

A MARKET FEASIBILITY STUDY OF:

# The Assembly Phase II

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# **THE ASSEMBLY PHASE II**

Assembly View Circle  
Greenville, Greenville County  
South Carolina, 29611

Effective Date: September 4, 2020  
Report Date: September 9, 2020

Prepared For:  
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Re: Market Study for The Assembly Phase II, located in Greenville, South Carolina

Dear Ms. Sloan:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Greenville, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as The Assembly Phase II (the Subject). We concurrently completed an Appraisal for the Subject. We have completed no additional work over the three-year period preceding this engagement.

The purpose of this market study is to assess the viability of the Subject, a proposed 144-unit LIHTC project. The Subject will be a newly constructed affordable LIHTC project, with 144 units restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies,

and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

*Financial and real estate markets are in a state of uncertainty associated with the novel coronavirus COVID-19. The outbreak of COVID-19 is a rapidly evolving situation and the effects on real estate markets are currently unclear. As such, it is difficult to predict the effects both on a near-term and long-term basis. Our opinions and conclusions are based on information available and accounts for market perception as of the date of this report. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. The CARES Act alleviated some financial burden on many renter households. Additionally, new potential relief programs have been discussed for future months to come. It is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

- *Clients and market participants throughout the country report April through July collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, May 2020 rent collections were only down by 2.1 percentage points year-over-year from May 2019. However, preliminary data for August show some signs for concern. More specifically, according to Apartment List's housing payment survey, clients and market participants throughout the country reported April through July collections that were better than expected for all types of multifamily properties. The rate of non-payment increased however in August to the highest non-payment rate since the survey began in April; more specifically, in August 30 percent of Americans did not make an on-time housing payment. In prior months, those non-payments were typically made prior to the close of the month with approximately 90 percent of Americans completing housing payments by the end of the month. While the previous optimism is tempered by August realism, a significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The current overall average vacancy rate of the comparables is 2.3 percent.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector. Further, the majority of the comparables utilized in this report reported stable rents and occupancy rates.*
- *The State of South Carolina moved into the third phase of its reopening on September 1, 2020. The third phase of reopening allows gyms, museums, movie theaters and more to resume some operations. We expect economic conditions to improve once restrictions are lifted.*
- *Greenville County has not been significantly impacted by COVID-19. According to Worldometers.info as of September 9, there are currently 125,607 COVID-19 cases and 2,907 deaths in South Carolina, of which 12,602 cases and 253 deaths are in Greenville County. According to a WalletHub analysis dated June 8, 2020, South Carolina was ranked number 19 out*



of the 51 states and the District of Columbia for most recovered since the start of the COVID-19 crisis, which is based on unemployment claims.

- Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. The stimulus package included monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. However the provisions from the CARES Act expired on July 31, 2020. There are two bills the HEROES and the HEALS Acts that are being debated in Congress. On August 8, 2020 President Trump signed an Executive Order (EO) that would extend the federal unemployment benefit, which expired July 31, and reducing it to \$400 a week, down from \$600. The federal government will pay 75 percent, with states expected to pay the remaining 25 percent. The states will have to apply for funding for their required portion. This weekly benefit is in addition to regular state unemployment benefits, which vary in amount depending on the state. According to an August 10, 2020 Forbes.com article, "President Trump did not outline any provisions for a second stimulus check, something both Democrats and Republicans say they support." If future stimulus is not provided while the pandemic is still creating economic dislocation, it is unclear what impact this will have on tenants' ability to pay rent.

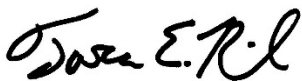
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



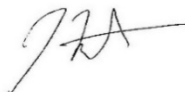
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# **EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

The Assembly Phase II, the Subject, is the proposed construction of a LIHTC development that will be comprised of 144 affordable units. Once complete, the Subject will offer 36 one, 72 two, and 36 three-bedroom units comprised in six three-story garden-style buildings, as well as one single-story community building. The Subject site is currently vacant land. All of the 144 units will be restricted at 60 percent of AMI. It should be noted that the Subject will be built adjacent to Phase I and will share a swimming pool with Phase I. Phase I of the Subject is 98.3 percent occupied with a small waiting list for one-bedroom units. We have included Phase I as a comparable within this report.

**Targeted Tenancy:**

Family.

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

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1) @60%	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
1BR / 1BA	700	36	\$730	\$65	\$795	\$843	\$740
2BR / 2BA	1,000	72	\$865	\$81	\$946	\$1,012	\$842
3BR / 2BA	1,150	36	\$1,010	\$98	\$1,108	\$1,168	\$1,127
		<b>144</b>					

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

**Market Vacancy**

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

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Berea Heights Apartments	LIHTC	Family	72	2	2.8%
Jamestown Pointe	LIHTC	Family	134	7	5.2%
Rocky Creek*	LIHTC	Family	200	3	1.5%
The Assembly	LIHTC/HOME	Family	240	4	1.7%
West Ridge	LIHTC	Family	54	0	0.0%
98 E. Mcbee	Market	Family	55	3	5.5%
Ellison On Broad	Market	Family	201	3	1.5%
LINK Apartments West End	Market	Family	215	2	0.9%
River's Edge	Market	Family	140	5	3.6%
South Ridge	Market	Family	347	15	4.3%
<b>Total LIHTC</b>			<b>700</b>	<b>16</b>	<b>2.3%</b>
<b>Total Market Rate</b>			<b>958</b>	<b>28</b>	<b>2.9%</b>
<b>Overall Total</b>			<b>1,658</b>	<b>44</b>	<b>2.7%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.5 percent, with an overall weighted average of 2.7 percent. None of the comparables reported elevated vacancy rates. Phase I of the Subject (The

Assembly) is currently operating with a low vacancy rate of 1.7 percent. The market rate comparables reported vacancy rates ranging from 0.9 to 5.5 percent with an overall weighted average of 2.9 percent. Given the low vacancy rates among the majority of the comparables in the market, and the Subject property’s anticipated excellent condition, we believe the Subject will operate with a vacancy and collection loss of five percent or less.

None of the comparables reported operations and vacancy rates at the properties being adversely effected by COVID-19. The state of South Carolina instituted a stay-at-home order on April 7<sup>th</sup> and ended the stay-at-home order on May 4<sup>th</sup>, and instituted business closures on March 18<sup>th</sup> and ended the restrictions on May 31<sup>st</sup>. The number of COVID-19 cases in South Carolina has peaked in June 2020 and the Governor of South Carolina declared a state of emergency on June 26<sup>th</sup>. However, restrictions have not been reinstated in South Carolina as of the date of this report.

### Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	\$27,257	\$36,000	36	1,317	722	595	6.0%
1BR Overall	\$27,257	\$36,000	36	1,317	722	595	6.0%
2BR @60%	\$32,424	\$40,500	72	1,128	363	765	9.4%
2BR Overall	\$32,424	\$40,500	72	1,128	363	765	9.4%
3BR @60%	\$37,989	\$48,540	36	443	116	327	11.0%
3BR Overall	\$37,989	\$48,540	36	443	116	327	11.0%
Overall			144	2,888	1,201	1,687	8.5%

As the analysis illustrates, the Subject’s overall capture rate is 8.5 percent. The capture rates by unit type vary from 6.0 to 11.0 percent.

### Projected Absorption Period

The following table details absorption information for six recently constructed properties located within northwestern South Carolina.

**ABSORPTION**

Property Name	Rent	Location	Year	Total Units	Absorption (units/month)
Waterleaf At Keys Crossing	Market	Greenville	2020	241	29
Legacy Haywood	Market	Greenville	2020	244	28
The Assembly Phase I	LIHTC/HOME	Greenville	2017	240	36
Peachtree Senior Village	LIHTC	Liberty	2017	40	13
Willis Trace	LIHTC	Spartanburg	2016	28	28
Main And Stone	Market	Greenville	2016	292	15

We obtained absorption data from six properties located between 0.1 and 18 miles from the Subject site. These properties reported absorption rates ranging from 13 to 36 units per month, with an overall average of 25 units per month. Phase I of the Subject with 240 units was fully occupied in 6.5 months after opening in July of 2017, for an absorption pace of 36 units per month. Overall, we expect the Subject will experience

an absorption rate of 30 units per month. This equates to an absorption period of approximately five months.

### **Market Conclusions**

The comparables reported vacancy rates ranging from zero to 5.5 percent, with an overall weighted average of 2.7 percent. All but one of the LIHTC properties and one of the market rate comparables have reported waiting lists. These waiting lists are reported to be extensive at some of the LIHTC developments. A total of 100 households are on the waiting list at The Assembly, the first phase of the Subject. Given the large amount of income qualified households in the area, and the proposed excellent condition of the Subject, as well as the market-oriented amenities and unit sizes, we believe that the Subject's 60 percent of AMI units will be able to achieve rents of **\$750, \$875, and \$1,010** for the one, two, and three-bedroom units, respectively. Overall, we believe that the Subject will be successful in the local market as proposed.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. As the analysis illustrates, the Subject's overall capture rate is 8.5 percent. The capture rates by unit type vary from 6.0 to 11.0 percent. We believe that there is ample demand for the Subject's units. These capture rates are considered achievable in the PMA, where low-income renter households are growing. We included one LIHTC comparable located outside the PMA. All of the LIHTC comparables reported relatively low vacancy among their units and four of the LIHTC comparables reported operating with a waiting list. This indicates strong demand for affordable rental housing in the area and PMA. The Subject site is located within 2.0 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 5.5 percent, with an overall weighted average of 2.7 percent. None of the comparables reported elevated vacancy rates. Phase I of the Subject (The Assembly) is currently operating with a low vacancy rate of 1.7 percent. The market rate comparables reported vacancy rates ranging from 0.9 to 5.5 percent with an overall weighted average of 2.9 percent. Given the low vacancy rates among the majority of the comparables in the market, and the Subject property's anticipated excellent condition, we believe the Subject will operate with a vacancy and collection loss of five percent or less. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 32 to 33 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

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

All of the LIHTC comparables reported being well occupied and four maintain waiting list. These waiting lists are reported to be extensive at some of the LIHTC developments. A total of 100 households are on the waiting list at The Assembly, the first phase of the Subject. With a limited supply of affordable housing options in the market and a stable base of moderate-income families, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

**THE ASSEMBLY PHASE II – GREENVILLE, SC – APPLICATION MARKET STUDY**

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		<b>The Assembly Phase II</b>						Total # Units:		144
Location:		Assembly View Circle Greenville, SC 29611						# LIHTC Units:		144
PMA Boundary:		Farrs Bridge Road, West Duncan Road, Poinsett Highway, and North Pleasantburg Drive to the north; Villa Road to the east; Interstate 85 to the south; and Route 153 to the west.						Farthest Boundary Distance to Subject:		8.4 Miles
Rental Housing Stock (found on page 53)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	10	1,658	44	97.3%						
Market-Rate Housing	5	958	28	97.1%						
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A						
LIHTC	5	700	16	97.7%						
Stabilized Comps	10	1,658	44	97.3%						
Properties in Construction & Lease Up	12	2,566	N/A	N/A						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
36	1BR at 60% AMI	1	700	\$730	\$1,100	\$1.57	51%	\$1,772	\$2.53	
72	2BR at 60% AMI	2	1,000	\$865	\$1,300	\$1.30	50%	\$2,404	\$2.53	
36	3BR at 60% AMI	2	1,150	\$1,010	\$1,500	\$1.30	49%	\$3,285	\$2.99	
Demographic Data (found on page 36)										
	2010		2019		February 2022					
Renter Households	21,252	44.76%	26,528	38.96%	27,778	37.46%				
Income-Qualified Renter HHs (LIHTC)	4,866	22.89%	6,073	22.89%	6,360	22.89%				
Targeted Income-Qualified Renter Household Demand (found on pages 42 to 48)										
Type of Demand	@60%								Overall*	
Renter Household Growth	327								327	
Existing Households (Overburdened + Substandard)	2,791								2,791	
Homeowner conversion (Seniors)	0								0	
Total Primary Market Demand	3,118								3,118	
Less Comparable/Competitive Supply	0								38	
Adjusted Income-qualified Renter HHs**	<b>3,118</b>								<b>3,080</b>	
Capture Rates (found on page 48)										
Targeted Population	@60%	0%	0%	Market-rate	Other:___	Overall				
Capture Rate:	8.5%	-	-	-	-	8.5%				

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

	Number of Units	Unit Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Unit Type	Adjusted Market Rent	Gross Adjusted Market Rent by Unit Type	Tax Credit Gross Rent Advantage
				@60%			
	36	1BR / 1BA	\$730	\$26,280	\$1,100	\$39,600	33.6%
	72	2BR / 2BA	\$865	\$62,280	\$1,300	\$93,600	33.5%
	36	3BR / 2BA	\$1,010	\$36,360	\$1,500	\$54,000	32.7%
<b>Totals</b>	<b>144</b>	-	-	<b>\$124,920</b>	-	<b>\$187,200</b>	<b>33.3%</b>

# **A. PROJECT DESCRIPTION**



## PROPERTY DESCRIPTION

- Development Location:** The Subject site is located at Assembly View Circle in Greenville, Greenville County, South Carolina. There are no improvements on the Subject site.
- Date of Construction:** According to the developer, construction is scheduled to begin in December 2020 and is scheduled for completion in February 2022. The developer plans to start pre-leasing in month 12 of construction. Furthermore, the waiting list from Phase I of the Subject is expected to help prelease the Subject as well.
- Construction Type:** The Subject will involve the new construction of 144 units in six three-story garden-style buildings, as well as one single-story community building.
- Occupancy Type:** Family.
- Target Income Group:** The Subject’s units will target households with one to five persons earning 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$27,257 to \$48,540 for the units at the 60 percent AMI level.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 36 one-bedroom units, 72 two-bedroom units, and 36 three-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in six three-story garden-style buildings, as well as one single-story community building.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	36	700	25,200
2BR / 2BA	72	1,000	72,000
3BR / 2BA	36	1,150	41,400
<b>TOTAL</b>	<b>144</b>		<b>138,600</b>

- Structure Type/Design:** The Subject will offer six three-story garden-style buildings, as well as one single-story community building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1) @60%	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
1BR / 1BA	700	36	\$730	\$65	\$795	\$843	\$740
2BR / 2BA	1,000	72	\$865	\$81	\$946	\$1,012	\$842
3BR / 2BA	1,150	36	\$1,010	\$98	\$1,108	\$1,168	\$1,127
		<b>144</b>					

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

**Utility Structure/Allowance:**

The Subject will offer electric cooking, electric heating, and electric heated hot water. The tenant will be responsible for all electric expenses. The landlord will be responsible for cold water, sewer, and trash expenses. The following table illustrates the utility allowances, based on the utility schedule from The Greenville Housing Authority, effective April 2019.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$17	\$22	\$27
Cooking - Electric	Tenant	\$6	\$9	\$12
Other Electric	Tenant	\$23	\$32	\$41
Air Conditioning	Tenant	\$10	\$14	\$18
Water Heating - Electric	Tenant	\$15	\$19	\$23
Water	Landlord	\$22	\$28	\$33
Sewer	Landlord	\$34	\$43	\$52
Trash	Landlord	\$21	\$21	\$21
<b>TOTAL - Paid By Landlord</b>		<b>\$77</b>	<b>\$92</b>	<b>\$106</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$71</b>	<b>\$96</b>	<b>\$121</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$65</b>	<b>\$81</b>	<b>\$98</b>
<b>DIFFERENCE</b>		<b>92%</b>	<b>84%</b>	<b>81%</b>

Source: The Greenville Housing Authority, effective 4/2019

**Existing or Proposed Project-Based Rental Assistance:** None of the Subject’s units will benefit from rental assistance.

**Community Amenities** The Subject will share a swimming pool, business center, community room, exercise facility, playground, and management office with Phase I.

**Unit Amenities** Notable unit amenities the proposed Subject will offer include balconies/patios, central air conditioning, coat closets, exterior storage, washer/dryer hook-ups, dishwashers, disposals, and microwaves.

