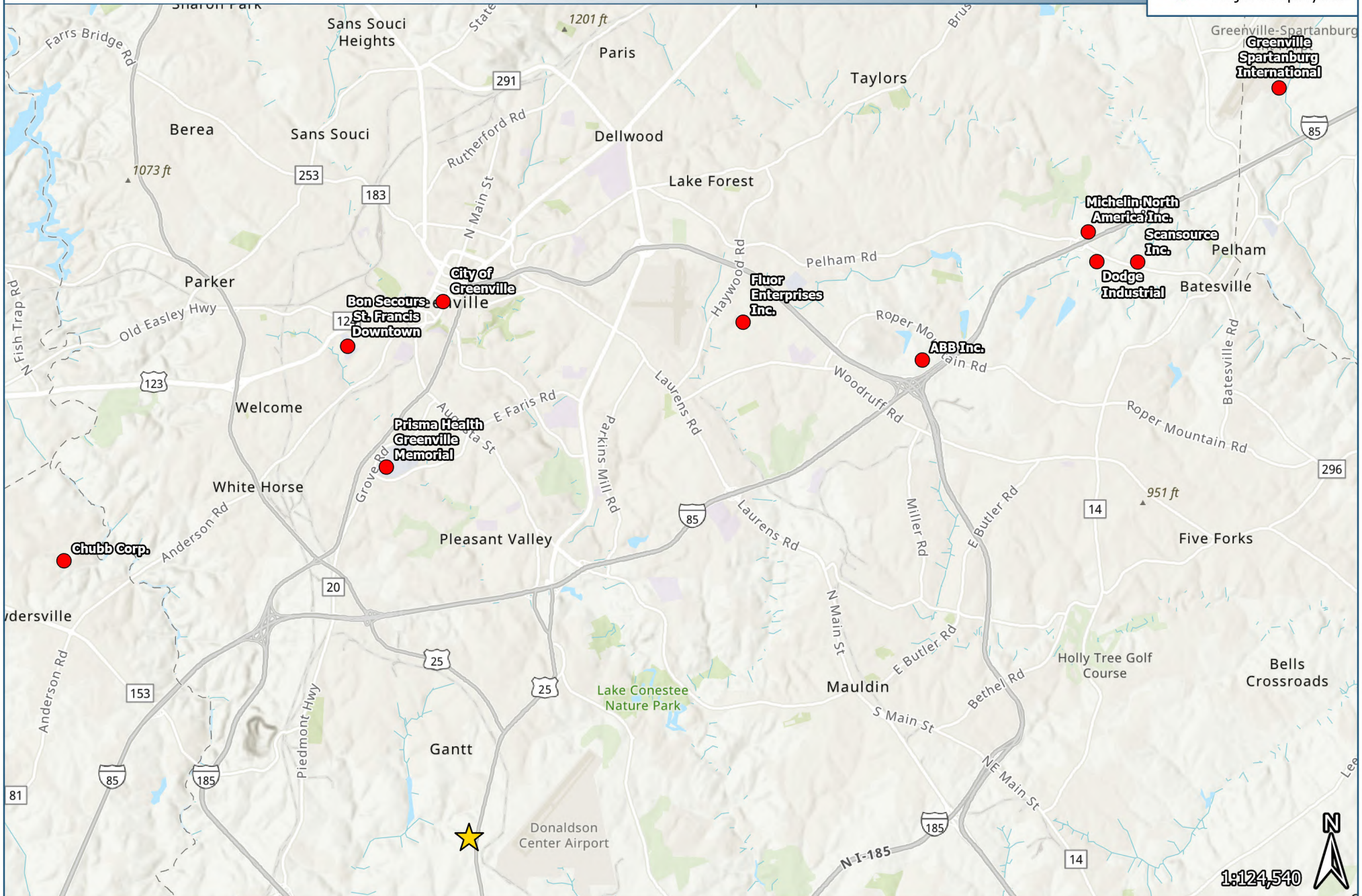
Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Greenville County to be 113.7% of the total Greenville County employment. This means that Greenville County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area’s largest employers is included on the following page.



6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	58,205	81.0%
Carpooled	6,797	9.5%
Public Transit	277	0.4%
Walked	727	1.0%
Motorcycle	33	0.0%
Bicycle	75	0.1%
Other Means	1,139	1.6%
Worked at Home	4,620	6.4%
Total	71,873	100.0%

Source: Bowen National Research, ESRI

Approximately 81% of all workers drove alone, 9.5% carpooled, and 0.4% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

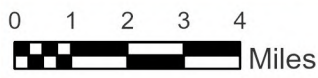
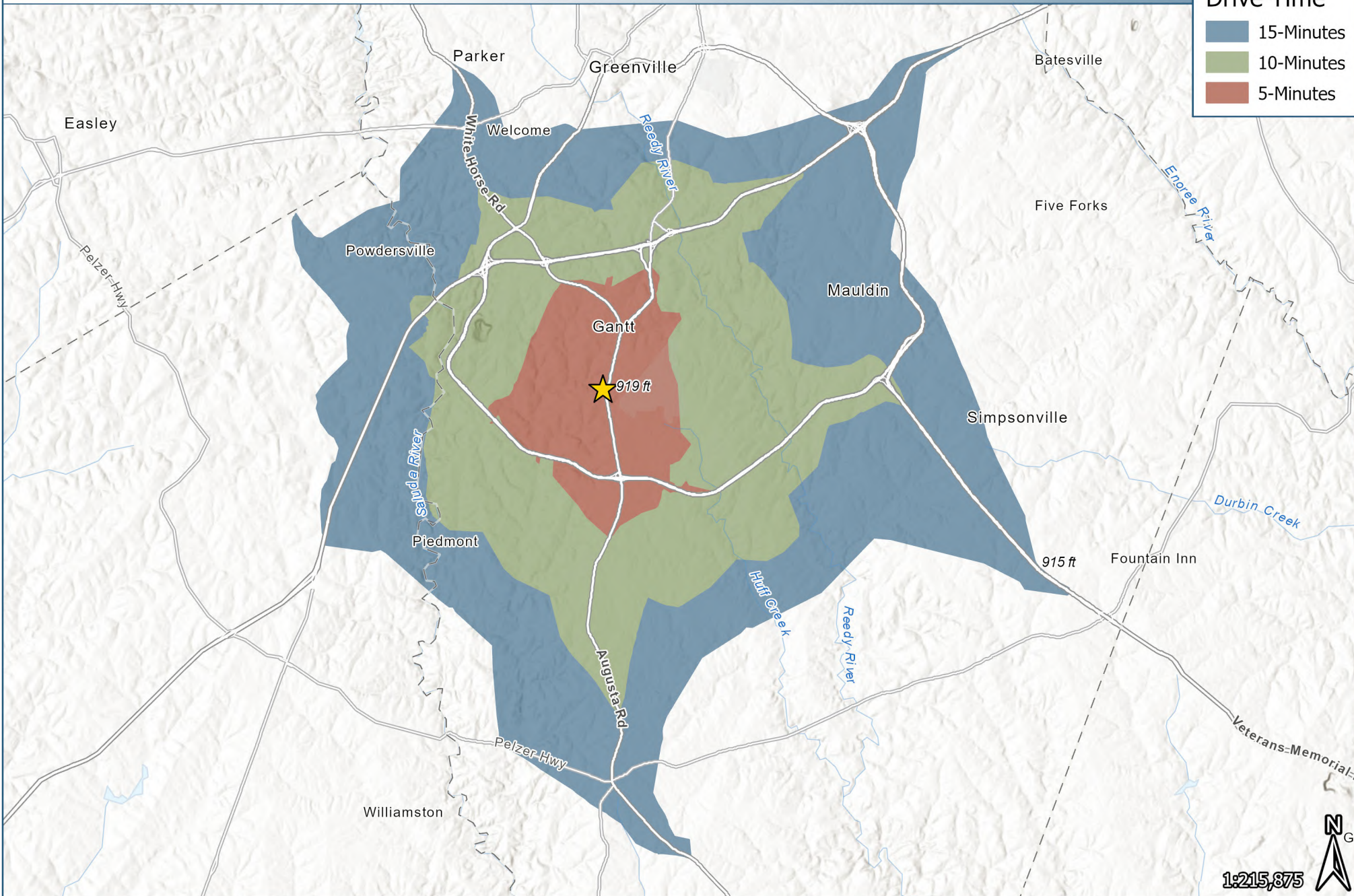
Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	16,401	24.3%
15 – 29 Minutes	30,742	45.6%
30 – 44 Minutes	14,280	21.2%
45 – 59 Minutes	3,198	4.7%
60 + Minutes	2,765	4.1%
Total	67,386	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

Drive-Time

- 15-Minutes
- 10-Minutes
- 5-Minutes



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Greenville County employment base declined by 7,135 jobs, or 2.9%, and its unemployment rate increased by more than three percentage points. On a positive note, the local economy has improved since the end of 2020 and through September of 2023, as the employment base experienced growth and the unemployment rate has declined. These are good indications that the local economy has fully recovered from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2026 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2026 (Projected)
Population	131,007	154,270	165,262	169,863
Population Change	-	23,263	10,992	4,601
Percent Change	-	17.8%	7.1%	2.8%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Piedmont Site PMA population base increased by 23,263 between 2010 and 2020. This represents a 17.8% increase over the 2010 population. Between 2020 and 2023, the population increased by 10,992, or 7.1%. It is projected that the population will increase by 4,601, or 2.8%, between 2023 and 2026.