**Current Occupancy/Rent Levels:** The Subject will be proposed new construction.

**Scope of Renovation.** The Subject will be proposed new construction.

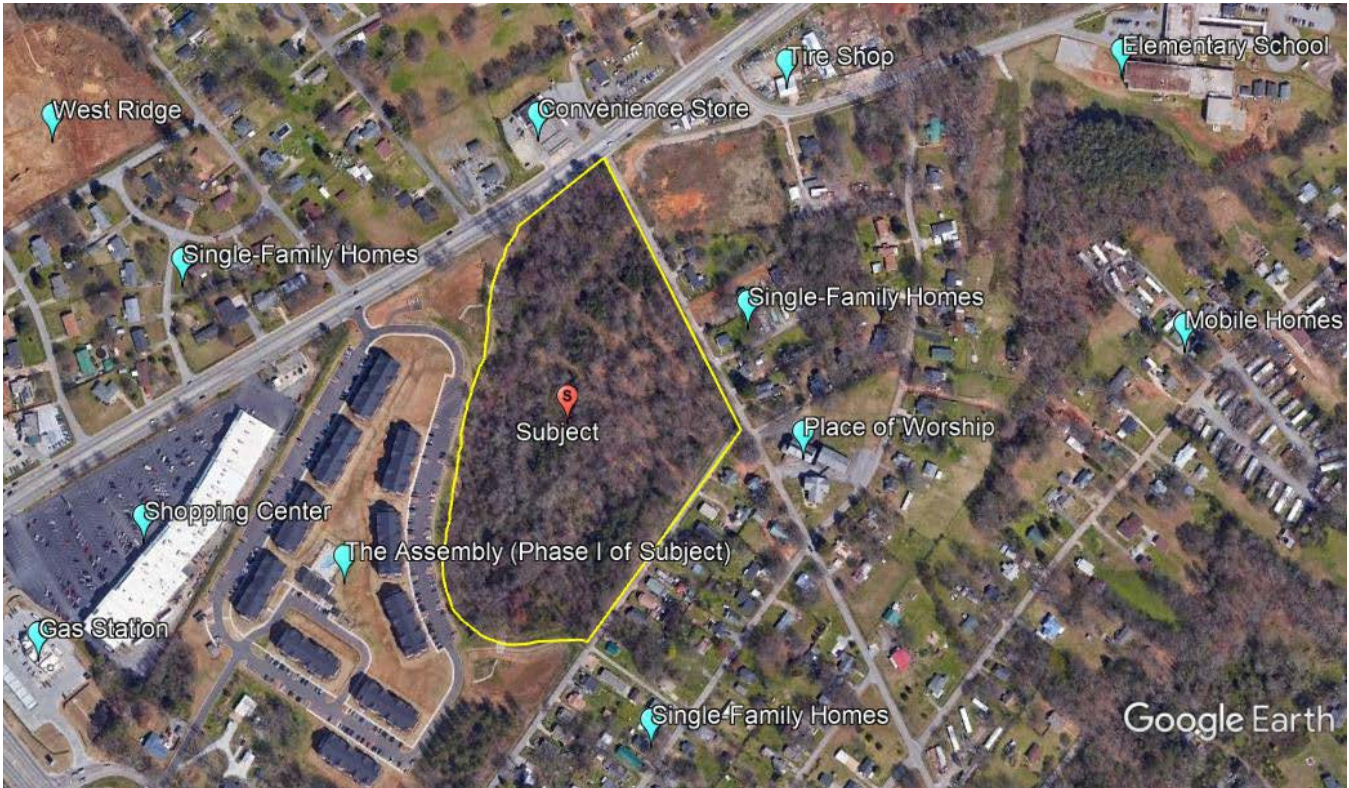
## **B. SITE DESCRIPTION**

**SITE DESCRIPTION**

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

**Date of Site Visit:** September 4, 2020.

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



Source: Google Earth, August 2020

**Physical Features of Site:** The Subject site is located within Greenville, South Carolina and is vacant, forested land.

**Location/Surrounding Uses:** The Subject site is located in western Greenville in an area that includes single-family and multifamily residences, commercial/retail uses, and places of worship. The Subject will be located in a vacant area south of West Blue Ridge Drive, west of Arch Street, north of Sturtevant Street, and east of Assembly View Circle. West Blue Ridge Drive is a four lane heavily trafficked roadway that traverses east to west, while Arch Street is a lightly trafficked roadway that traverses north to south, and Sturtevant Street is a short residential street that runs for three total blocks east to west. Assembly View Circle provides access to Assembly Apartments, the first phase of the Subject. The Subject site has direct frontage along West Blue Ridge Drive, Arch Street, Sturtevant Street, and Assembly View



Circle. To the north of the Subject site are single-family homes in fair to average condition, as well as a small retail use and gas station, both in average condition. Further north of the Subject site is a place of worship, single-family homes, and forested land. Adjacent to the south of the Subject site are single-family homes in fair to average condition. Further south are more single-family homes and small industrial uses in fair to average condition. East of the Subject site are single-family homes in fair condition, as well as a place of worship in average condition. Further east are manufactured homes in average condition, as well as an elementary school in average condition. Adjacent to the west of the Subject site is The Assembly, the first phase of the Subject's overall development. This property offers 240 one, two, and three-bedroom units at 50 and 60 percent of AMI, with the 50 percent of AMI units carrying a HOME restriction, and is 98.3 percent occupied. We have included this property as a comparable in this report. Further west is a retail center in average condition, which includes a thrift store, restaurants, and a gas station, amongst other uses. Retail and commercial uses are concentrated along White Horse Road to the west of the Subject. Retail and commercial uses appeared to be approximately 90 percent occupied at the time of our inspection. Overall, land uses in the Subject's neighborhood are considered compatible.

**Photographs of Subject Site and Surrounding Uses**



View of Subject site from Phase I



View of Subject site from Phase I



View of Subject site from Sturtevant Street and Arch Street



View of Subject site from Sturtevant Street and Arch Street



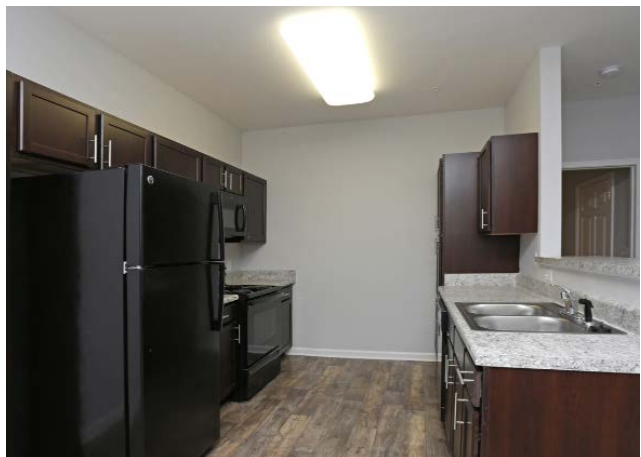
Phase I, adjacent to Subject site



Pool at Phase I which will be shared with Subject (picture taken from Apartments.com)



Typical bedroom at Phase I which will be similar to Subject (picture taken from Apartments.com)



Typical kitchen at Phase I which will be similar to Subject (picture taken from Apartments.com)





Typical living room at Phase I which will be similar to Subject (picture taken from Apartments.com)



Typical bathroom at Phase I which will be similar to Subject (picture taken from Apartments.com)



Place of worship east of the Subject site



Auto repair shop east of the Subject site



Single-Family Home east of the Subject site



Single-Family Home east of the Subject site





Single-Family Home located south of Subject site



Single-Family Home south of Subject site



Single-Family Home south of Subject site



Single-Family Home south of Subject site



Single-Family Home north of Subject site



Single-Family Home north of Subject site





Gas station and convenience store north of Subject site



Office use north of Subject site



Westside Park north of Subject site



Retail center west of Subject site



Retail uses west of Subject site



Retail use west of Subject site

**Visibility/Views:**

The Subject will be located in a mixed-use neighborhood in western Greenville. Views to the north consist of single-family homes in fair to average condition, as well as a small retail use and a gas station,



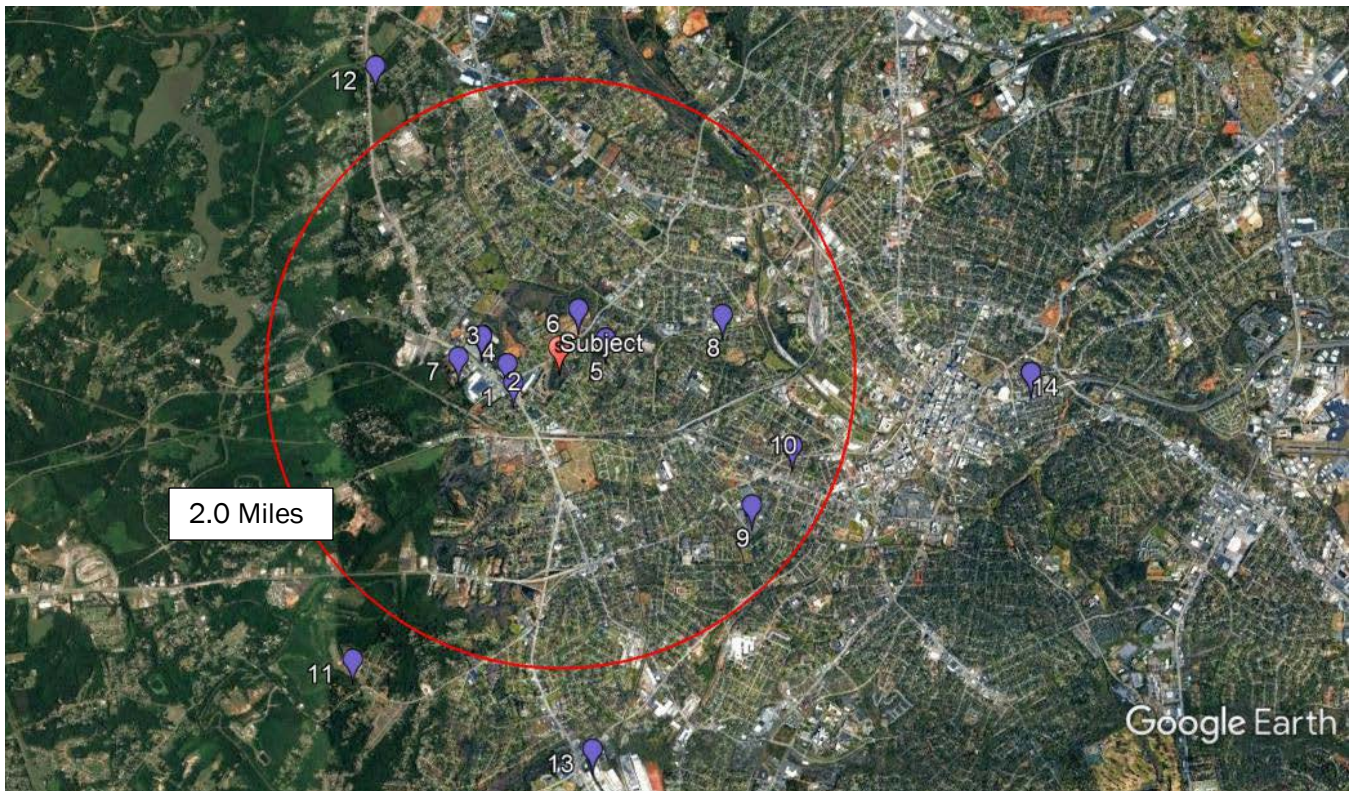
both in average condition. Views to the south consist of single-family homes in fair to average condition. Views to the east consist of single-family homes in fair condition, as well as a place of worship in average condition. Views to the west consist of The Assembly, the first phase of the Subject’s overall development. This property offers 240 one, two, and three-bedroom units at 50 and 60 percent of AMI, with the 50 percent of AMI units carrying a HOME restriction. Overall, visibility and views are considered average.

**Detrimental Influence:**

There are no detrimental influences in the Subject’s immediate neighborhood.

**Proximity to Local Services:**

The Subject is located in reasonable proximity to local services including retail uses, banks, schools and a library. The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table, is located following.



Source: Google Earth, June 2020

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop - White Horse Road and Pendleton Road	0.2 miles
2	CVS Pharmacy	0.2 miles
3	Walmart Supercenter	0.4 miles
4	Woodforest Bank	0.4 miles
5	Alexander Elementary School	0.5 miles
6	Westside Park	0.5 miles
7	ALDI Grocery	0.5 miles
8	Parker High School	1.3 miles
9	Regency Hospital Greenville	1.7 miles
10	Greenville Fire Department Station 2	1.8 miles
11	Tanglewood Middle School	2.3 miles
12	United States Postal Service	2.3 miles
13	Anderson Road Library	2.6 miles
14	Greenville Police Department	3.4 miles

**Availability of Public Transportation:** Public transportation in Greenville is operated by Greenlink. The Subject site is located 0.2 miles east of the bus stop at White Horse Road and Pendleton Road, which connects the Downtown Transit Center to White Horse Road. Fares for Greenlink are \$1.50 each way for adults age 18 to 64, and \$0.75 for seniors age 64 and above.

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

**Crime Rates:** Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2019 CRIME INDICES**

	PMA	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area
<b>Total Crime*</b>	<b>179</b>	<b>132</b>
<b>Personal Crime*</b>	<b>204</b>	<b>147</b>
Murder	158	125
Rape	145	124
Robbery	137	81
Assault	244	182
<b>Property Crime*</b>	<b>176</b>	<b>130</b>
Burglary	173	135
Larceny	179	132
Motor Vehicle Theft	157	105

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

\*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject

will offer video surveillance, and will share a security patrol with phase I as a security feature. We believe the proposed security features are appropriate. The upcoming Supply Section of this report provides a more detailed analysis of crime risk indices on a 0.5 mile basis.

**Access and Traffic Flow:**

The Subject will be accessible via West Blue Ridge Drive, a four lane heavily trafficked roadway that traverses east to west, while Arch Street is a lightly trafficked roadway that traverses north to south, and Sturtevant Street is a short residential street that runs for three total blocks east to west. Assembly View Circle provides access to Assembly Apartments, the first phase of the Subject. Most streets in the Subject's immediate neighborhood do not offer sidewalks. Overall, access and traffic flow are considered average.

**Positive/Negative Attributes:**

The Subject site has good views and visibility and has good access and traffic flow. The Subject site is not located in close proximity to public transportation and the majority of locational amenities are located within 2.0 miles of the Subject site.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

The boundaries of the Subject’s Primary Market Area (PMA) are defined by Farris Bridge Road, West Duncan Road, Poinsett Highway, and North Pleasantburg Drive to the north; Villa Road to the east; Interstate 85 to the south; and Route 153 to the west. This area was defined based on interviews with local market participants and local property managers, and has a drivetime zone of 10 minutes. The following census tracts are located either partially or fully within the Subject’s PMA.