Based on the 2020 Census, population residing in group quarters represented 0.8% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,206	0.8%
Population not in Group Quarters	153,064	99.2%
Total Population	154,270	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2026 (Projected)		Change 2023-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	37,115	28.3%	42,508	25.7%	43,727	25.7%	1,219	2.9%
20 to 24	7,369	5.6%	8,797	5.3%	8,671	5.1%	-126	-1.4%
25 to 34	17,687	13.5%	21,791	13.2%	21,624	12.7%	-167	-0.8%
35 to 44	19,194	14.7%	22,771	13.8%	23,371	13.8%	600	2.6%
45 to 54	19,286	14.7%	21,262	12.9%	21,702	12.8%	440	2.1%
55 to 64	15,158	11.6%	21,024	12.7%	20,883	12.3%	-141	-0.7%
65 to 74	8,925	6.8%	16,994	10.3%	17,819	10.5%	825	4.9%
75 & Older	6,275	4.8%	10,113	6.1%	12,067	7.1%	1,954	19.3%
Total	131,007	100.0%	165,262	100.0%	169,863	100.0%	4,601	2.8%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 53% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA’s senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Piedmont Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2026 (Projected)
Households	49,931	59,471	63,919	65,911
Household Change	-	9,540	4,448	1,992
Percent Change	-	19.1%	7.5%	3.1%
Average Household Size	2.54	2.59	2.57	2.56

Source: Bowen National Research, ESRI, Census

Within the Piedmont Site PMA, households increased by 9,540 (19.1%) between 2010 and 2020. Between 2020 and 2023, households increased by 4,448 or 7.5%. By 2026, there will be 65,911 households, an increase of 1,992 households, or 3.1% over 2023 levels. This is an increase of approximately 664 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2026 (Projected)		Change 2023-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,785	3.6%	1,957	3.1%	2,024	3.1%	67	3.4%
25 to 34	8,027	16.1%	9,702	15.2%	9,650	14.6%	-52	-0.5%
35 to 44	10,248	20.5%	11,780	18.4%	12,048	18.3%	268	2.3%
45 to 54	10,764	21.6%	11,400	17.8%	11,594	17.6%	194	1.7%
55 to 64	9,002	18.0%	11,963	18.7%	11,831	17.9%	-132	-1.1%
65 to 74	5,723	11.5%	10,445	16.3%	10,889	16.5%	444	4.3%
75 & Older	4,380	8.8%	6,671	10.4%	7,876	12.0%	1,205	18.1%
Total	49,931	100.0%	63,919	100.0%	65,911	100.0%	1,992	3.1%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2026, the greatest growth among household age groups is projected to be among those ages 75 and older, increasing by 1,205, or 18.1%. Households between the ages of 35 and 44 are also projected to experience significant growth, increasing by 268, or 2.3%, during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	34,890	69.9%	46,707	73.1%	48,724	73.9%
Renter-Occupied	15,041	30.1%	17,212	26.9%	17,187	26.1%
Total	49,931	100%	63,919	100.0%	65,911	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 73.1% of all occupied housing units, while the remaining 26.9% were occupied by renters. The number and share of renters are generally projected to remain stable between 2023 and 2026, however, the more than 17,000 renters projected for 2026 illustrate that a large base of renters will continue to exist in the market.

c. Households by Income

The distribution of households by income within the Piedmont Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	7,279	14.6%	5,844	9.1%	5,593	8.5%
\$15,000 - \$24,999	7,130	14.3%	4,234	6.6%	4,029	6.1%
\$25,000 - \$34,999	5,844	11.7%	5,711	8.9%	5,320	8.1%
\$35,000 - \$49,999	7,506	15.0%	7,993	12.5%	7,781	11.8%
\$50,000 - \$74,999	8,272	16.6%	12,173	19.0%	12,327	18.7%
\$75,000 - \$99,999	6,346	12.7%	8,203	12.8%	8,525	12.9%
\$100,000 - \$149,999	4,600	9.2%	9,258	14.5%	10,186	15.5%
\$150,000 & Higher	2,953	5.9%	10,502	16.4%	12,150	18.4%
Total	49,931	100.0%	63,919	100.0%	65,911	100.0%
Median Income	\$44,416		\$64,562		\$70,752	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$64,562. By 2026, it is projected that the median household income will be \$70,752, an increase of 9.6% over 2023.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2020, 2023, and 2026 for the Piedmont Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,698	769	583	203	171	3,426
\$15,000 - \$24,999	761	436	302	137	130	1,766
\$25,000 - \$34,999	935	719	501	246	218	2,620
\$35,000 - \$49,999	881	814	540	328	289	2,853
\$50,000 - \$74,999	831	927	711	372	332	3,173
\$75,000 - \$99,999	333	421	341	328	349	1,772
\$100,000 - \$149,999	211	460	268	150	147	1,234
\$150,000 & Higher	92	146	23	51	80	393
Total	5,743	4,693	3,272	1,812	1,718	17,237

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,675	738	563	169	148	3,294
\$15,000 - \$24,999	753	419	292	114	113	1,691
\$25,000 - \$34,999	910	682	478	203	187	2,460
\$35,000 - \$49,999	904	811	541	279	257	2,792
\$50,000 - \$74,999	895	965	745	325	304	3,234
\$75,000 - \$99,999	383	466	380	297	333	1,860
\$100,000 - \$149,999	257	536	314	140	145	1,391
\$150,000 & Higher	129	193	31	51	86	490
Total	5,906	4,811	3,345	1,577	1,573	17,212

Source: ESRI, Bowen National Research

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,652	707	543	135	125	3,162
\$15,000 - \$24,999	745	402	282	91	96	1,616
\$25,000 - \$34,999	885	645	455	160	156	2,300
\$35,000 - \$49,999	927	808	542	230	225	2,731
\$50,000 - \$74,999	959	1,003	779	278	276	3,295
\$75,000 - \$99,999	433	511	419	266	317	1,948
\$100,000 - \$149,999	303	612	360	130	143	1,548
\$150,000 & Higher	166	240	39	51	92	587
Total	6,069	4,929	3,418	1,342	1,428	17,187

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Approximately one-quarter of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2026, increasing by 4,601 (2.8%) and 1,992 (3.1%) from 2023, respectively. Renters are generally projected to remain stable between 2023 and 2026, however, the more than 17,000 renters projected for 2026 illustrate that a large base of renters will continue to exist in the market. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Greenville-Mauldin-Easley, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$89,000 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$37,380
Two-Person	\$42,720
Three-Person	\$48,060
Four-Person	\$53,400
Five-Person	\$57,720
Six-Person	\$61,980

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$57,720.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SC Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$1,001. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$12,012. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$34,320**.

Based on the preceding analyses, the income-appropriate range required for residency at the subject project with units built to serve households at 60% of AMHI is **\$34,320 to \$57,720**.

3. DEMAND COMPONENTS

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2023 and projecting forward to the anticipated placed-in-service date (2026). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 5-year estimates, approximately 35.3% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the ACS 5-Year Estimates Table B25016, 4.9% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2022 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2022 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2022 to current). As such, we have not included any additional units in the following demand estimates.

Demand Component	Percent Of Median Household Income
	60% AMHI (\$34,320 -\$57,720)
Demand From New Renter Households (Income-Appropriate)	3,905 - 3,958 = -53
+	
Demand From Existing Households (Rent Overburdened)	3,958 x 35.3% = 1,397
+	
Demand From Existing Households (Renters In Substandard Housing)	3,958 x 4.9% = 193
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	1,537
-	
Supply (Directly Comparable Units Built and/or Funded Since 2022)	0
=	
Net Demand	1,537
Proposed Units	216
Proposed Units / Net Demand	216 / 1,537
Capture Rate	14.05%

N/A – Not Applicable

The capture rate for the subject’s units targeting households earning up to 60% of AMHI of 14.05% is considered low and achievable. This is especially true, considering the general lack of available affordable rental units within the Site PMA.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 60% Of AMHI (1,537 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (30%)	461	0	461	60	13.0%
Two-Bedroom (50%)	769	0	769	108	14.0%
Three-Bedroom (20%)	307	0	307	48	15.6%

*Directly comparable units built and/or funded in the project market over the projection period.

The subject project’s capture rates by bedroom type and targeted income level range from 13.0% to 15.6%, which are also considered low and easily achievable.

Considering that the subject project will include 48 three-bedroom units, which comprise 22.2% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units:

Larger Demand Component	Percent Of Median Household Income
	60% AMHI (\$47,589 - \$57,720)
Size- & Income-Appropriate Renter Households - 2026	562
Competitive Three-Br.+ Units Built and/or Funded Since 2022	- 0
Net Large Household Demand	= 562
Proposed (Three-Br.+ Units/ Net Large Household Demand	48 / 562
Large-Household Capture Rate	= 8.5%

*Accounts for the income gaps that exist between targeted income levels

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject’s three-bedroom units in 2026, the subject’s larger demand capture rate is 8.5%, which is considered low and easily achievable.

6. **ABSORPTION PROJECTIONS**

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy in 2026. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project’s initial lease-up period. Note that voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

It is our opinion that the proposed 216 LIHTC units at the subject site will experience an average initial absorption rate of approximately 16 to 17 units per month and reach a stabilized occupancy of at least 93.0% within approximately 12 months of opening. This absorption rate takes into consideration the competitiveness of the subject project, the general lack of available LIHTC rental housing within the market, the high demand that exists for affordable housing, its low capture rates, and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed three family (general-occupancy) rental communities within the Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units that have been included in this comparable analysis. These properties target households earning up to 60% of Area Median Household Income (AMHI) and, therefore, are considered directly competitive with the subject site. These surveyed properties and the subject development are summarized in the following table.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Towne Park Apartment Homes	2026	216	-	-	-	Families; 60% AMHI
4	Avalon	2004	72	100.0%	5.4 Miles	2 HH	Families; 50% & 60% AMHI
7	Berkeley Pointe	1983 / 2006	133 + 55*	100.0%	5.2 Miles	22 HH	Families; 60% AMHI
12	Jamestown Pointe	1993	134	99.3%	7.2 Miles	2-Br: 1 HH	Families; 49% & 60% AMHI

OCC. – Occupancy; HH – Households; *Units under construction

The three comparable LIHTC projects have a combined occupancy rate of 99.7% and all three of the properties maintain a waiting list for at least a portion of their next available units. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Towne Park Apartment Homes	\$1,001/60% (60)	\$1,201/60% (108)	\$1,388/60% (48)	-
4	Avalon	-	\$1,031/50% (18/0) \$1,237/60% (18/0)	\$1,194/50% (18/0) \$1,432/60% (18/0)	None
7	Berkeley Pointe	\$1,118/60% (31+17*/0)	\$1,348/60% (91+33*/0)	\$1,563/60% (11+5*/0)	None
12	Jamestown Pointe	-	\$1,042/49% (27/0) \$1,248/60% (24/0)	\$1,442/60% (40/0) \$1,442/60% (43/1)	None

*Units under construction

The proposed subject gross rents are very similar to those being achieved at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject’s rents are competitively positioned, they are considered appropriate for the subject project.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Avalon	72	30	41.7%
7	Berkeley Pointe	133 + 55*	NA	-
12	Jamestown Pointe	134	85	63.4%
Total		206	115	55.8%

*Units under construction (not included in total)
 NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 115 voucher holders residing at the comparable LIHTC properties surveyed within the market that provided such information. This comprises 55.8% of these 206 comparable non-subsidized LIHTC units at these properties. As such, it can be concluded that these projects are relying on some voucher support, but that nearly half of the units are occupied by households paying the quoted rents.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

4 Avalon 5.4 miles to site



Address: 490 Wenwood Rd, Greenville, SC 29607
 Phone: (864) 297-8979 Contact: Allison
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 2 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	18	0	1,082	\$0.78	\$841	50%
2	1	G	18	0	1,082	\$0.97	\$1,047	60%
3	2	G	18	0	1,302	\$0.74	\$966	50%
3	2	G	18	0	1,302	\$0.92	\$1,204	60%

*Adaptive Reuse

*DTS is based on drive time

7 Berkeley Pointe 5.2 miles to site



Address: 500 Wenwood Rd, Greenville, SC 29607
 Phone: (864) 297-1410 Contact: Holly (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 133 Year Built: 1983
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2006
 Turnover: Stories: 2,3
 Waitlist: 22 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit; 55 units under renovation



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	31	0	650	\$1.58	\$1,028	60%
2	2	G	91	0	852	\$1.45	\$1,233	60%
3	2	G	11	0	1,102	\$1.29	\$1,425	60%

*Adaptive Reuse

*DTS is based on drive time

12 Jamestown Point 7.2 miles to site



Address: 155 Ridge Rd., Greenville, SC 29607
 Phone: (864) 675-9033 Contact: Celia (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 134 Year Built: 1993
 Vacant Units: 1 *AR Year:
 Occupancy: 99.3% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 2-br; 1 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management; Recreation Areas (Basketball, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	T	27	0	858 - 1,093	\$1.08 - \$0.85	\$927	49%
2	2	T	24	0	858 - 1,093	\$1.32 - \$1.04	\$1,133	60%
3	2	G	40	0	1,048	\$1.24	\$1,304	60%
3	2	T	43	1	1,309	\$1.00	\$1,304	60%

*Adaptive Reuse

*DTS is based on drive time

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Towne Park Apartment Homes	752	974	1,185
4	Avalon	-	1,082	1,302
7	Berkeley Pointe	650	852	1,102
12	Jamestown Pointe	-	858 - 1,093	1,048 - 1,309

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Towne Park Apartment Homes	1.0	2.0	2.0
4	Avalon	-	1.0	2.0
7	Berkeley Pointe	1.0	2.0	2.0
12	Jamestown Pointe	-	2.0	2.0

The proposed development will offer competitive unit sizes when compared with the existing LIHTC projects in the market. Therefore, the subject's unit sizes are considered appropriately positioned.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID					
	Site*	4	7	12	
Appliances	Dishwasher	X	X	X	X
	Disposal	X	X	X	X
	Microwave	X	X		
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D			X	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X		X	X
	Basement				
	Ceiling Fan	X	X	X	
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet	X		X	
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X	X	X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage	O			
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Towne Park Apt. Homes

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4	7	12
	Bike Racks / Storage			
	Computer/Business Center	X	X	
	Car Care **			
	Community Garden			
Community	Multipurpose Room	X	X	X
	Chapel			
	Community Kitchen	X		
	Dining Room - Private			
	Dining Room - Public			
	Rooftop Terrace			
	Concierge Service **			
	Convenience Amenities **			
	Covered Outdoor Area **			
	Elevator			
	Laundry Room	X	X	
	On-Site Management	X	X	X
	Pet Care **	X		
Recreation	Basketball			X
	Bocce Ball			
	Firepit			
	Fitness Center	X		
	Grilling Area			
	Game Room - Billiards			
	Walking Path			
	Hot Tub			
	Library			
	Media Room / Theater			
	Playground	X	X	X
	Putting Green			
	Racquetball			
	Shuffleboard			
	Swimming Pool - Indoor			
	Swimming Pool - Outdoor	X		X
	Tennis			
Volleyball				
Security	CCTV		X	X
	Courtesy Officer			
	Security Gate			
	Social Services **			X
	Storage - Extra			
	Common Space WiFi	X		

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Towne Park Apt. Homes

** Details in Comparable Property Profile Report

The amenity packages to be included at the subject development will be very similar with those offered at the competitive LIHTC projects surveyed. The subject development does not appear to lack any amenity that would hinder its ability to operate as a Tax Credit project.