Census Tract					
45007010102	45045001101	45045001805	45045002108	45045003500	45045004300
45007010103	45045001102	45045001808	45045002201	45045003601	45045004400
45007010200	45045001203	45045001810	45045002202	45045003602	45077010601
45045000100	45045001204	45045001900	45045002301	45045003701	45077010602
45045000200	45045001205	45045002001	45045002302	45045003704	45077010903
45045000400	45045001302	45045002005	45045002303	45045003705	
45045000500	45045001400	45045002103	45045002304	45045003706	
45045000700	45045001501	45045002104	45045002805	45045003707	
45045000800	45045001502	45045002105	45045002808	45045003801	
45045000900	45045001600	45045002106	45045002811	45045003802	
45045001000	45045001700	45045002107	45045002901	45045004200	

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

The PMA encompasses 198 square miles. The drive-time zone for the PMA is approximately 10 minutes. The average commute time in the PMA is 22 minutes. The secondary area of analysis is the Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens County, South Carolina. As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

2010 POPULATION BY RACE

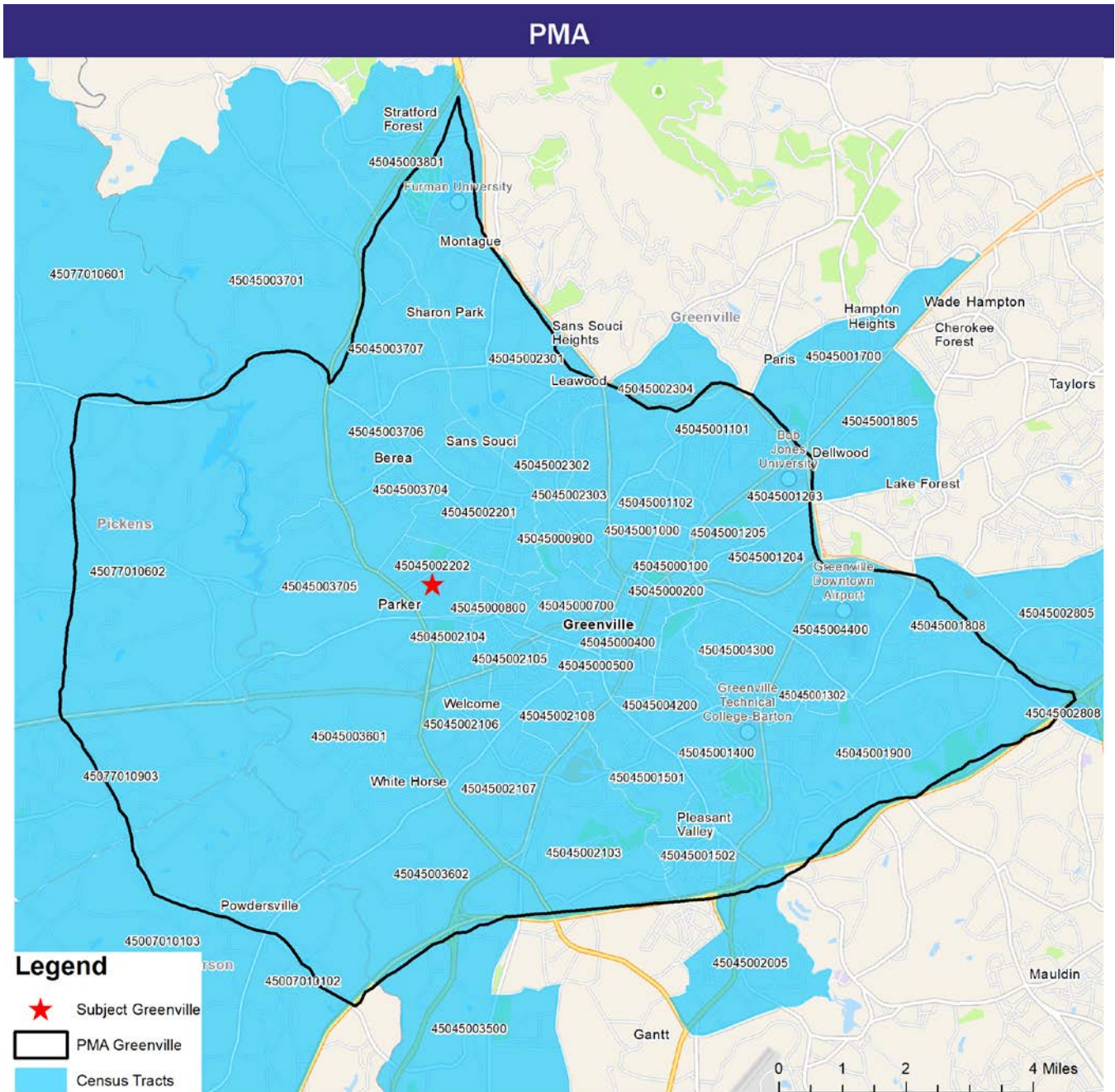
		PMA		SMA		USA	
<b>Total</b>		<b>117,953</b>	-	<b>824,112</b>	-	<b>308,745,538</b>	-
	White	74,514	63.2%	635,497	77.1%	223,553,265	72.4%
	Black	31,327	26.6%	136,304	16.5%	38,929,319	12.6%
	American Indian	504	0.4%	2,262	0.3%	2,932,248	0.9%
	Asian	1,169	1.0%	12,350	1.5%	14,674,252	4.8%
	Pacific	64	0.1%	348	0.0%	540,013	0.2%
	Other	7,946	6.7%	23,389	2.8%	19,107,368	6.2%
	Two or More Races	2,429	2.1%	13,962	1.7%	9,009,073	2.9%
<b>Total Hispanic</b>		<b>13,381</b>	-	<b>48,414</b>	-	<b>50,477,594</b>	-
	Hispanic: White	4,267	31.9%	21,080	43.5%	26,735,713	53.0%
	Hispanic: Black	334	2.5%	1,325	2.7%	1,243,471	2.5%
	Hispanic: American Indian	243	1.8%	580	1.2%	685,150	1.4%
	Hispanic: Asian	27	0.2%	119	0.2%	209,128	0.4%
	Hispanic: Pacific	14	0.1%	63	0.1%	58,437	0.1%
	Hispanic: Other	7,774	58.1%	22,321	46.1%	18,503,103	36.7%
	Hispanic: Two or More Races	721	5.4%	2,926	6.0%	3,042,592	6.0%

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

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

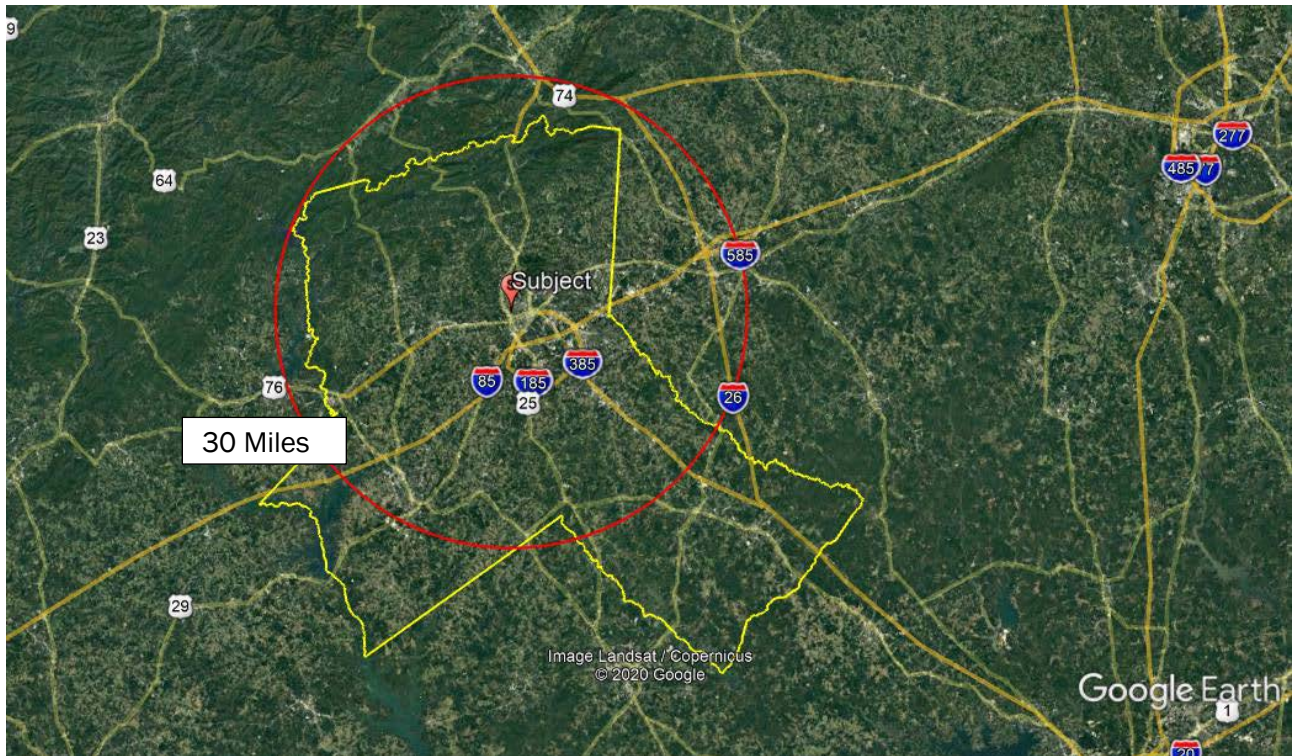


The following map outlines the PMA and identifies the census tracts included within these boundaries.





The following map outlines the MSA.



Source: Google Earth, August 2020

## **D. MARKET AREA ECONOMY**



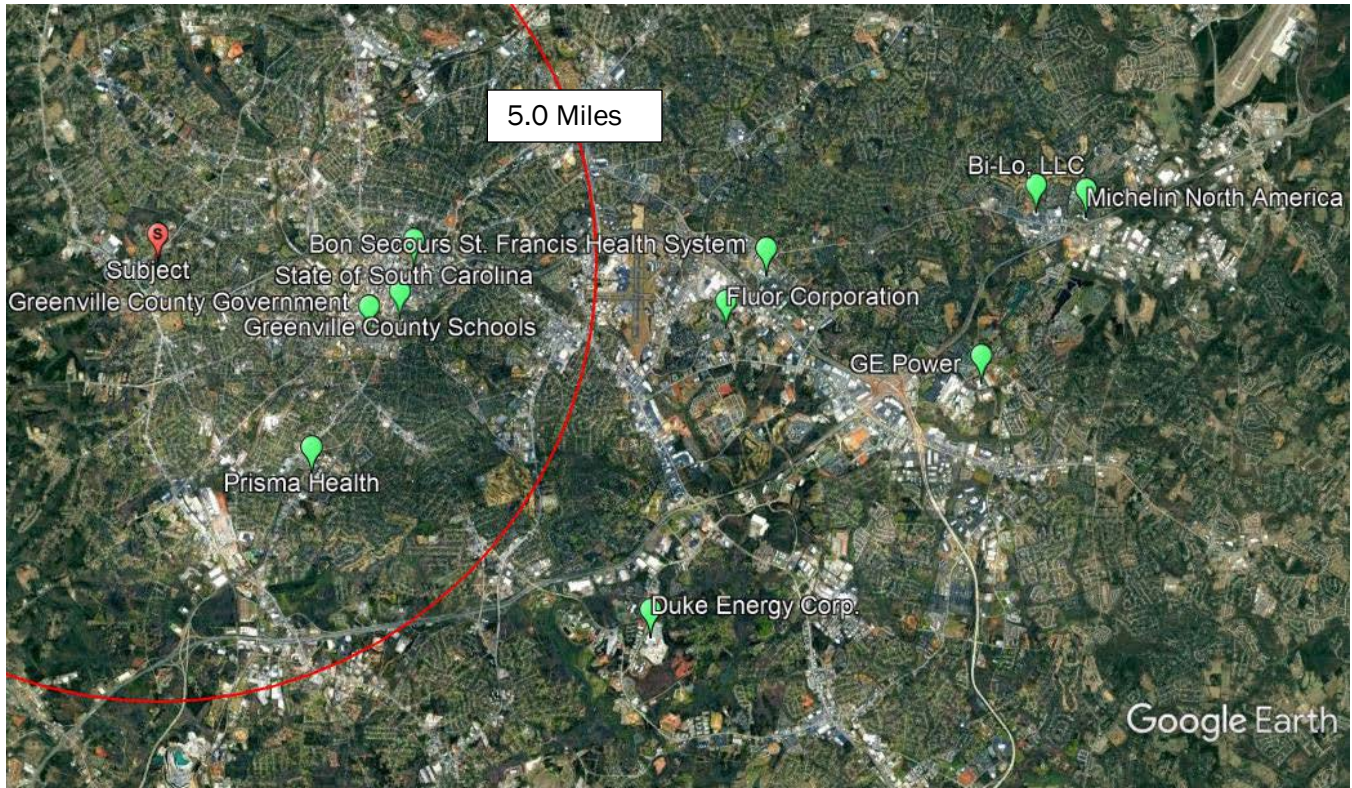
## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

The following table and map details major employers in Greenville County as of June 2020 (the most recent data available).

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

Source: Greenville Area Development Corporation, retrieved 6/2020



Source: GoogleEarth, August 2020

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

presence of waiting lists at the affordable comparable properties, the availability of housing for low to very low-income employees of these major employers is restricted.

**Employment by Industry**

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

**2019 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,387	13.4%	22,612,482	14.1%
Manufacturing	8,203	13.1%	16,057,876	10.0%
Retail Trade	5,999	9.6%	17,127,172	10.7%
Accommodation/Food Services	5,943	9.5%	11,738,765	7.3%
Educational Services	5,254	8.4%	14,565,802	9.1%
Construction	4,995	8.0%	11,245,975	7.0%
Prof/Scientific/Tech Services	4,754	7.6%	11,744,228	7.3%
Admin/Support/Waste Mgmt Svcs	3,598	5.7%	6,106,184	3.8%
Other Services	3,192	5.1%	8,141,078	5.1%
Transportation/Warehousing	2,199	3.5%	7,876,848	4.9%
Wholesale Trade	2,175	3.5%	4,183,931	2.6%
Finance/Insurance	1,754	2.8%	7,377,311	4.6%
Information	1,563	2.5%	3,157,650	2.0%
Arts/Entertainment/Recreation	1,359	2.2%	3,332,132	2.1%
Real Estate/Rental/Leasing	1,202	1.9%	3,204,043	2.0%
Public Administration	1,186	1.9%	7,828,907	4.9%
Agric/Forestry/Fishing/Hunting	498	0.8%	1,915,709	1.2%
Utilities	318	0.5%	1,276,400	0.8%
Mining	79	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	8	0.0%	237,307	0.1%
<b>Total Employment</b>	<b>62,666</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 36 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the public administration, finance/insurance, and educational services industries.