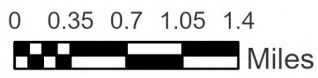
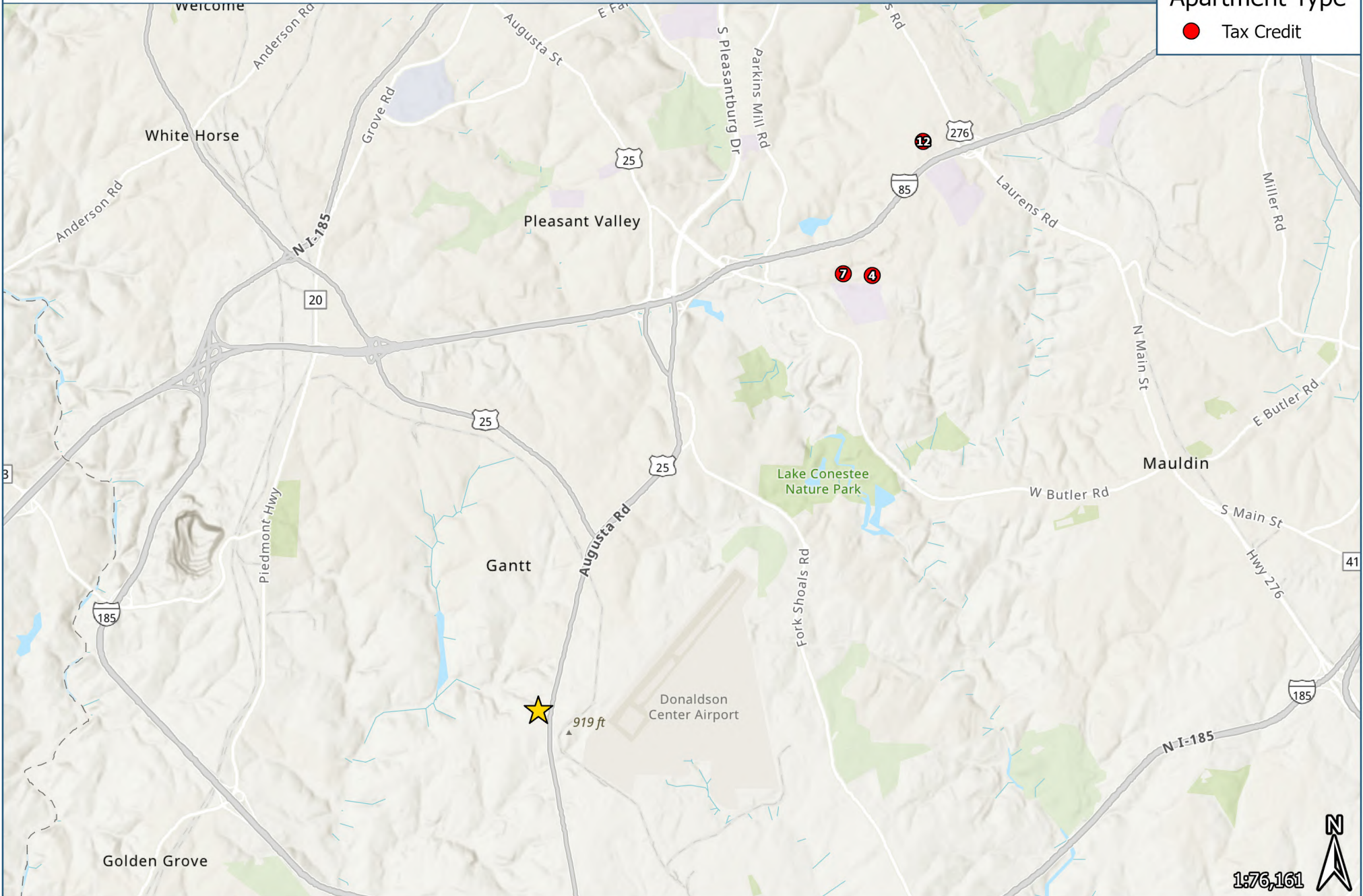
Competitive Tax Credit Summary

The three comparable LIHTC projects have a combined occupancy rate of 99.7% and all three of the properties maintain a waiting list for at least a portion of their next available units. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

The proposed subject gross rents are very similar to those being achieved at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Piedmont Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	49,931	89.9%	63,919	92.6%
Owner-Occupied	34,890	69.9%	46,707	73.1%
Renter-Occupied	15,041	30.1%	17,212	26.9%
Vacant	5,584	10.1%	5,145	7.4%
Total	55,514	100.0%	69,064	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2023 update of the 2010 census, the 69,064 total housing units in the market, 7.4% were vacant. Notably, both the number and share of vacant units declined between 2010 and 2023, a good indication of an improving rental housing market.

Conventional Apartments

We identified and personally surveyed 17 conventional housing projects containing a total of 3,551 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.8%, a strong rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	13	3,112	111	96.4%
Tax Credit	3	339	1	99.7%
Tax Credit/Government-Subsidized	1	100	0	100.0%
Total	17	3,551	112	96.8%

As the preceding illustrates, each rental housing segment is performing well, as none reports an occupancy rate below 96.4%. In fact, there is only one vacant unit among the affordable properties surveyed in the market. As such, there do not appear to be any deficiencies in the rental housing market.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	25	0.8%	0	0.0%	\$1,574
One-Bedroom	1.0	726	23.3%	29	4.0%	\$1,322
Two-Bedroom	1.0	156	5.0%	2	1.3%	\$1,114
Two-Bedroom	1.5	112	3.6%	6	5.4%	\$2,210
Two-Bedroom	2.0	1,548	49.7%	59	3.8%	\$1,603
Two-Bedroom	2.5	1	0.0%	0	0.0%	\$2,315
Three-Bedroom	1.0	64	2.1%	2	3.1%	\$1,313
Three-Bedroom	1.5	32	1.0%	0	0.0%	\$1,337
Three-Bedroom	2.0	382	12.3%	11	2.9%	\$1,716
Three-Bedroom	2.5	36	1.2%	2	5.6%	\$2,263
Four-Bedroom	1.0	30	1.0%	0	0.0%	\$1,497
Total Market-rate		3,112	100.0%	111	3.6%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	31	9.1%	0	0.0%	\$1,118
Two-Bedroom	1.0	36	10.6%	0	0.0%	\$1,134
Two-Bedroom	2.0	142	41.9%	0	0.0%	\$1,348
Three-Bedroom	2.0	130	38.3%	1	0.8%	\$1,442
Total Tax Credit		339	100.0%	1	0.3%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are generally well below the corresponding median gross market-rate rents. As such, non-subsidized affordable rental product likely represents a substantial value to low-income renters within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	60	3.3%
1970 to 1979	1	308	1.6%
1980 to 1989	3	619	5.8%
1990 to 1999	2	250	2.0%
2000 to 2009	4	622	5.5%
2010 to 2014	0	0	0.0%
2015	1	304	0.0%
2016	0	0	0.0%
2017	0	0	0.0%
2018	0	0	0.0%
2019	2	628	4.0%
2020	1	330	1.5%
2021	1	330	0.0%
2022	0	0	0.0%
2023*	0	0	0.0%

*As of October

As the preceding illustrates, vacancy levels are no higher than 5.8% when broken out by year built. This illustrates that there is no correlation between age and vacancies within the rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	552	9.2%
A-	1	116	3.4%
B+	2	660	0.8%
B	8	1,784	2.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	206	0.5%
B	1	133	0.0%

As the preceding illustrates, vacancy rates are no higher than 9.2% when broken out by quality. As such, it can also be concluded that there is no correlation between appearance and vacancies within the rental housing market.

Government-Subsidized

The government-subsidized units surveyed in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	20	20.0%	0	0.0%
Two-Bedroom	1.5	48	48.0%	0	0.0%
Three-Bedroom	1.5	20	20.0%	0	0.0%
Four-Bedroom	2.0	12	12.0%	0	0.0%
Total Subsidized Tax Credit		100	100.0%	0	0

The subsidized Tax Credit units are 100.0% occupied, illustrating that rental housing targeting very low-income households is performing well in this market.

A complete list of all properties surveyed is included in Addendum A - *Field Survey of Conventional Rentals*.

Tax Credit Property Disclosure: In addition to the properties surveyed that offer Tax Credit units, we identified additional properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the table on the following page.

Name	Location	Year Built / Renovated	Total Units	Target Population
Augusta Heights Apts.	3104 Augusta Rd.	2010	37	Family; Tax Credit
Cypress Cove	4 Cypress Cove Ct.	1996	48	Family; Tax Credit
Creekside Apts.	205 Saluda Dr.	1986 / 2010	40	Family; Tax Credit & Subsidy
Piedmont Pointe Apts.	300 Old Pelzer Rd.	1980	40	Family; Tax Credit & Subsidy
Waters at Augusta	100 Shemwood Ln.	1970 / 2001	200	Family; Tax Credit & Subsidy

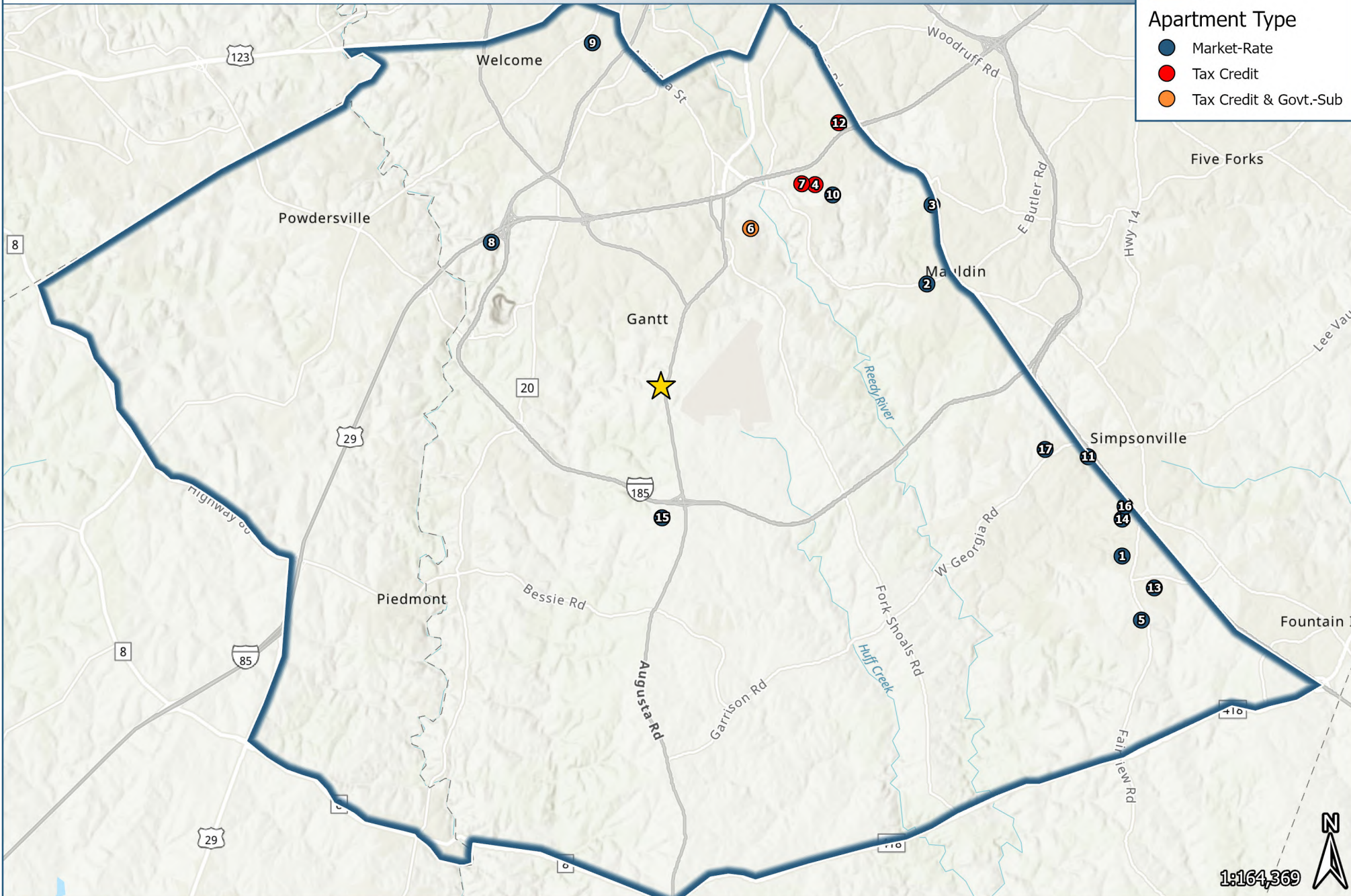
4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the Piedmont Site PMA is on the following page.



Apartment Type

- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives that responded to our inquiries, and from extensive online research and the observations of our analyst while in the field at the time of our original analysis, it was determined there are several rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Enclave Laurens Laurens Road & Airport Road Greenville	Market-Rate & Income-restricted	400	McCall Capital	Planned: Mixed-use; Announced in November 2021; Studio-, one-, and two-bedroom units; 10% of the units will be restricted to 80% AMHI; Construction timeline and projected rents N/A; ECD 2025.
Upper Mill McCaughrin Street Pelzer	Market-Rate, Senior, 55+	80	Cadence Development & NHT Communities	Planned: Announced in 2021; Part of Adaptive Reuse of Pelzer Mill; Expected to be managed by Cadence Development, LLC; Original ECD was Mid- 2023, however, as of October 2023, the project had not yet broken ground
Lower Mill Lofts 103 Lebbly Street Pelzer	Market-Rate	95	Cadence Development & NHT Communities	Planned: Announced in 2021; Part of Adaptive Reuse of Pelzer Mill; Expected to be managed by Cadence Development, LLC; Original ECD was Mid- 2023, however, as of October 2023, the project had not yet broken ground
TBD Augusta Road & West Georgia Road Pelzer	Market-Rate	100	N/A	Proposed: No further information was available at the time this report was issued.
(The) Cleavelander 109 Sue Cleveland School Road Piedmont	Tax Credit	90	KCG Development, LLC	Proposed: Announced June 2022; Demolition of Sue Cleveland Elementary School and new construction; Applied for LIHTC in 2022; 16 one-, 48 two-, and 26 three-bedroom units restricted to 50% AMHI and 60% AMHI and ranging in size from 752 to 1,126 square feet; Construction timeline N/A.
Walls at Rivers Edge 909 Anderson Street Piedmont	Market-Rate	116	N/A	Proposed: No further information was available at the time this report was issued.

TBD-To be determined; N/A-Not Available; ECD- Estimated completion date

While there are various rental communities within the development pipeline in the market that could potentially compete with the subject development, none are believed to have received funding through the Tax Credit program at the time of this analysis. As such, there are no directly competitive units to include in our demand estimates illustrated earlier in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Columbia, South Carolina HUD Metro FMR Area, the following table illustrates the subject project’s market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	\$934	\$931	-0.32%
Two-Bedroom	60%	\$1,116	\$1,051	-6.18%
Three-Bedroom	60%	\$1,286	\$1,344	4.32%
Weighted Average				-1.89%

As the preceding illustrates, the subject’s market advantages range between -6.18% and 4.32%, when compared to the area’s HUD FMRs. The weighted average market advantage is -1.89%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2026
4	Avalon	100.0%	95.0%+
7	Berkeley Pointe	100.0%	95.0%+
12	Jamestown Pointe	99.3%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied. As such, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$243,028. At an estimated interest rate of 7.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$243,028 home is \$2,020, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$243,028
Mortgaged Value = 95% Of Median Home Price	\$230,877
Interest Rate – MortgageNewsDaily.Com	7.51%
Term	30
Monthly Principal & Interest	\$1,616
Estimated Taxes And Insurance*	\$404
Estimated Monthly Mortgage Payment:	\$2,020

* Estimated at 25% of principal and interest

In comparison, all of the proposed collected Tax Credit rents at the site are well below the cost of a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, nearly all comparable LIHTC projects within the market are 100.0% occupied with a maintain a waiting list for at least a portion of their units. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Mary Douglas Hirsch, Planning Administrator at Greenville Planning & Development Services, stated that there is nowhere near enough affordable housing in Greenville to keep up with demand. Hirsch also stated that creating more affordable housing within the city, at all price points, is one of Greenville's main priorities at this time. This reflects the need for more affordable housing in Greenville. (864) 467-4403
- Kevin Landmesser, Interim Executive at Greenville Area Development Corporation, stated that there is a need for more affordable housing in Greenville. The city is rapidly growing, due partially to gentrification, the cost of living is increasing, and people are being priced out of the market. Landmesser expressed concern that if the development of more affordable housing options does not occur soon, Greenville's essential workers will be priced out of the market as well. (864) 467-4963
- Tracy Hunter, Property Manager at Belle Meade (Map ID 6), a Tax Credit and government-subsidized property, stated that there is a need for more affordable housing in the Greenville area. Hunter added that most affordable properties in the area are operating with high occupancy rates and typically maintain a waiting list. (864) 236-5552

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 216 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The three comparable LIHTC projects have a combined occupancy rate of 99.7% and all three of the properties maintain a waiting list for at least a portion of their next available units. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site. The proposed subject gross rents are very similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive.