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

**2000-2019 CHANGE IN EMPLOYMENT - PMA**

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	5,623	9.5%	8,387	13.4%	2,764	2.6%
Manufacturing	11,542	19.4%	8,203	13.1%	-3,339	-1.5%
Retail Trade	7,231	12.2%	5,999	9.6%	-1,232	-0.9%
Accommodation/Food Services	4,315	7.3%	5,943	9.5%	1,628	2.0%
Educational Services	5,654	9.5%	5,254	8.4%	-400	-0.4%
Construction	5,261	8.9%	4,995	8.0%	-266	-0.3%
Prof/Scientific/Tech Services	2,405	4.0%	4,754	7.6%	2,349	5.1%
Admin/Support/Waste Mgmt Svcs	2,520	4.2%	3,598	5.7%	1,078	2.3%
Other Services	3,250	5.5%	3,192	5.1%	-58	-0.1%
Transportation/Warehousing	1,885	3.2%	2,199	3.5%	314	0.9%
Wholesale Trade	2,241	3.8%	2,175	3.5%	-66	-0.2%
Finance/Insurance	1,973	3.3%	1,754	2.8%	-219	-0.6%
Information	1,668	2.8%	1,563	2.5%	-105	-0.3%
Arts/Entertainment/Recreation	754	1.3%	1,359	2.2%	605	4.2%
Real Estate/Rental/Leasing	912	1.5%	1,202	1.9%	290	1.7%
Public Administration	1,411	2.4%	1,186	1.9%	-225	-0.8%
Agric/Forestry/Fishing/Hunting	264	0.4%	498	0.8%	234	4.7%
Utilities	446	0.8%	318	0.5%	-128	-1.5%
Mining	31	0.1%	79	0.1%	48	8.1%
Mgmt of Companies/Enterprises	0	0.0%	8	0.0%	8	0.0%
<b>Total Employment</b>	<b>59,386</b>	<b>100.0%</b>	<b>62,666</b>	<b>100.0%</b>	<b>3,280</b>	<b>0.3%</b>

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

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

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

Total employment in the PMA increased at an annualized rate of 0.3 percent between 2000 and 2019. The industries which expanded most substantially during this period include healthcare/social assistance, prof/scientific/tech services, and accommodation/food services. Conversely, the manufacturing, retail trade, and educational services sectors experienced the least growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

**Manufacturing Sector Trends**

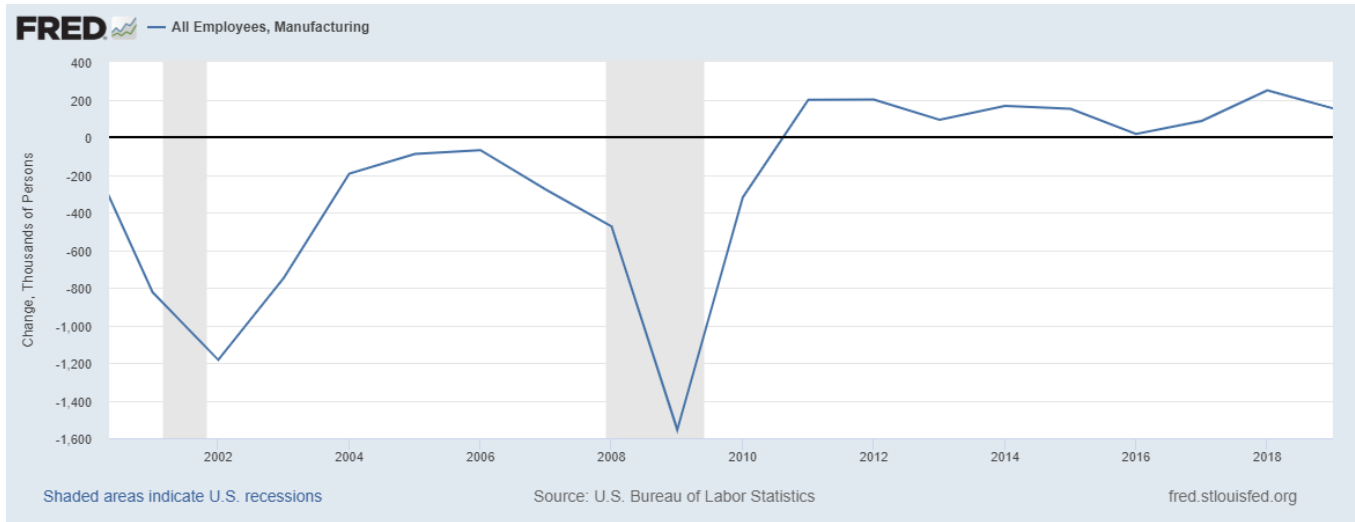
In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion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

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and

projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

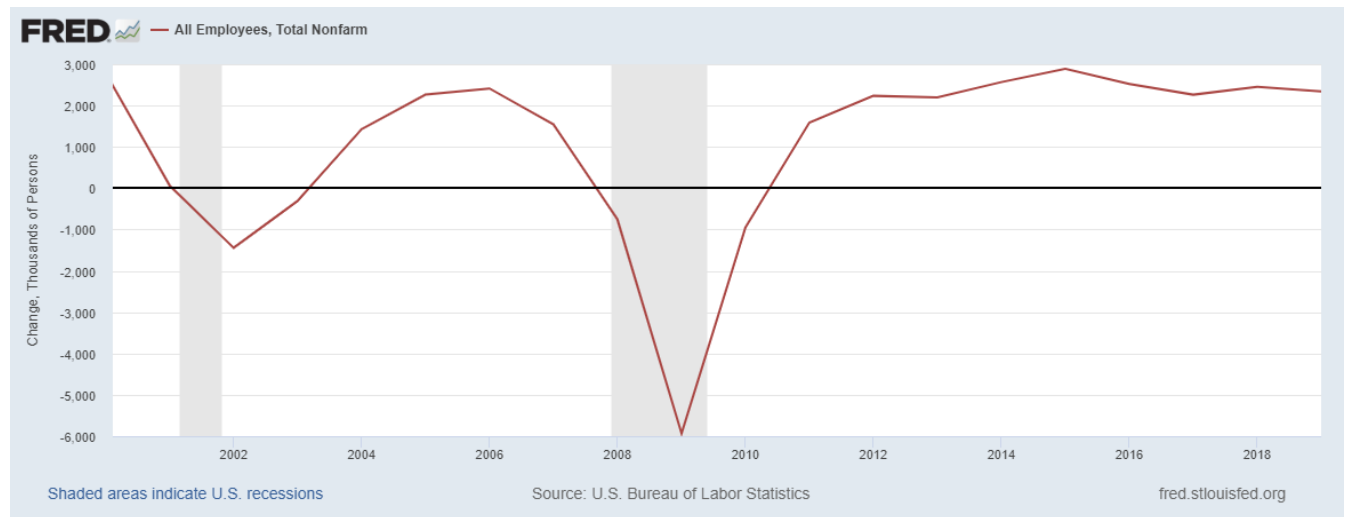
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment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

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



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

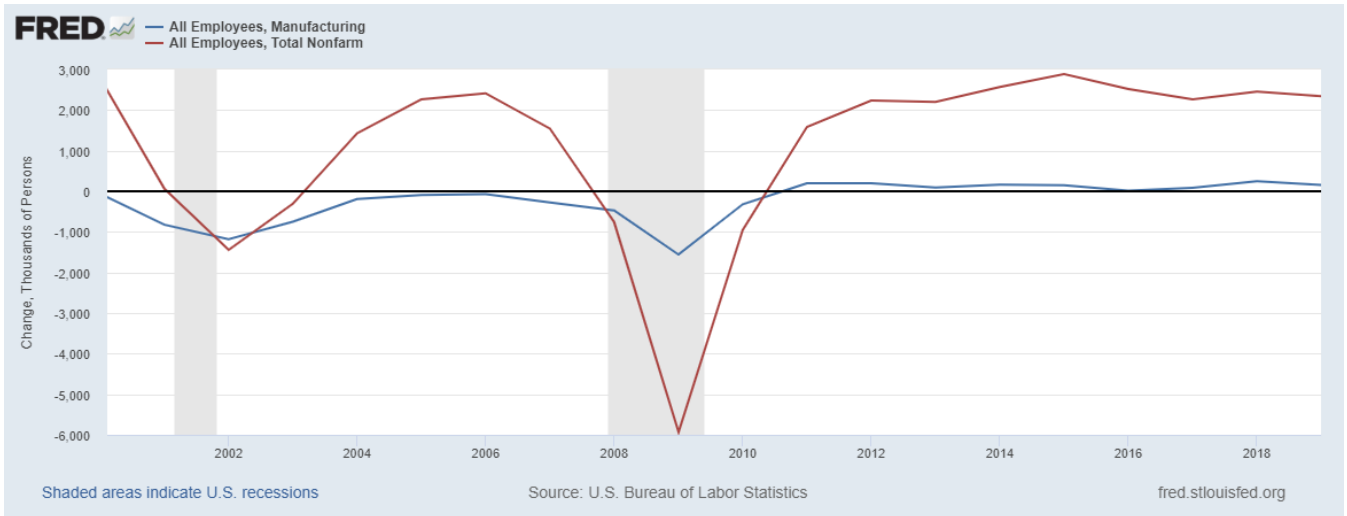
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



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

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

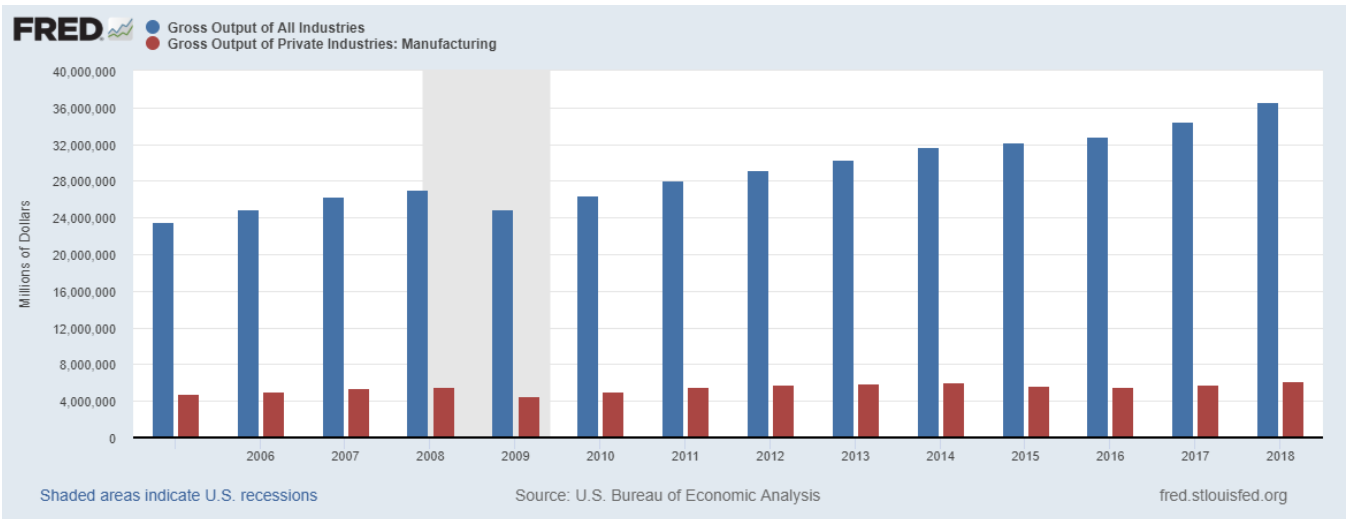




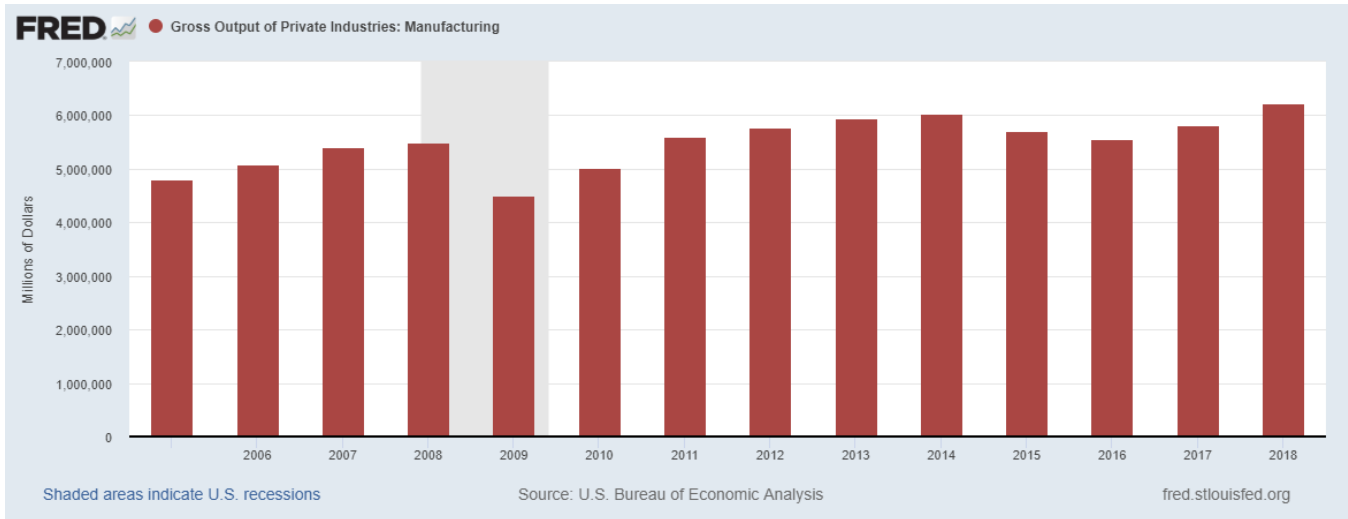
Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

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

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



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



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

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

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe the heavy reliance on the manufacturing sector makes this area more vulnerable to downturns in the local economy. However, the area has fared well over the last decade with continued growth year over year.

### Expansions/Contractions

The following table illustrates the contractions to the economy of the PMA provided by the South Carolina Department of Employment and Workforce between 2017 and August 2020. Jobs affected represent job losses. It should be noted that there have been no WARN notices posted since early April, which is peculiar given the ongoing COVID-19 pandemic.

#### WARN LISTINGS GREENVILLE COUNTY, SC 2017-2020

Company	Industry	Employees Affected	Layoff Date
Asbury Automotive Group	Automotive	96	4/3/2020
Halls on the Creek	Accommodation/Food Services	132	3/18/2020
Hilton Greenville	Accommodation/Food Services	67	3/14/2020
Preserve at Verdae	Arts/Entertainment/Recreation	52	3/12/2020
Greenville Embassy Suites	Accommodation/Food Services	137	3/12/2020
Charter Communications	Professional/Scientific/Technical Services	80	9/12/2019
Bon Secours Mercy Health	Healthcare/Social Assistance	60	5/31/2019
VF Jeanswear Limited	Retail	108	4/13/2019
<b>Total</b>		<b>782</b>	

Source: SC WARN Notification Report, August 2020



**THE ASSEMBLY PHASE II – GREENVILLE, SC – APPLICATION MARKET STUDY**

As illustrated in the above table, there have been approximately 782 employees in the area impacted by layoffs or closures since 2017.

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

**EMPLOYMENT EXPANSIONS IN GREENVILLE COUNTY, SC**

Company	Sector	New Investment	Date	Jobs Created
Axiscades	Professional/Scientific/Technical Services	\$0	6/2/2020	15
abatUS	Manufacturing	\$10,000,000	2/24/2020	35
Prodigy Cabinetry	Manufacturing	\$2,500,000	2/12/2020	80
Material Sciences LLC	Manufacturing	\$4,200,000	1/30/2020	34
Refresco	Manufacturing	\$0	1/16/2020	25
Pierburg US, LLC	Manufacturing	\$27,000,000	12/19/2019	95
Global Lending Services LLC	Automotive	\$4,200,000	12/18/2019	669
98 Ventures	Professional Services	\$600,000	12/5/2019	150
MSI Mold Builders	Manufacturing	\$2,500,000	12/3/2019	6
T&S Brass and Bronze Works, Inc	Manufacturing	\$10,300,000	9/29/2019	22
Accurate Brazing	Manufacturing	\$13,000,000	7/17/2019	8
Alo	Manufacturing	\$6,000,000	7/8/2019	44
Kimura, Inc	Manufacturing	\$4,000,000	6/17/2019	25
Getronics	Professional Services	\$1,630,000	6/11/2019	500
Lucideon M+P	Manufacturing	\$7,500,000	5/1/2019	28
Multi-Pack	Manufacturing	\$16,300,000	4/2/2019	72
InvestiNet	Professional Services	\$2,100,000	3/5/2019	85
Fuyao North America	Manufacturing	\$16,100,000	1/17/2019	70
Koops, Inc.	Manufacturing	\$2,200,000	5/30/2018	20
EAS Change Systems	Manufacturing	\$0	4/17/2018	20
Grace Hill, Inc.	Professional Services	\$0	3/15/2018	53
Zylo Therapeutics	Manufacturing	\$0	1/11/2018	30
Bo Parts	Manufacturing	\$4,100,000	8/23/2017	100
Bonafide Kayaks	Manufacturing	\$2,000,000	8/9/2017	76
Kloeckner Metals	Manufacturing	\$11,300,000	7/19/2017	19
Softbox Systems	Packaging	\$0	6/16/2017	70
Moore's Food Resources	Manufacturing	\$15,000,000	5/2/2017	182
JSI Store Fixtures Inc.	Manufacturing	\$2,100,000	4/28/2017	97
Caristrap International	Manufacturing	\$5,500,000	4/27/2017	100
Stren-Flex	Manufacturing	\$1,000,000	4/12/2017	25
MP Husky	Manufacturing	\$0	3/15/2017	50
AVX Corporation	Manufacturing	\$35,000,000	3/8/2017	100
Verizon Wireless	Telecommunications	\$3,500,000	2/16/2017	260
Sencorables LLC	Manufacturing	\$3,500,000	2/14/2017	25
BB&T	Financial Services	\$30,000,000	2/6/2017	0
Response Packaging	Manufacturing	\$5,000,000	1/26/2017	100
	<b>Total</b>	<b>\$248,130,000</b>		<b>3,290</b>