Further, given that these specific subject rents represent market rent advantages of at least 23.9% (as illustrated in *Addendum C* of this report), it is anticipated that they will be perceived as substantial values in the marketplace.

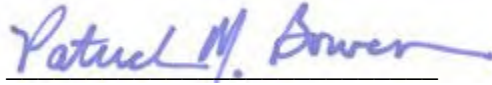
Nearly all LIHTC rental communities surveyed within the market are fully occupied and maintain a waiting list. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 14.05% (SC Housing maximum threshold is 30%), there is a deep base of support for the subject development within the Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: November 3, 2023



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: November 3, 2023

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

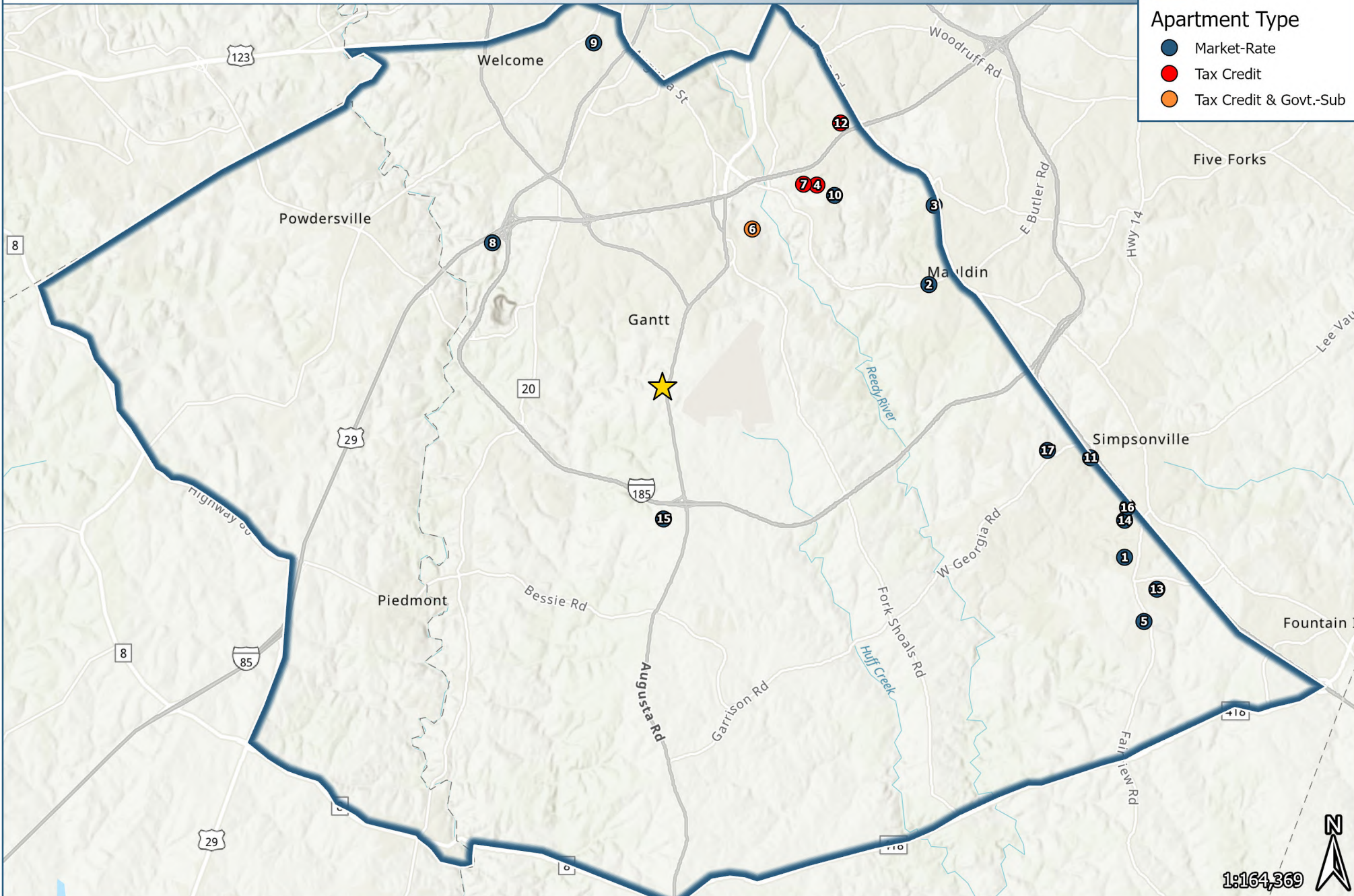
ADDENDUM A:

**FIELD SURVEY OF
CONVENTIONAL RENTALS**



Apartment Type


- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub








Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Arbors at Fairview	MRR	A	2002	168	28	83.3%	12.6
2	Ashmore Bridge Estates	MRR	B	1989	246	12	95.1%	6.2
✓ 3	Aster Apts.	MRR	B+	2021	330	0	100.0%	8.2
✓ 4	Avalon	TAX	B+	2004	72	0	100.0%	5.4
5	Ballantyne Commons of Simpsonville	MRR	B	2015	304	0	100.0%	13.5
6	Belle Meade	TGS	B	1980	100	0	100.0%	3.7
✓ 7	Berkeley Pointe	TAX	B	1983	133	0	100.0%	5.2
8	Eagle Trace Apts.	MRR	B	1972	308	5	98.4%	7.0
9	Elements West	MRR	B	1927	60	2	96.7%	7.7
10	Emerald Creek	MRR	B+	2020	330	5	98.5%	5.7
✓ 11	Hawthorne at Simpsonville Apts.	MRR	B	2019	244	2	99.2%	10.6
✓ 12	Jamestown Pointe	TAX	B+	1993	134	1	99.3%	7.2
✓ 13	Jasmine Cove	MRR	B	2007	184	0	100.0%	13.8
14	Oak Pointe Apts.	MRR	A-	1997	116	4	96.6%	12.4
✓ 15	Signature Pointe Apts.	MRR	B	2004	198	6	97.0%	2.9
16	Stillwater at Grandview	MRR	B	1989	240	24	90.0%	11.7
✓ 17	Waterleaf at Neely Ferry Apts.	MRR	A	2019	384	23	94.0%	9.8


















*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


<p>1</p>	<p>Arbors at Fairview Arbor Keats Dr, Simpsonville, SC 29680</p>	<p>Contact: Cindy/Nicole Phone: (864) 228-3892</p>
	<p>Total Units: 168 UC: 0 Occupancy: 83.3% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 28 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off first months rent if you apply in October. Notes: Rents change daily; Rent range due to additional fees on top of the base rents (contact stated that these fees are not flat fees) but include pest control, pet fees, and renter insurance</p>	
<p>2</p>	<p>Ashmore Bridge Estates 423 W. Butler Rd., Mauldin, SC 29662</p>	<p>Contact: Cody Phone: (864) 774-9394</p>
	<p>Total Units: 246 UC: 0 Occupancy: 95.1% Stories: 1,2 Year Built: 1989 BR: 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on microwaves & hardwood floors</p>	
<p>3</p>	<p>Aster Apts. 101 McCaw St, Mauldin, SC 29662</p>	<p>Contact: Cole Phone: (864) 642-6268</p>
	<p>Total Units: 330 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 3/2021, 1st units opened 4/1/2021; Rent range due to floor level; Does not keep a WL</p>	
<p>4</p>	<p>Avalon 490 Wenwood Rd, Greenville, SC 29607</p>	<p>Contact: Allison Phone: (864) 297-8979</p>
	<p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	
<p>5</p>	<p>Ballantyne Commons of Simpsonville 5001 Ballantyne Dr, Simpsonville, SC 29680</p>	<p>Contact: Paris Phone: (864) 571-2534</p>
	<p>Total Units: 304 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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6	Belle Meade 25 Fleetwood Dr, Greenville, SC 29605	Contact: Tracy Hunter Phone: (864) 236-5552
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 120 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; HUD Section 8	
7	Berkeley Pointe 500 Wenwood Rd, Greenville, SC 29607	Contact: Holly Phone: (864) 297-1410
	Total Units: 133 UC: 55 Occupancy: 100.0% Stories: 2,3 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Tax Credit; 55 units under renovation	
8	Eagle Trace Apts. 1 Lakeside Rd, Greenville, SC 29611	Contact: Rachel Phone: (864) 422-8551
	Total Units: 308 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1972 BR: 1, 2, 3, 4 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
9	Elements West 806 Green Ave, Greenville, SC 29605	Contact: Connor Phone: (864) 283-0284
	Total Units: 60 UC: 0 Occupancy: 96.7% Stories: 2 Year Built: 1927 BR: 0, 2, 3 Vacant Units: 2 Waitlist: None AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: 2-month free lease special if you sign up for 14-month lease. Notes: Preleasing 01/2020, opened 1st units 06/2020	
10	Emerald Creek 301 Fairforest Way, Greenville, SC 29607	Contact: Minasha Phone: (864) 214-2105
	Total Units: 330 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2020 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2020, opened 5/2020	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




11	Hawthorne at Simpsonville Apts. 1500 Water Lily Dr, Simpsonville, SC 29680	Contact: Sasha Phone: (864) 714-7280
	Total Units: 244 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Reduced rates if you apply before the end of October. Notes: Preleasing 2/2019, opened 6/2019	




12	Jamestown Pointe 155 Ridge Rd., Greenville, SC 29607	Contact: Celia Phone: (864) 675-9033
	Total Units: 134 UC: 0 Occupancy: 99.3% Stories: 1,2 Year Built: 1993 BR: 2, 3 Vacant Units: 1 Waitlist: 2-br; 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	




13	Jasmine Cove 1600 Jasmine Cove Cir, Simpsonville, SC 29680	Contact: Jessie Phone: (864) 362-9068
	Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	




14	Oak Pointe Apts. 112 Davenport Rd, Simpsonville, SC 29680	Contact: Susan Phone: (864) 228-2686
	Total Units: 116 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	




15	Signature Pointe Apts. 607 Emily Ln., Piedmont, SC 29673	Contact: Tabatha Phone: (864) 277-2900
	Total Units: 198 UC: 0 Occupancy: 97.0% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location and various units being renovated as they turnover' Rents change daily	

✔	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		

16	Stillwater at Grandview 3714 Grandview Dr, Simpsonville, SC 29680		Contact: Cary King Phone: (864) 967-2010	
		Total Units: 240 UC: 0 Occupancy: 90.0% Stories: 2,3 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None Target Population: Family Rent Special: \$1,500.00 off, spread out over first three months of rent. Notes:	Year Built: 1989 AR Year: Yr Renovated: 2022	



17	Waterleaf at Neely Ferry Apts. 7001 Wiley Dr, Simpsonville, SC 29680		Contact: Jenna Phone: (864) 936-0770	
		Total Units: 384 UC: 0 Occupancy: 94.0% Stories: 3 BR: 1, 2, 3 Vacant Units: 23 Waitlist: None Target Population: Family Rent Special: Move before the end of the month, get one month free. Notes: Rent range based on unit location and unit layout; Opened 10/2019	Year Built: 2019 AR Year: Yr Renovated:	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Greenville Housing Authority
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	24	28	31	35	40	44	24	28	31	35	40	44
	+Base Charge	9	9	9	9	9	9	9	9	9	9	9	9
	Bottled Gas	62	72	78	88	101	111	62	72	78	88	101	111
	Electric	14	17	22	27	32	37	14	17	22	27	32	37
	Heat Pump	13	15	18	20	22	24	13	15	18	20	22	24
	Oil	70	85	95	110	120	130	70	85	95	110	120	130
Cooking	Natural Gas	4	4	7	8	11	12	4	4	7	8	11	12
	Bottled Gas	10	10	16	23	29	33	10	10	16	23	29	33
	Electric	5	6	9	12	14	17	5	6	9	12	14	17
Other Electric	20	23	32	40	49	57	20	23	32	40	49	57	
+Base Charge	19	19	19	19	19	19	19	19	19	19	19	19	19
Air Conditioning	8	10	14	17	21	25	8	10	14	17	21	25	
Water Heating	Natural Gas	8	10	15	19	23	28	8	10	15	19	23	28
	Bottled Gas	23	26	39	49	62	72	23	26	39	49	62	72
	Electric	13	15	19	23	27	31	13	15	19	23	27	31
	Oil	25	30	45	60	75	90	25	30	45	60	75	90
Water	22	22	28	33	39	44	22	22	28	33	39	44	
Sewer	36	37	47	57	67	77	36	37	47	57	67	77	
Trash Collection	28	28	28	28	28	28	28	28	28	28	28	28	28
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	20
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

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

Certified:



Patrick M. Bowen

President

patrickb@bowennational.com

Date: November 3, 2023



Jeff Peters

Market Analyst

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Date: November 3, 2023

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum C
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