Source: Greenville Area Development Corporation, 8/2020

As discussed, there have been five recent WARN notices filed in Greenville County. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past five months there has been a sharp and

dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. The State of South Carolina moved into the third phase of its reopening on September 1, 2020. The third phase of reopening allows gyms, museums, movie theaters and more to resume some operations. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

### Employment and Unemployment Trends

The table below illustrates the employment and unemployment rate for the MSA from 2004 to June 2020 (year to date).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area					USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	355,309	-	6.4%	-	139,252,000	-	5.5%	-
2005	360,541	1.5%	6.2%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	368,184	2.1%	5.9%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	376,704	2.3%	5.2%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	376,183	-0.1%	6.0%	0.8%	145,363,000	-0.5%	5.8%	1.2%
2009	355,611	-5.5%	10.5%	4.5%	139,878,000	-3.8%	9.3%	3.5%
2010	349,376	-1.8%	10.4%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	357,981	2.5%	9.4%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	364,866	1.9%	8.2%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	374,313	2.6%	6.7%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	383,514	2.5%	5.7%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	396,367	3.4%	5.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	402,554	1.6%	4.5%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	408,080	1.4%	3.8%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	416,533	2.1%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	424,260	1.9%	2.6%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	412,029	-2.9%	6.8%	4.3%	146,895,429	-6.8%	8.8%	5.1%
Jun-2019	425,430	-	2.9%	-	157,828,000	-	3.8%	-
Jun-2020	414,022	-2.7%	8.4%	5.5%	142,811,000	-9.5%	11.2%	7.4%

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

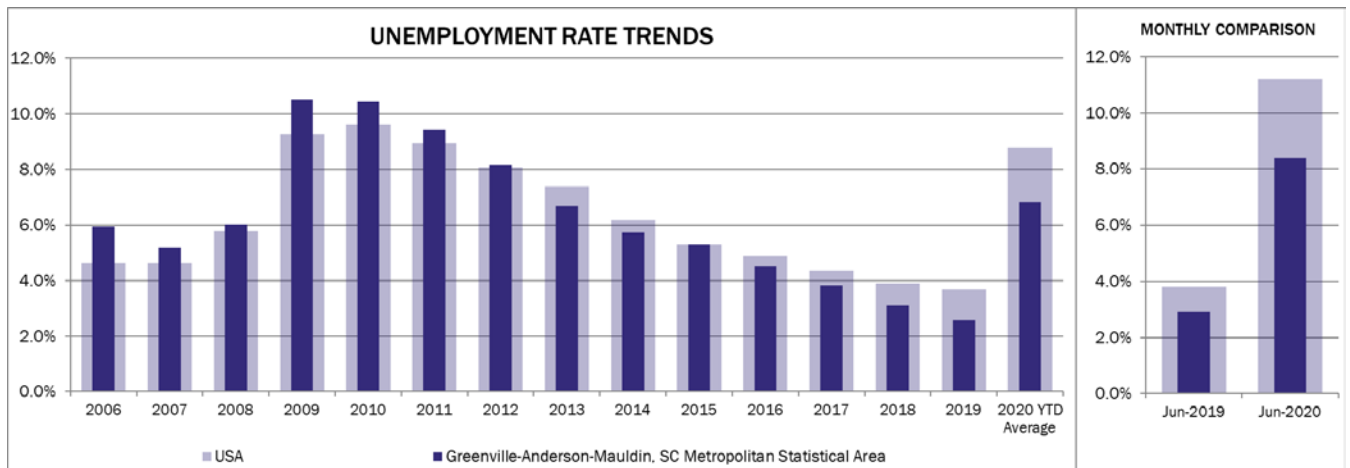
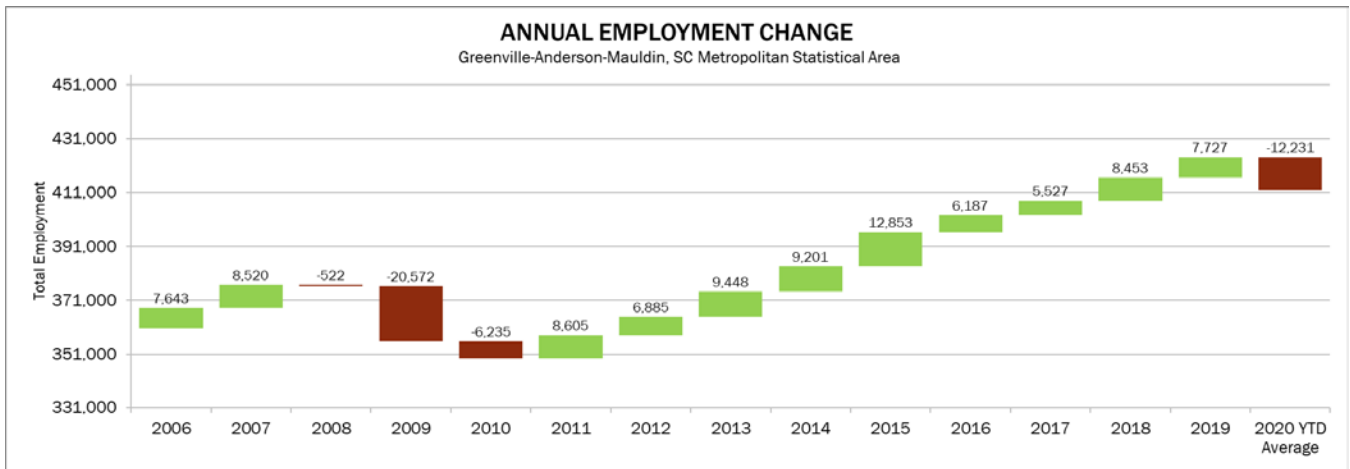
\*2020 data is through June

Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below record levels, and declined 2.7 percent over the past year, compared to a 9.5 percent decline across the overall nation, due to the COVID-19 pandemic. Given that total employment in the MSA was at a post-recessionary record and local employment growth was strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As illustrated, the MSA has experienced fewer losses on a percentage basis since the onset of COVID-19 in March 2020 compared to the nation as a whole.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.4 percent, lower than the current national unemployment rate of 11.2 percent. The COVID-19 coronavirus has caused an

international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. In the state of South Carolina, a stay at home order was issued on April 6<sup>th</sup> and was lifted on May 4<sup>th</sup>. As of the date of this report, some restrictions regarding gatherings and businesses remain in effect. We expect economic conditions to improve once restrictions are lifted. Greenville County has not been significantly impacted by COVID-19. According to Worldometers.info as of September 9, there are currently 125,607 COVID-19 cases and 2,907 deaths in South Carolina, of which 12,602 cases and 253 deaths are in Greenville County. According a WalletHub analysis dated June 8, 2020, South Carolina was ranked number 19 out of the 51 states and the District of Columbia for most recovered since the start of the COVID-19 crisis, which is based on unemployment claims.

The tables below provide more illustration of the changes in employment and unemployment rate trends in the MSA.



### Housing and Economy

There are 42 LIHTC and subsidized properties in Greenville and the surrounding PMA. The availability of housing for low to very low-income renters is considered good.

According to RealtyTrac’s July 2020 estimates, the city experienced a foreclosure rate of one in every 7,224 housing units. Greenville County experienced a higher foreclosure rate compared to the city and experienced a foreclosure rate of one in every 6,304 housing units in July 2020. The state of South Carolina had a

foreclosure rate of one in every 7,238 housing units, a rate similar to Greenville and below Greenville County.

## COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2019. The average travel time in the PMA is 22 minutes. Approximately 71 percent of households within the PMA have commute times of less than 24 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,918	3.5%
Travel Time 5-9 min	6,685	12.3%
Travel Time 10-14 min	9,769	18.0%
Travel Time 15-19 min	12,013	22.2%
Travel Time 20-24 min	8,347	15.4%
Travel Time 25-29 min	3,217	5.9%
Travel Time 30-34 min	5,951	11.0%
Travel Time 35-39 min	1,352	2.5%
Travel Time 40-44 min	1,218	2.2%
Travel Time 45-59 min	2,315	4.3%
Travel Time 60-89 min	733	1.4%
Travel Time 90+ min	708	1.3%
<b>Weighted Average</b>	<b>22 minutes</b>	

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

## CONCLUSION

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 36 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Total employment in the MSA was at a post-recessionary record and local employment growth was strong through the end of 2019. The MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. In the state of South Carolina, a stay at home order was issued on April 6<sup>th</sup> and was lifted on May 4<sup>th</sup>. As of the date of this report, some restrictions regarding gatherings and businesses remain in effect. We expect economic conditions to improve once restrictions are lifted. Greenville County has not been significantly impacted by COVID-19. According to Worldometers.info as of September 9, there are currently 125,607 COVID-19 cases and 2,907 deaths in South Carolina, of which 12,602 cases and 253 deaths are in Greenville County. According a WalletHub analysis dated June 8, 2020, South Carolina was ranked number 19 out of the 51 states and the District of Columbia for most recovered since the start of the COVID-19 crisis, which is based on unemployment claims.



# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

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

#### POPULATION

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	125,075	-	726,686	-	281,250,431	-
2010	117,954	-0.6%	824,112	1.3%	308,745,538	1.0%
2019	134,095	1.5%	923,686	1.3%	332,417,793	0.8%
Projected Mkt Entry February 2022	139,130	1.5%	952,602	1.2%	339,170,528	0.8%
2024	143,840	1.5%	979,653	1.2%	345,487,602	0.8%

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

#### POPULATION BY AGE IN 2019

Age Cohort	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	8,489	6.3%	54,469	5.9%	19,910,625	6.0%
5-9	8,443	6.3%	56,911	6.2%	20,403,851	6.1%
10-14	8,113	6.1%	57,586	6.2%	20,943,945	6.3%
15-19	8,025	6.0%	59,277	6.4%	21,063,657	6.3%
20-24	9,457	7.1%	62,627	6.8%	22,226,943	6.7%
25-29	9,964	7.4%	60,596	6.6%	23,947,414	7.2%
30-34	9,607	7.2%	59,111	6.4%	22,590,667	6.8%
35-39	9,112	6.8%	59,159	6.4%	21,864,602	6.6%
40-44	8,081	6.0%	55,737	6.0%	19,913,297	6.0%
45-49	8,116	6.1%	59,211	6.4%	20,647,083	6.2%
50-54	8,053	6.0%	59,390	6.4%	20,930,948	6.3%
55-59	8,608	6.4%	63,564	6.9%	22,429,066	6.7%
60-64	8,149	6.1%	59,527	6.4%	20,971,686	6.3%
65-69	6,992	5.2%	52,139	5.6%	18,029,377	5.4%
70-74	5,518	4.1%	41,766	4.5%	14,131,085	4.3%
75-79	3,873	2.9%	27,922	3.0%	9,484,194	2.9%
80-84	2,538	1.9%	17,332	1.9%	6,213,244	1.9%
85+	2,955	2.2%	17,365	1.9%	6,716,109	2.0%
<b>Total</b>	<b>134,093</b>	<b>100.0%</b>	<b>923,689</b>	<b>100.0%</b>	<b>332,417,793</b>	<b>100.0%</b>

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

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, population growth in

the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased significantly between 2010 and 2019, and grew at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.5 percent through 2024, slightly above the MSA and above the overall nation. The population in the PMA in 2019 was concentrated most heavily in the age groups of 25 to 29 and 30 to 34. Through market entry these age groups will continue to have the highest representation in the PMA.

## HOUSEHOLD TRENDS

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

#### HOUSEHOLDS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	50,127	-	282,776	-	105,409,439	-
2010	47,484	-0.5%	321,070	1.4%	116,716,296	1.1%
2019	54,554	1.6%	359,781	1.3%	125,168,557	0.8%
Projected Mkt Entry February 2022	56,730	1.5%	371,033	1.2%	127,452,743	0.7%
2024	58,766	1.5%	381,559	1.2%	129,589,563	0.7%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.37	-	2.49	-	2.59	-
2010	2.34	-0.1%	2.49	0.0%	2.58	-0.1%
2019	2.36	0.1%	2.50	0.0%	2.59	0.1%
Projected Mkt Entry February 2022	2.36	0.0%	2.50	0.0%	2.60	0.1%
2024	2.36	0.0%	2.51	0.0%	2.60	0.1%

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

#### POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,277.00	-	23,341.00	-	7,772,539.00	-
2010	6,754.00	0.8%	23,117.00	-0.1%	8,043,577.00	0.3%
2019	5,357.00	-2.2%	23,163.00	0.0%	8,093,640.00	0.1%
Projected Mkt Entry February	5,357.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%
2024	5,357.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%

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

The total number of households in the PMA increased moderately between 2010 and 2019, while the MSA and nation experienced slightly slower and slower household growth, respectively, over the over the same

time period. Through market entry date and 2024, the total number of households in the PMA is expected to continue to increase, at a rate slightly above the MSA and above the nation. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased in the PMA, MSA, and nation between 2000 and 2019. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	29,716	59.3%	20,411	40.7%
2019	28,026	51.4%	26,528	48.6%
Projected Mkt Entry February 2022	28,952	51.0%	27,778	49.0%
2024	29,818	50.7%	28,948	49.3%

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

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

### Household Income Distribution

The following table depicts household income in the PMA in 2019, market entry, and 2024.

Income Cohort	HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,205	11.4%	6,285	11.1%	6,359	10.8%
\$10,000-19,999	9,401	17.2%	9,413	16.6%	9,424	16.0%
\$20,000-29,999	7,984	14.6%	8,141	14.3%	8,287	14.1%
\$30,000-39,999	6,233	11.4%	6,462	11.4%	6,677	11.4%
\$40,000-49,999	4,509	8.3%	4,706	8.3%	4,891	8.3%
\$50,000-59,999	3,539	6.5%	3,743	6.6%	3,934	6.7%
\$60,000-74,999	4,502	8.3%	4,615	8.1%	4,721	8.0%
\$75,000-99,999	4,561	8.4%	4,877	8.6%	5,172	8.8%
\$100,000-124,999	2,544	4.7%	2,842	5.0%	3,121	5.3%
\$125,000-149,999	1,583	2.9%	1,723	3.0%	1,853	3.2%
\$150,000-199,999	1,569	2.9%	1,743	3.1%	1,906	3.2%
\$200,000+	1,924	3.5%	2,181	3.8%	2,421	4.1%
<b>Total</b>	<b>54,554</b>	<b>100.0%</b>	<b>56,730</b>	<b>100.0%</b>	<b>58,766</b>	<b>100.0%</b>

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

The Subject’s units will target households earning between \$27,257 and \$36,000. As the table above depicts, approximately 26.1 percent of households in the PMA earned between \$20,000 and \$39,999 in 2019. Many households within these income cohorts will provide support for the Subject.



### Renter Household Income Distribution

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,757	17.9%	4,827	17.4%	4,893	16.9%
\$10,000-19,999	5,773	21.8%	5,803	20.9%	5,832	20.1%
\$20,000-29,999	4,493	16.9%	4,637	16.7%	4,772	16.5%
\$30,000-39,999	3,136	11.8%	3,281	11.8%	3,416	11.8%
\$40,000-49,999	1,997	7.5%	2,164	7.8%	2,321	8.0%
\$50,000-59,999	1,278	4.8%	1,391	5.0%	1,496	5.2%
\$60,000-74,999	1,598	6.0%	1,695	6.1%	1,786	6.2%
\$75,000-99,999	1,367	5.2%	1,502	5.4%	1,629	5.6%
\$100,000-124,999	843	3.2%	982	3.5%	1,112	3.8%
\$125,000-149,999	553	2.1%	625	2.3%	693	2.4%
\$150,000-199,999	361	1.4%	411	1.5%	457	1.6%
\$200,000+	372	1.4%	459	1.7%	541	1.9%
<b>Total</b>	<b>26,528</b>	<b>100.0%</b>	<b>27,778</b>	<b>100.0%</b>	<b>28,948</b>	<b>100.0%</b>

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

Renter households with incomes between \$20,000 and \$39,999 represent 28.8 percent of the renter households in the PMA in 2019. This share is expected to remain relatively stable at 28.5 percent through market entry.

### Renter Households by Number of Persons in the Household

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

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

Household Size	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	10,899	41.1%	11,467	41.3%	11,998	41.4%
2 Persons	6,807	25.7%	7,081	25.5%	7,337	25.3%
3 Persons	3,934	14.8%	4,122	14.8%	4,297	14.8%
4 Persons	2,438	9.2%	2,556	9.2%	2,666	9.2%
5+ Persons	2,450	9.2%	2,553	9.2%	2,650	9.2%
<b>Total Households</b>	<b>26,528</b>	<b>100%</b>	<b>27,778</b>	<b>100%</b>	<b>28,948</b>	<b>100%</b>

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

Approximately 58.9 percent of renter households resided in a two to five-person household in the PMA in 2019. Over the next five years, this percentage is projected to remain generally stable at 58.7 percent.

## CONCLUSION

The population in the PMA increased by 7.2 percent between 2000 and 2019, compared to the 27.1 percent increase in the regional MSA and 18.2 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2019, and is estimated to be 48.6 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 47 percent of the national median income in 2000 to 69 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

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

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

### 3. Minimum and Maximum Income Levels

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$27,257	\$36,000
2BR	\$32,434	\$40,500
3BR	\$37,989	\$48,540



## 4. Demand

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

### 4a. Demand from New Renter Households

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

### 4b. Demand from Existing Households

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

### 4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to South Carolina Housing, there have been two projects awarded LIHTC funding in the Subject’s PMA from 2016 to present.

- **Pleasantburg Senior Apartments** was allocated LIHTC funding in 2018 for the construction of 24 one-bedroom and 14 two-bedroom units restricted to seniors, located 5.0 miles from the Subject site. This property is under construction, and is expected to be completed in 2021. However, as the property will be restricted to seniors, we do not believe this property will be directly competitive with the Subject. However, we have deducted these units from our demand analysis as senior households are a subset of the general population and this property offers similar unit types to the Subject.
- **Westridge Apartments** was allocated LIHTC funding in 2017 for the construction of six one-bedroom, 34 two-bedroom, and 14 three-bedroom units for families, located 0.4 miles west of the Subject site. This property was completed in 2019, and has been used as a comparable within this report. We believe this property will be directly competitive with the Subject. However, as this property is stabilized and included in our list of existing properties, we have not deducted these units as new construction units.

## 5. Method – Capture Rates

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

**60% AMI**

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

Minimum Income Limit		\$27,257		Maximum Income Limit		\$48,540	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	70			5.6%	\$0	0.0%
\$10,000-19,999	30	2.4%	\$0	0.0%	0		
\$20,000-29,999	144	11.5%	\$2,741	27.4%	40		
\$30,000-39,999	145	11.6%	\$9,999	100.0%	145		
\$40,000-49,999	167	13.4%	\$8,541	85.4%	143		
\$50,000-59,999	113	9.0%	\$0	0.0%	0		
\$60,000-74,999	97	7.8%	\$0	0.0%	0		
\$75,000-99,999	135	10.8%	\$0	0.0%	0		
\$100,000-124,999	139	11.1%	\$0	0.0%	0		
\$125,000-149,999	72	5.8%	\$0	0.0%	0		
\$150,000-199,999	50	4.0%	\$0	0.0%	0		
\$200,000+	87	7.0%	\$0	0.0%	0		
<b>Total</b>	<b>1,250</b>	<b>100.0%</b>		<b>26.2%</b>	<b>327</b>		

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

Minimum Income Limit		\$27,257		Maximum Income Limit		\$48,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,757			17.9%	\$0	0.0%
\$10,000-19,999	5,773	21.8%	\$0	0.0%	0		
\$20,000-29,999	4,493	16.9%	\$2,741	27.4%	1,232		
\$30,000-39,999	3,136	11.8%	\$9,999	100.0%	3,136		
\$40,000-49,999	1,997	7.5%	\$8,541	85.4%	1,706		
\$50,000-59,999	1,278	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,598	6.0%	\$0	0.0%	0		
\$75,000-99,999	1,367	5.2%	\$0	0.0%	0		
\$100,000-124,999	843	3.2%	\$0	0.0%	0		
\$125,000-149,999	553	2.1%	\$0	0.0%	0		
\$150,000-199,999	361	1.4%	\$0	0.0%	0		
\$200,000+	372	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>26,528</b>	<b>100.0%</b>		<b>22.9%</b>	<b>6,073</b>		

**ASSUMPTIONS - @60%**

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

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

Income Target Population	@60%
New Renter Households PMA	1,250
Percent Income Qualified	26.2%
<b>New Renter Income Qualified Households</b>	<b>327</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	26,528
Income Qualified	22.9%
Income Qualified Renter Households	6,073
Percent Rent Overburdened Prj Mrkt Entry February 2022	44.2%
<b>Rent Overburdened Households</b>	<b>2,684</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,073
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>106</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,791
Total New Demand	327
<b>Total Demand (New Plus Existing Households)</b>	<b>3,118</b>

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

**By Bedroom Demand**

One Person	41.3%	1,287
Two Persons	25.5%	795
Three Persons	14.8%	463
Four Persons	9.2%	287
Five Persons	9.2%	287
<b>Total</b>	<b>100.0%</b>	<b>3,118</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1158
Of two-person households in 1BR units	20%	159
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	129
Of two-person households in 2BR units	80%	636
Of three-person households in 2BR units	60%	278
Of four-person households in 2BR units	30%	86
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	185
Of four-person households in 3BR units	40%	115
Of five-person households in 3BR units	50%	143
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	86
Of five-person households in 4BR units	50%	143
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,118</b>

	<b>Total Demand (Subject Unit Types)</b>		<b>Additions to Supply</b>		<b>Net Demand</b>
0 BR	-	-	-	=	-
1 BR	1,317	-	24	=	1,293
2 BR	1,128	-	14	=	1,114
3 BR	443	-	0	=	443
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,888</b>		<b>38</b>		<b>2,850</b>

	<b>Developer's Unit Mix</b>		<b>Net Demand</b>		<b>Capture Rate</b>
0 BR	-	/	-	=	-
1 BR	36	/	1,293	=	2.8%
2 BR	72	/	1,114	=	6.5%
3 BR	36	/	443	=	8.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>144</b>		<b>2,850</b>		<b>5.1%</b>



The table below illustrates the LIHTC properties in the Primary Market Area.

**EXISTING AFFORDABLE PROPERTIES IN PMA**

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units
Berea Heights Apartments	LIHTC	Family	72	28
Jamestown Pointe	LIHTC	Family	134	101
The Assembly	LIHTC/HOME	Family	240	190
West Ridge	LIHTC	Family	54	27
August Hills Apartments	LIHTC	Family	277	277
Arcadia Hills	LIHTC	Family	92	92
Avalon	LIHTC	Family	72	72
Azalea Place	LIHTC	Family	54	54
Berkley Pointe Apartments	LIHTC	Family	185	185
Brookside Gardens	LIHTC	Senior	55	55
Charleston Place	LIHTC	Senior	40	40
Clark St Commons	LIHTC	Family	96	96
Cloverfield Estates	LIHTC	Family	48	48
Cypress Cove	LIHTC	Disabled	48	48
Evergreen Place	LIHTC	Family	168	168
Forest View @ Heritage	LIHTC	Family	72	72
Landwood Ridge Apts	LIHTC	Senior	48	48
Laurel Oaks Apts	LIHTC	Senior	66	66
Magnolia Place Apts	LIHTC	Family	48	48
Manor At West Greenville	LIHTC	Senior	55	55
Mulberry Court Apts	LIHTC	Family	42	42
Nichol Town Green	LIHTC	Family	96	96
Old Mill Apts	LIHTC	Family	78	78
Parker At Cone	LIHTC	Family	64	64
Parkside At Verdae	LIHTC	Family	56	56
The Heritage At Sliding Rock	LIHTC	Senior	60	60
The Parker At Cone	LIHTC	Family	160	160
<b>Totals</b>			<b>2,480</b>	<b>2,326</b>

As shown above, there are 2,326 competitive LIHTC units in the PMA. However, as the Subject will only include units at 60 percent of AMI, we have assumed approximately half of the above total LIHTC units will be directly competitive with the Subject, for a total of 1,163 units. These units have been deducted from our analysis.

**Conclusions**

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

- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. Property managers at area apartments in the PMA indicated that approximately 10 percent of residents are from the areas outside the PMA. Therefore, we conservatively estimated that approximately 10 percent of the Subject’s residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is somewhat conservative.

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

**DEMAND AND NET DEMAND**

	HH at @60% AMI (\$27,257 to \$48,540)	Overall Demand
Demand from New Households (age and income appropriate)	327	327
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	2,684	2,684
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	106	106
<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>3,118</b>	<b>3,118</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
<b>Equals Total Demand</b>	<b>3,118</b>	<b>3,118</b>
<b>Less</b>	<b>-</b>	<b>-</b>
New Supply	38	38
<b>Equals Net Demand</b>	<b>3,080</b>	<b>3,080</b>

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	\$27,257	\$36,000	36	1,317	722	595	6.0%
1BR Overall	\$27,257	\$36,000	36	1,317	722	595	6.0%
2BR @60%	\$32,424	\$40,500	72	1,128	363	765	9.4%
2BR Overall	\$32,424	\$40,500	72	1,128	363	765	9.4%
3BR @60%	\$37,989	\$48,540	36	443	116	327	11.0%
3BR Overall	\$37,989	\$48,540	36	443	116	327	11.0%
Overall			144	2,888	1,201	1,687	8.5%

As the analysis illustrates, the Subject’s overall capture rate is 8.5 percent. The capture rates by unit type vary from 6.0 to 11.0 percent.

**Absorption Rate**

The following table details absorption information for six recently constructed properties located within northwestern South Carolina.

ABSORPTION					
Property Name	Rent	Location	Year	Total Units	Absorption (units/month)
Waterleaf At Keys Crossing	Market	Greenville	2020	241	29
Legacy Haywood	Market	Greenville	2020	244	28
The Assembly Phase I	LIHTC/HOME	Greenville	2017	240	36
Peachtree Senior Village	LIHTC	Liberty	2017	40	13
Willis Trace	LIHTC	Spartanburg	2016	28	28
Main And Stone	Market	Greenville	2016	292	15

We obtained absorption data from six properties located between 0.1 and 18 miles from the Subject site. These properties reported absorption rates ranging from 13 to 36 units per month, with an overall average of 25 units per month. Phase I of the Subject with 240 units was fully occupied in 6.5 months after opening in July of 2017, for an absorption pace of 36 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately five months.

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## **G. SUPPLY ANALYSIS**

## **SURVEY OF COMPARABLE PROJECTS**

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

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

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

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



EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Number of Units	Vacancy Rate	Reason for Exclusion
Ahepa 242	Section 8	Senior/Disabled	48	n/a	Tenancy/Subsidized
August Hills Apartments	LIHTC	Family	277	n/a	More Comparable Properties
Arcadia Hills	LIHTC	Family	92	0.0%	More Comparable Properties
Avalon	LIHTC	Family	72	0.0%	More Comparable Properties
Ayres Housing, Inc.	Section 8	Senior/Disabled	16	n/a	Tenancy/Subsidized
Azalea Place	LIHTC	Family	54	n/a	Unable to Contact
Berkley Pointe Apartments	LIHTC	Family	185	0.0%	More Comparable Properties
Boulder Creek	LIHTC / Section 8	Family	200	0.5%	Subsidized
Broadway Apartments	Market	Family	64	n/a	More Comparable Properties
Brockwood Community Association Inc	Section 8	Senior	68	n/a	Tenancy/Subsidized
Brookside Gardens	LIHTC	Senior	55	0.0%	Tenancy
Charleston Place	LIHTC	Senior	40	0.0%	Tenancy
Clark St Commons	LIHTC	Family	96	2.1%	Distance, Unit Types
Cloverfield Estates	LIHTC	Family	48	n/a	Unable to Contact
Cypress Cove	LIHTC	Disabled	48	n/a	Tenancy
Eagle Trace Apartments	Market	Family	308	n/a	Condition
Emerald Commons	Market	Family	106	n/a	Condition
Evergreen Place	LIHTC	Family	168	1.8%	Condition
Fairhill Apartments	Market	Family	80	n/a	Condition
Fairmeadow Townhomes	Market	Family	71	n/a	Condition
Forest View @ Heritage	LIHTC	Family	72	n/a	Unable to Contact
Gandy Allmon Apts. I	Section 8	Senior	40	n/a	Tenancy/Subsidized
Gandy Allmon Manor II	Section 8	Senior/Disabled	20	n/a	Tenancy/Subsidized
Gateway House	Section 8	Senior/Disabled	20	n/a	Tenancy/Subsidized
Greenville Arms, Alp	LIHTC / Section 8	Family	100	4.0%	Subsidized
Greenville Summit	Section 8	Family	101	n/a	Subsidized
Landwood Ridge Apts	LIHTC	Senior	48	n/a	Tenancy
Laurel Oaks Apts	LIHTC	Senior	66	1.5%	Tenancy
Magnolia Place Apts	LIHTC	Family	48	n/a	Unable to Contact
Manor At West Greenville	LIHTC	Senior	55	n/a	Tenancy
Mulberry Court Apts	LIHTC	Family	42	n/a	Unable to Contact
Nichol Town Green	LIHTC	Family	96	n/a	Unable to Contact
Old Mill Apts	LIHTC	Family	78	n/a	Distance, Unit Types
Parker At Cone	LIHTC	Family	64	n/a	Unable to Contact
Parkside At Verdae	LIHTC	Family	56	0.0%	Unable to Contact
Pine Ridge Apartments, Alp	Section 8	Family	48	n/a	Subsidized
Shemwood Crossing	LIHTC / Section 8	Family	200	1.0%	Subsidized
The Heritage At Sliding Rock	LIHTC	Senior	60	n/a	Tenancy
The Lofts of Greenville	Market	Family	190	n/a	More Comparable Properties
The Parker At Cone	LIHTC	Family	160	n/a	Unable to Contact
The Portals, Inc.	Section 8	Senior/Disabled	20	n/a	Tenancy/Subsidized
Towers East Apartments	Section 8	Senior	271	n/a	Subsidized
Woodstream Apartments, Alp	Section 8	Family	112	n/a	Subsidized

**LIHTC Competition**

According to South Carolina Housing, there have been two projects awarded LIHTC funding in the Subject's PMA from 2016 to present.

- **Pleasantburg Senior Apartments** was allocated LIHTC funding in 2018 for the construction of 24 one-bedroom and 14 two-bedroom units restricted to seniors, located 5.0 miles from the Subject site. This property is under construction, and is expected to be completed in 2021. However, as the property will be restricted to seniors, we do not believe this property will be directly competitive with the Subject. However, we have deducted these units from our demand analysis as senior households are a subset of the general population and this property offers similar unit types to the Subject.

- **Westridge Apartments** was allocated LIHTC funding in 2017 for the construction of six one-bedroom, 34 two-bedroom, and 14 three-bedroom units for families, located 0.4 miles west of the Subject site. This property was completed in 2019, and has been used as a comparable within this report. We believe this property will be directly competitive with the Subject. However, as this property is stabilized and included in our list of existing properties, we have not deducted these units as new construction units.