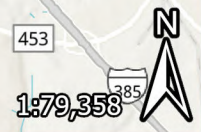
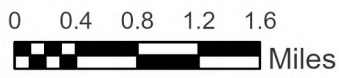
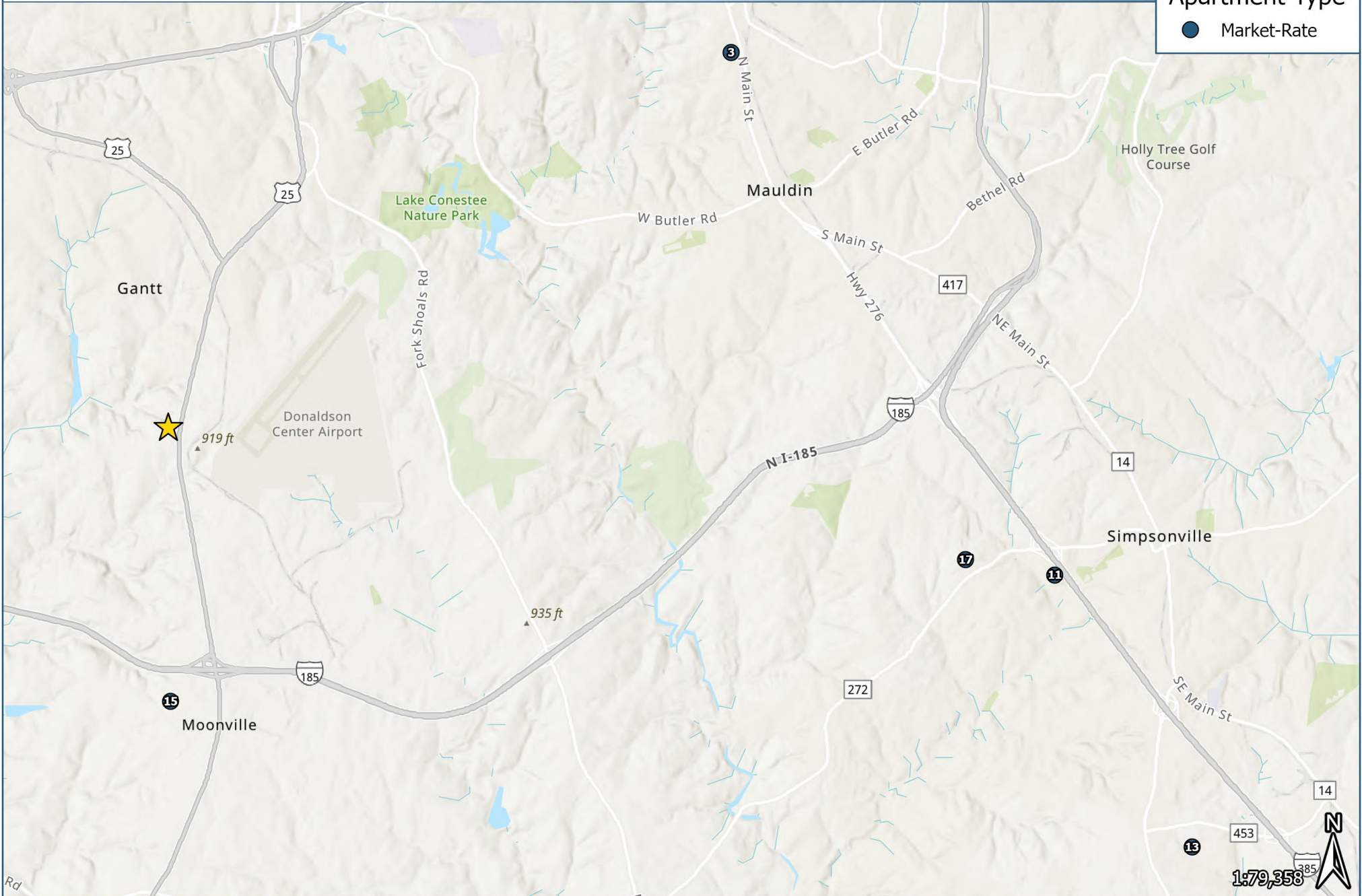
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Towne Park Apartment Homes	2026	216	-	60 (-)	108 (-)	48 (-)
3	Aster Apts.	2021	330	100.0%	99 (100.0%)	198 (100.0%)	33 (100.0%)
11	Hawthorne at Simpsonville Apts.	2019	244	99.2%	73 (98.6%)	146 (99.3%)	25 (100.0%)
13	Jasmine Cove	2007	184	100.0%	54 (100.0%)	112 (100.0%)	18 (100.0%)
15	Signature Pointe Apts.	2004	198	97.0%	26 (96.2%)	38 (89.5%)	134 (99.3%)
17	Waterleaf at Neely Ferry Apts.	2019	384	94.0%	115 (93.9%)	230 (93.9%)	39 (94.9%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,340 units with an overall occupancy rate of 97.7%, a strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Towne Park Apartment Homes		Aster Apts.		Hawthorne at Simpsonville Apts.		Jasmine Cove		Signature Pointe Apts.		Waterleaf at Neely Ferry Apts.	
NW corner of Bracken Road and Augusta Road		101 McCaw St		1500 Water Lily Dr		1600 Jasmine Cove Cir		607 Emily Ln.		7001 Wiley Dr	
Piedmont, SC		Mauldin, SC		Simpsonville, SC		Simpsonville, SC		Piedmont, SC		Simpsonville, SC	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$1,202		\$1,322		\$1,140		\$1,356		\$1,325	
2	Date Surveyed	Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		99%		100%		96%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,202	1.47	\$1,322	1.70	\$1,140	1.33	\$1,356	1.52	\$1,325	1.80
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/3		WU/3		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2026	\$5	2019	\$7	2007	\$19	2004	\$22	2019	\$7
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	752	(\$25)	776	(\$9)	860	(\$42)	895	(\$56)	737	\$6
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/V		C/T/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	Y	(\$3)	N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	P/F		P/F/S	(\$3)	P/F/S	(\$3)	P/F		P/F/GR	(\$3)
29	Business/Computer Center	Y	\$3	Y		N	\$3	Y		Y	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$59	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	5	4	2	7	4	6	2	4	3	5
41	Sum Adjustments B to D	\$31	(\$58)	\$22	(\$53)	\$42	(\$61)	\$37	(\$89)	\$16	(\$46)
42	Sum Utility Adjustments	\$59									
		Net		Gross		Net		Gross		Net	
43	Net/ Gross Adjmts B to E	\$32	\$148	(\$31)	\$75	(\$19)	\$103	(\$52)	\$126	(\$30)	\$62
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,234		\$1,291		\$1,121		\$1,304		\$1,295	
45	Adj Rent/Last rent		103%		98%		98%		96%		98%
46	Estimated Market Rent	\$1,305	\$1.74 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Towne Park Apartment Homes		Aster Apts.		Hawthorne at Simpsonville Apts.		Jasmine Cove		Signature Pointe Apts.		Waterleaf at Neely Ferry Apts.	
NW corner of Bracken Road and Augusta Road		101 McCaw St		1500 Water Lily Dr		1600 Jasmine Cove Cir		607 Emily Ln.		7001 Wiley Dr	
Piedmont, SC		Mauldin, SC		Simpsonville, SC		Simpsonville, SC		Piedmont, SC		Simpsonville, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,467		\$1,570		\$1,280		\$1,500		\$1,719	
2	Date Surveyed	Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		99%		100%		89%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,467	1.25	\$1,570	1.41	\$1,280	1.22	\$1,500	1.37	\$1,719	1.58
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2026	\$5	2019	\$7	2007	\$19	2004	\$22	2019	\$7
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	974	(\$69)	1114	(\$48)	1052	(\$27)	1098	(\$42)	1085	(\$38)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/V		C/T/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	Y	(\$3)	N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	P/F		P/F/S	(\$3)	P/F/S	(\$3)	P/F		P/F/GR	(\$3)
29	Business/Computer Center	Y	\$3	Y		N	\$3	Y		Y	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$75	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4	2	7	4	6	2	4	2	6
41	Sum Adjustments B to D	\$31	(\$102)	\$22	(\$92)	\$42	(\$46)	\$37	(\$75)	\$10	(\$84)
42	Sum Utility Adjustments	\$75									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$4	\$208	(\$70)	\$114	(\$4)	\$88	(\$38)	\$112	(\$74)	\$94
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,471		\$1,500		\$1,276		\$1,462		\$1,645	
45	Adj Rent/Last rent		100%		96%		100%		97%		96%
46	Estimated Market Rent	\$1,500	\$1.54 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Towne Park Apartment Homes		Aster Apts.		Hawthorne at Simpsonville Apts.		Jasmine Cove		Signature Pointe Apts.		Waterleaf at Neely Ferry Apts.	
NW corner of Bracken Road and Augusta Road		101 McCaw St		1500 Water Lily Dr		1600 Jasmine Cove Cir		607 Emily Ln.		7001 Wiley Dr	
Piedmont, SC		Mauldin, SC		Simpsonville, SC		Simpsonville, SC		Piedmont, SC		Simpsonville, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,620		\$1,879		\$1,350		\$1,600		\$1,829	
2	Date Surveyed	Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		99%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,620	1.30	\$1,879	1.49	\$1,350	1.02	\$1,600	1.23	\$1,829	1.47
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2026	\$5	2019	\$7	2007	\$19	2004	\$22	2019	\$7
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1185	(\$20)	1258	(\$24)	1320	(\$44)	1305	(\$39)	1243	(\$19)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/V		C/T/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	Y	(\$3)	N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	P/F		P/F/S	(\$3)	P/F/S	(\$3)	P/F		P/F/GR	(\$3)
29	Business/Computer Center	Y	\$3	Y		N	\$3	Y		Y	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$90	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4	2	7	4	6	2	4	2	6
41	Sum Adjustments B to D	\$31	(\$53)	\$22	(\$68)	\$42	(\$63)	\$37	(\$72)	\$10	(\$65)
42	Sum Utility Adjustments	\$90									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$68	\$174	(\$46)	\$90	(\$21)	\$105	(\$35)	\$109	(\$55)	\$75
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,688		\$1,833		\$1,329		\$1,565		\$1,774	
45	Adj Rent/Last rent		104%		98%		98%		98%		97%
46	Estimated Market Rent	\$1,690	\$1.43 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	60%	\$934	\$1,305	28.43%
Two-Bedroom	60%	\$1,116	\$1,500	25.60%
Three-Bedroom	60%	\$1,286	\$1,690	23.91%
Weighted Average				25.86%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 23.91% to 28.43%, depending upon unit type. Thus, the subject rents should represent significant values within the Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2004 and 2021. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for the properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject site.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. However, we have made adjustments for features lacking at the subject property and, in some cases, for features the subject project does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.