## Pipeline Construction

According to CoStar, there are currently several multifamily developments under construction or proposed in the PMA, detailed in the table below. However, all but one of the developments are expected to be market rate properties, and the one affordable property is expected to be age-restricted, and thus not expected to be directly competitive with the Subject. However, we have deducted these units from our demand analysis as senior households are a subset of the general population and this property offers similar unit types to the Subject.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
101 Allen St	Market	Family	10	0	n/a	Under Construction	2.6 miles
1200 Cedar Lane Rd	Market	Family	125	0	n/a	Under Construction	1.5 miles
408 Jackson	Market	Family	237	0	n/a	Under Construction	2.4 miles
Citisculpt	Market	Family	230	0	n/a	Proposed	2.6 miles
County Square Apartments	Market	Family	1125	0	n/a	Proposed	2.7 miles
Judson Mill	Market	Family	204	0	n/a	Proposed	1.6 miles
New City Court View Townhomes	Market	Family	15	0	n/a	Under Construction	2.2 miles
Pleasantburg Senior	LIHTC	Senior	38	38	2018	Under Construction	5.0 miles
Proposed 25 Unit Townhome Development	Market	Family	25	0	n/a	Proposed	3.0 miles
The McClaren	Market	Family	244	0	n/a	Under Construction	2.3 miles
The Preserve at Logan Park	Market	Family	259	0	n/a	Under Construction	2.6 miles
<b>Totals</b>			<b>2,512</b>	<b>38</b>			

Source: CoStar, September 2020

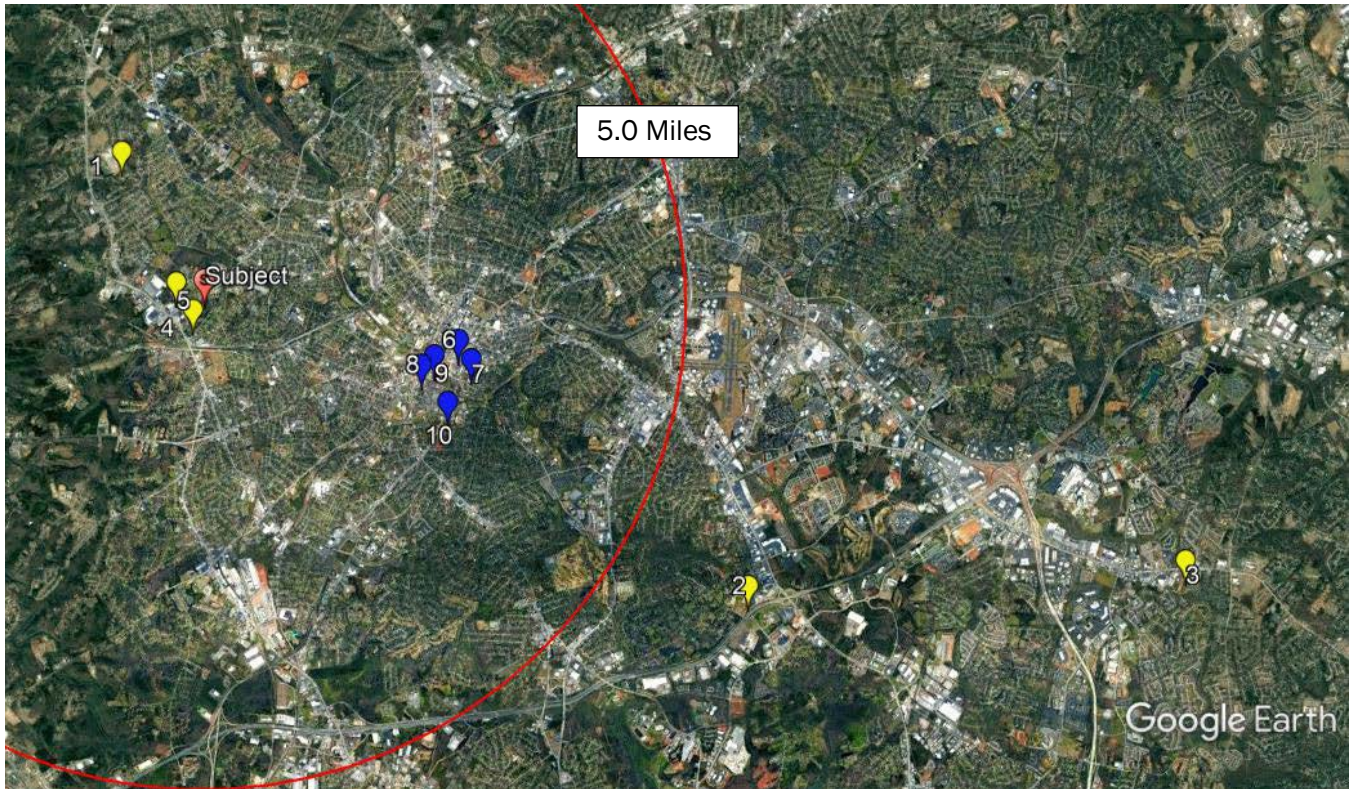
## Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,658 units.

The availability of market data is considered good. The LIHTC comparables are located within 10.6 miles of the Subject and the market rate comparables are located within 3.0 miles of the Subject. All but one of the comparables are located within the PMA, Rocky Creek. However, this comparable exhibits similar condition to the Subject and offers one-bedroom units at 60 percent of AMI, a unit type and AMI level that appears to be rare in the PMA amongst the LIHTC properties. As such, we have included this property as a comparable within this report, despite its distance from the Subject site. Overall, the rental data gathered from the market is considered sufficient to support the conclusions. The Subject will not offer rental assistance, and we have excluded subsidized properties from the analysis of “true” comparables.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

**COMPARABLE RENTAL PROPERTY MAP**



Source: Google Earth, August 2020

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>The Assembly Phase II</b>	<b>Greenville</b>	<b>@60%</b>	<b>-</b>
1	Berea Heights Apartments	Greenville	@50%, @60%	1.7 miles
2	Jamestown Pointe	Greenville	49%, 60%	6.5 miles
3	Rocky Creek*	Greenville	@60%	10.6 miles
4	The Assembly	Greenville	@50% (HOME), @60%	0.2 miles
5	West Ridge	Greenville	@50%, @60%	0.3 miles
6	98 E. Mcbee	Greenville	Market	2.8 miles
7	Ellison On Broad	Greenville	Market	3.0 miles
8	LINK Apartments West End	Greenville	Market	2.5 miles
9	River's Edge	Greenville	Market	2.6 miles
10	South Ridge	Greenville	Market	2.9 miles

\*Located outside PMA

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



**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	The Assembly Phase II Assembly View Circle Greenville, SC 29611 Greenville County	-	Garden 3-stories 2022 / n/a Family	@60%	1BR / 1BA	36	25.0%	700	@60%	\$730	No	N/A	N/A	N/A
					2BR / 2BA	72	50.0%	1,000	@60%	\$865	No	N/A	N/A	N/A
					3BR / 2BA	36	25.0%	1,150	@60%	\$1,010	No	N/A	N/A	N/A
					<u>144</u>									
1	Berea Heights Apartments 125 Lions Club Drive Greenville, SC 29614 Greenville County	1.7 miles	Garden 2-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	24	33.3%	935	@50%	\$692	No	Yes	0	0.0%
					2BR / 2BA	14	19.4%	935	@60%	\$742	No	Yes	0	0.0%
					3BR / 2BA	20	27.8%	1,120	@50%	\$785	No	Yes	1	5.0%
					3BR / 2BA	14	19.4%	1,120	@60%	\$839	No	Yes	1	7.1%
					<u>72</u>									
2	Jamestown Pointe 155 Ridge Road Greenville, SC 29607 Greenville County	6.5 miles	Various 2-stories 1996 / n/a Family	@45%, @60%	2BR / 2BA	27	20.2%	858	@49%	\$686	No	No	1	3.7%
					2BR / 2BA	19	14.2%	1,093	@60%	\$880	No	No	2	10.5%
					3BR / 2BA	6	4.5%	1,048	@60%	\$989	No	No	0	0.0%
					3BR / 2BA	82	61.2%	1,309	@60%	\$1,004	No	No	4	4.9%
					<u>134</u>									
3	Rocky Creek 1901 Woodruff Road Greenville, SC 29607 Greenville County	10.6 miles	Garden 3-stories 2006 / n/a Family	@60%	1BR / 1BA	24	12.0%	975	@60%	\$785	Yes	Yes	0	0.0%
					2BR / 2BA	92	46.0%	1,175	@60%	\$939	Yes	No	3	3.3%
					3BR / 2BA	84	42.0%	1,350	@60%	\$1,079	Yes	Yes	0	0.0%
					<u>200</u>									
4	The Assembly 5001 Assembly View Circle Greenville, SC 29611 Greenville County	0.2 miles	Garden 3-stories 2017 / n/a Family	@50% (HOME), @60%	1BR / 1BA	12	5.0%	758	@50% (HOME)	\$565	No	Yes	0	0.0%
					1BR / 1BA	46	19.2%	758	@60%	\$715	No	No	1	2.2%
					1BR / 1BA	2	0.8%	758	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	24	10.0%	990	@50% (HOME)	\$699	No	No	0	0.0%
					2BR / 2BA	96	40.0%	990	@60%	\$825	No	No	2	2.1%
					3BR / 2BA	12	5.0%	1,192	@50% (HOME)	\$815	No	No	0	0.0%
					3BR / 2BA	48	20.0%	1,192	@60%	\$965	No	No	1	2.1%
<u>240</u>												4	1.7%	
5	West Ridge 3001 Lizzie Rd Greenville, SC 29617 Greenville County	0.3 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	3	5.6%	760	@50%	\$594	Yes	Yes	0	0.0%
					1BR / 1BA	3	5.6%	760	@60%	\$729	Yes	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@50%	\$706	Yes	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@60%	\$861	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@50%	\$790	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@60%	\$975	Yes	Yes	0	0.0%
<u>54</u>												0	0.0%	
6	98 E. Mcbee 98 E. Mcbee Avenue Greenville, SC 29601 Greenville County	2.8 miles	Midrise 4-stories 2014 / n/a Family	Market	0BR / 1BA	8	14.6%	774	Market	\$1,244	N/A	No	1	12.5%
					1BR / 1BA	36	65.5%	856	Market	\$1,465	N/A	No	2	5.6%
					2BR / 2BA	11	20.0%	1,264	Market	\$2,404	N/A	No	0	0.0%
					<u>55</u>									
7	Ellison On Broad 212 East Broad Street Greenville, SC 29601 Greenville County	3.0 miles	Midrise 5-stories 2016 / n/a Family	Market	0BR / 1BA	N/A	N/A	674	Market	\$1,260	N/A	No	0	0.0%
					0BR / 1BA	N/A	N/A	611	Market	\$1,115	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	840	Market	\$1,396	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	756	Market	\$1,286	N/A	No	0	0.0%
					1.5BR / 1BA	N/A	N/A	982	Market	\$1,953	N/A	No	0	0.0%
					1.5BR / 1BA	N/A	N/A	948	Market	\$1,611	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,199	Market	\$2,267	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,120	Market	\$2,061	N/A	No	3	N/A
<u>201</u>												3	1.5%	
8	LINK Apartments West End 25 River Street Greenville, SC 29601 Greenville County	2.5 miles	Midrise 6-stories 2017 / n/a Family	Market	0BR / 1BA	N/A	N/A	584	Market	\$1,328	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	633	Market	\$1,500	N/A	No	1	N/A
					1BR / 1.5BA	N/A	N/A	979	Market	\$1,772	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,028	Market	\$2,106	N/A	No	0	0.0%
<u>215</u>												2	0.9%	
9	River's Edge 411 River Street Greenville, SC 29601 Greenville County	2.6 miles	Highrise 7-stories 2015 / n/a Family	Market	0BR / 1BA	6	4.3%	400	Market	\$898	N/A	No	1	16.7%
					1BR / 1BA	72	51.4%	721	Market	\$986	N/A	No	2	2.8%
					2BR / 2BA	58	41.4%	1,054	Market	\$1,551	N/A	No	2	3.5%
					3BR / 2BA	4	2.9%	1,900	Market	\$3,285	N/A	Yes	0	0.0%
<u>140</u>												5	3.6%	
10	South Ridge 823 South Church Street Greenville, SC 29601 Greenville County	2.9 miles	Midrise 4-stories 2015 / n/a Family	Market	0BR / 1BA	86	24.8%	468	Market	\$943	N/A	No	1	1.2%
					0BR / 1BA	N/A	N/A	540	Market	\$982	N/A	No	3	N/A
					1BR / 1BA	148	42.7%	638	Market	\$1,135	N/A	No	4	2.7%
					1BR / 1BA	N/A	N/A	768	Market	\$1,280	N/A	No	0	0.0%
					2BR / 2BA	79	22.8%	816	Market	\$1,155	N/A	No	1	1.3%
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,415	N/A	No	4	N/A
					3BR / 2BA	34	9.8%	1,363	Market	\$1,563	N/A	No	1	2.9%
3BR / 2BA	N/A	N/A	1,616	Market	\$1,658	N/A	No	1	N/A					
<u>347</u>												15	4.3%	

**RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.**

		Units Surveyed:	1,658	Weighted Occupancy:	97.3%		
		Market Rate	958	Market Rate	97.1%		
		Tax Credit	700	Tax Credit	97.7%		
		One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
		Property	Average	Property	Average	Property	Average
<b>RENT</b>	LINK Apartments West End (Market)(1.5BA)	\$1,772	98 E. Mcbee (Market)	\$2,404	River's Edge (Market)	\$3,285	
	LINK Apartments West End (Market)	\$1,500	LINK Apartments West End (Market)	\$2,106	South Ridge (Market)	\$1,658	
	98 E. Mcbee (Market)	\$1,465	River's Edge (Market)	\$1,551	South Ridge (Market)	\$1,563	
	South Ridge (Market)	\$1,280	South Ridge (Market)	\$1,415	Rocky Creek (@60%)	\$1,079	
	South Ridge (Market)	\$1,135	South Ridge (Market)	\$1,155	<b>The Assembly Phase II (@60%)</b>	<b>\$1,010</b>	
	River's Edge (Market)	\$986	Rocky Creek (@60%)	\$939	Jamestown Pointe (@60%)	\$1,004	
	Rocky Creek (@60%)	\$785	Jamestown Pointe (@60%)	\$880	Jamestown Pointe (@60%)	\$989	
	<b>The Assembly Phase II (@60%)</b>	<b>\$730</b>	<b>The Assembly Phase II (@60%)</b>	<b>\$865</b>	West Ridge (@60%)	\$975	
	West Ridge (@60%)	\$729	West Ridge (@60%)	\$861	The Assembly (@60%)	\$965	
	The Assembly (@60%)	\$715	The Assembly (@60%)	\$825	Berea Heights Apartments (@60%)	\$839	
	West Ridge (@50%)	\$594	Berea Heights Apartments (@60%)	\$742	The Assembly (@50%)	\$815	
	The Assembly (@50%)	\$565	West Ridge (@50%)	\$706	West Ridge (@50%)	\$790	
			The Assembly (@50%)	\$699	Berea Heights Apartments (@50%)	\$785	
			Berea Heights Apartments (@50%)	\$692			
		Jamestown Pointe (@49%)	\$686				
<b>SQUARE FOOTAGE</b>	LINK Apartments West End (Market)(1.5BA)	979	98 E. Mcbee (Market)	1,264	River's Edge (Market)	1,900	
	Rocky Creek (@60%)	975	South Ridge (Market)	1,253	South Ridge (Market)	1,616	
	98 E. Mcbee (Market)	856	Rocky Creek (@60%)	1,175	South Ridge (Market)	1,363	
	South Ridge (Market)	768	Jamestown Pointe (@60%)	1,093	Rocky Creek (@60%)	1,350	
	West Ridge (@60%)	760	River's Edge (Market)	1,054	Jamestown Pointe (@60%)	1,309	
	West Ridge (@50%)	760	LINK Apartments West End (Market)	1,028	West Ridge (@50%)	1,193	
	The Assembly (Non-Rental)	758	<b>The Assembly Phase II (@60%)</b>	<b>1,000</b>	West Ridge (@60%)	1,193	
	The Assembly (@50%)	758	West Ridge (@60%)	991	The Assembly (@50%)	1,192	
	The Assembly (@60%)	758	West Ridge (@50%)	991	The Assembly (@60%)	1,192	
	River's Edge (Market)	721	The Assembly (@50%)	990	<b>The Assembly Phase II (@60%)</b>	<b>1,150</b>	
	<b>The Assembly Phase II (@60%)</b>	<b>700</b>	The Assembly (@60%)	990	Berea Heights Apartments (@60%)	1,120	
	South Ridge (Market)	638	Berea Heights Apartments (@60%)	935	Berea Heights Apartments (@50%)	1,120	
	LINK Apartments West End (Market)	633	Berea Heights Apartments (@50%)	935	Jamestown Pointe (@60%)	1,048	
			Jamestown Pointe (@49%)	858			
		South Ridge (Market)	816				
<b>RENT PER SQUARE FOOT</b>	LINK Apartments West End (Market)	\$2.37	LINK Apartments West End (Market)	\$2.05	River's Edge (Market)	\$1.73	
	LINK Apartments West End (Market)(1.5BA)	\$1.81	98 E. Mcbee (Market)	\$1.90	South Ridge (Market)	\$1.15	
	South Ridge (Market)	\$1.78	River's Edge (Market)	\$1.47	South Ridge (Market)	\$1.03	
	98 E. Mcbee (Market)	\$1.71	South Ridge (Market)	\$1.42	Jamestown Pointe (@60%)	\$0.94	
	South Ridge (Market)	\$1.67	South Ridge (Market)	\$1.13	<b>The Assembly Phase II (@60%)</b>	<b>\$0.88</b>	
	River's Edge (Market)	\$1.37	West Ridge (@60%)	\$0.87	West Ridge (@60%)	\$0.82	
	<b>The Assembly Phase II (@60%)</b>	<b>\$1.04</b>	<b>The Assembly Phase II (@60%)</b>	<b>\$0.87</b>	The Assembly (@60%)	\$0.81	
	West Ridge (@60%)	\$0.96	The Assembly (@60%)	\$0.83	Rocky Creek (@60%)	\$0.80	
	The Assembly (@60%)	\$0.94	Jamestown Pointe (@60%)	\$0.81	Jamestown Pointe (@60%)	\$0.77	
	Rocky Creek (@60%)	\$0.81	Jamestown Pointe (@49%)	\$0.80	Berea Heights Apartments (@60%)	\$0.75	
	West Ridge (@50%)	\$0.78	Rocky Creek (@60%)	\$0.80	Berea Heights Apartments (@50%)	\$0.70	
	The Assembly (@50%)	\$0.75	Berea Heights Apartments (@60%)	\$0.79	The Assembly (@50%)	\$0.68	
			Berea Heights Apartments (@50%)	\$0.74	West Ridge (@50%)	\$0.66	
			West Ridge (@50%)	\$0.71			
		The Assembly (@50%)	\$0.71				



**AMENITY MATRIX**

	Subject	Berea Heights Apartments	Jamestown Pointe	Rocky Creek	The Assembly	West Ridge	98 E. Mcbee	Ellison On Broad	LINK Apartments West End	River's Edge	South Ridge
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/HOME	LIHTC	Market	Market	Market	Market	Market
<b>Building</b>											
<b>Property Type</b>	Garden	Garden	Various	Garden	Garden	Garden	Midrise	Midrise	Midrise	Highrise	Midrise
<b># of Stories</b>	3-stories	2-stories	2-stories	3-stories	3-stories	3-stories	4-stories	5-stories	6-stories	7-stories	4-stories
<b>Year Built</b>	2022	2005	1996	2006	2017	2019	2014	2016	2017	2015	2015
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Elevators</b>	no	no	no	no	no	no	yes	yes	yes	yes	yes
<b>Courtyard</b>	no	no	no	no	no	no	no	yes	no	yes	yes
<b>Utility Structure</b>											
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	yes	yes	yes	no	no	no	no	no	no
<b>Sewer</b>	yes	yes	yes	yes	yes	no	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
<b>Hardwood</b>	no	no	no	no	no	no	no	yes	yes	yes	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
<b>Coat Closet</b>	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	yes	yes	yes	no	yes	no	yes	no	no	yes	no
<b>Walk-In Closet</b>	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	no	no	no	yes	yes	yes	yes	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
<b>Community Room</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	yes	no	no	yes	yes	yes	no	no	no	no	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
<b>Basketball Court</b>	no	no	yes	no	no	no	no	no	no	no	no
<b>Exercise Facility</b>	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
<b>Playground</b>	yes	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Swimming Pool</b>	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes
<b>Picnic Area</b>	no	yes	no	no	no	no	yes	yes	no	yes	yes
<b>Sauna</b>	no	no	no	no	no	no	no	yes	no	no	no
<b>Recreational Area</b>	no	no	no	no	no	no	no	yes	yes	no	no
<b>Volleyball Court</b>	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>											
<b>Intercom (Buzzer)</b>	no	no	no	no	no	yes	yes	yes	yes	yes	yes
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	no	yes	yes
<b>Limited Access</b>	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Patrol</b>	yes	no	yes	no	yes	no	no	no	yes	no	yes
<b>Perimeter Fencing</b>	yes	no	no	yes	no	no	yes	no	no	no	no
<b>Video Surveillance</b>	yes	no	no	yes	no	no	yes	no	yes	yes	yes
<b>Parking</b>											
<b>Garage</b>	no	no	no	yes	no	no	yes	yes	yes	yes	yes
<b>Garage Fee</b>	n/a	\$0	\$0	\$65	\$0	n/a	\$100	\$0	\$0	\$95	\$50
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Berea Heights Apartments

Effective Rent Date	8/31/2020
Location	125 Lions Club Drive Greenville, SC 29614 Greenville County
Distance	1.7 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most come from Greenville County
Contact Name	Mark
Phone	864-294-9377



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; approximately 30 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	935	\$692	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	935	\$742	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	20	1,120	\$785	\$0	@50%	Yes	1	5.0%	no	None
3	2	Garden (2 stories)	14	1,120	\$839	\$0	@60%	Yes	1	7.1%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$692	\$0	\$692	\$0	\$692	2BR / 2BA	\$742	\$0	\$742	\$0	\$742
3BR / 2BA	\$785	\$0	\$785	\$0	\$785	3BR / 2BA	\$839	\$0	\$839	\$0	\$839

## Berea Heights Apartments, continued

### Amenities

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

### Comments

The contact reported the property has been substantially affected by the COVID-19 pandemic, with a number of tenants moving out due to job losses, and a large decrease in rent collection.

## Berea Heights Apartments, continued

### Trend Report

#### Vacancy Rates

1Q16	1Q18	2Q18	3Q20
4.2%	2.8%	2.8%	2.8%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	4.2%	\$578	\$0	\$578	\$578
2018	1	0.0%	\$612	\$0	\$612	\$612
2018	2	0.0%	\$612	\$0	\$612	\$612
2020	3	0.0%	\$692	\$0	\$692	\$692

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	5.0%	\$658	\$0	\$658	\$658
2018	1	5.0%	\$713	\$0	\$713	\$713
2018	2	5.0%	\$713	\$0	\$713	\$713
2020	3	5.0%	\$785	\$0	\$785	\$785

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$625	\$0	\$625	\$625
2018	1	0.0%	\$662	\$0	\$662	\$662
2018	2	0.0%	\$662	\$0	\$662	\$662
2020	3	0.0%	\$742	\$0	\$742	\$742

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	7.1%	\$710	\$0	\$710	\$710
2018	1	7.1%	\$765	\$0	\$765	\$765
2018	2	7.1%	\$765	\$0	\$765	\$765
2020	3	7.1%	\$839	\$0	\$839	\$839

### Trend: Comments

1Q16	The property does accept Housing Choice Vouchers, but the contact could only estimate that the percentage of voucher holders is over 50 percent. The contact was also unsure of the annual turnover rate. Rental rates are set to increase by \$20-\$30 in January 2016.
1Q18	The contact was unable to estimate the percentage of tenants currently utilizing Housing Choice Vouchers or the annual turnover rate at the property. The contact reported strong demand for affordable housing in the area and reported that both of the vacant units are currently pre-leased. The property maintains a waiting list of six months for both its two and three-bedroom units. The contact was unable to comment on why rents are not at maximum allowable levels.
2Q18	The contact was unable to estimate the percentage of tenants currently utilizing Housing Choice Vouchers at the property. The contact reported strong demand for affordable housing in the area and reported that two of the three vacant units are currently pre-leased. The property maintains a waiting list of ten households.
3Q20	The contact reported the property has been substantially affected by the COVID-19 pandemic, with a number of tenants moving out due to job losses, and a large decrease in rent collection.

Photos





# PROPERTY PROFILE REPORT

## Jamestown Pointe

Effective Rent Date	8/27/2020
Location	155 Ridge Road Greenville, SC 29607 Greenville County
Distance	6.5 miles
Units	134
Vacant Units	7
Vacancy Rate	5.2%
Type	Various (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkley Pointe & Rutland Ridge
Tenant Characteristics	Primarily families from Greenville & Mauldin
Contact Name	Amber
Phone	864-675-9033



### Market Information

Program	@45%, @60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	27	858	\$686	\$0	@49%	No	1	3.7%	no	None
2	2	Garden (2 stories)	19	1,093	\$880	\$0	@60%	No	2	10.5%	no	None
3	2	Garden (2 stories)	6	1,048	\$989	\$0	@60%	No	0	0.0%	no	None
3	2	Townhouse (2 stories)	82	1,309	\$1,004	\$0	@60%	No	4	4.9%	no	None

### Unit Mix

@49%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$686	\$0	\$686	\$0	\$686	2BR / 2BA	\$880	\$0	\$880	\$0	\$880
						3BR / 2BA	\$989 - \$1,004	\$0	\$989 - \$1,004	\$0	\$989 - \$1,004

## Jamestown Pointe, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Volleyball Court		

### Comments

The contact reported rents have not increased to 2020 maximum allowable rates out of courtesy to financial struggles surrounding the COVID-19 pandemic.

Trend Report

Vacancy Rates

3Q18	1Q19	1Q20	3Q20
0.0%	0.0%	0.0%	5.2%

Trend: @49%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$643	\$0	\$643	\$643
2019	1	0.0%	\$643	\$0	\$643	\$643
2020	1	0.0%	\$697	\$0	\$697	\$697
2020	3	3.7%	\$686	\$0	\$686	\$686

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$812	\$0	\$812	\$812
2019	1	0.0%	\$812	\$0	\$812	\$812
2020	1	0.0%	\$880	\$0	\$880	\$880
2020	3	10.5%	\$880	\$0	\$880	\$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$932	\$0	\$932	\$932
2019	1	0.0%	\$932	\$0	\$932	\$932
2020	1	0.0%	\$1,008	\$0	\$1,008	\$1,008
2020	3	4.5%	\$989 - \$1,004	\$0	\$989 - \$1,004	\$989 - \$1,004

Trend: Comments

3Q18	N/A
1Q19	The contact reported a waiting list of a few households for each unit type.
1Q20	N/A
3Q20	The contact reported rents have not increased to 2020 maximum allowable rates out of courtesy to financial struggles surrounding the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Rocky Creek

Effective Rent Date	9/01/2020
Location	1901 Woodruff Road Greenville, SC 29607 Greenville County
Distance	10.6 miles
Units	200
Vacant Units	3
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preserve at Woods Lake, Millenium, Gleneagle
Tenant Characteristics	Mixed tenancy
Contact Name	Priscilla
Phone	(864) 286-9989



### Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	975	\$785	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	92	1,175	\$939	\$0	@60%	No	3	3.3%	yes	None
3	2	Garden (3 stories)	84	1,350	\$1,079	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$785	\$0	\$785	\$0	\$785
2BR / 2BA	\$939	\$0	\$939	\$0	\$939
3BR / 2BA	\$1,079	\$0	\$1,079	\$0	\$1,079



## Rocky Creek, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$65.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

Detached garages are available for an additional fee of \$65 per month. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies.

## Rocky Creek, continued

### Trend Report

#### Vacancy Rates

3Q18	1Q19	1Q20	3Q20
2.0%	2.0%	1.0%	1.5%

Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$705	\$0	\$705	\$705
2019	1	0.0%	\$700	\$0	\$700	\$700
2020	1	0.0%	\$755	\$0	\$755	\$755
2020	3	0.0%	\$785	\$0	\$785	\$785

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$840	\$0	\$840	\$840
2019	1	1.1%	\$834	\$0	\$834	\$834
2020	1	1.1%	\$901	\$0	\$901	\$901
2020	3	3.3%	\$939	\$0	\$939	\$939

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$966	\$0	\$966	\$966
2019	1	3.6%	\$958	\$0	\$958	\$958
2020	1	1.2%	\$1,033	\$0	\$1,033	\$1,033
2020	3	0.0%	\$1,079	\$0	\$1,079	\$1,079

### Trend: Comments

3Q18	Garage parking is available for \$65 per month.
1Q19	Detached garages are available for an additional fee of \$65 per month. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies. All of the current vacant units are pre-leased.
1Q20	N/A
3Q20	Detached garages are available for an additional fee of \$65 per month. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies.

Photos



# PROPERTY PROFILE REPORT

## The Assembly

Effective Rent Date	8/31/2020
Location	5001 Assembly View Circle Greenville, SC 29611 Greenville County
Distance	0.2 miles
Units	240
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	864-235-5577
Phone	N/A



### Market Information

Program	@50% (HOME), @60%, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; approximately 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	758	\$565	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	46	758	\$715	\$0	@60%	No	1	2.2%	no	None
1	1	Garden (3 stories)	2	758	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	24	990	\$699	\$0	@50% (HOME)	No	0	0.0%	no	None
2	2	Garden (3 stories)	96	990	\$825	\$0	@60%	No	2	2.1%	no	None
3	2	Garden (3 stories)	12	1,192	\$815	\$0	@50% (HOME)	No	0	0.0%	no	None
3	2	Garden (3 stories)	48	1,192	\$965	\$0	@60%	No	1	2.1%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$565	\$0	\$565	\$0	\$565	1BR / 1BA	\$715	\$0	\$715	\$0	\$715
2BR / 2BA	\$699	\$0	\$699	\$0	\$699	2BR / 2BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$815	\$0	\$815	\$0	\$815	3BR / 2BA	\$965	\$0	\$965	\$0	\$965
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						

## The Assembly, continued

### Amenities

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

### Comments

The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact provided no additional comments.



Trend Report

Vacancy Rates

4Q15	1Q16	3Q20
N/A	N/A	1.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$475	\$0	\$475	\$475
2016	1	N/A	\$475	\$0	\$475	\$475
2020	3	0.0%	\$565	\$0	\$565	\$565

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$575	\$0	\$575	\$575
2016	1	N/A	\$573	\$0	\$573	\$573
2020	3	0.0%	\$699	\$0	\$699	\$699

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$650	\$0	\$650	\$650
2016	1	N/A	\$650	\$0	\$650	\$650
2020	3	0.0%	\$815	\$0	\$815	\$815

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$585	\$0	\$585	\$585
2016	1	N/A	\$585	\$0	\$585	\$585
2020	3	2.2%	\$715	\$0	\$715	\$715

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$695	\$0	\$695	\$695
2016	1	N/A	\$695	\$0	\$695	\$695
2020	3	2.1%	\$825	\$0	\$825	\$825

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	N/A	\$795	\$0	\$795	\$795
2016	1	N/A	\$795	\$0	\$795	\$795
2020	3	2.1%	\$965	\$0	\$965	\$965

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

4Q15 N/A

1Q16 It should be noted that all 48 of the Subject's units at 50 percent of AMI will be receiving HOME funding in addition to LIHTC funding. According to the client, the 48 units will be restricted by the low HOME limit. The developer's proposed rents for the two-bedroom units at 50 percent of AMI were \$2 above the maximum allowable rent levels. As such, we have decreased these monthly rents by \$2 in order to comply with the maximum allowable rent levels. The Subject will also include two non-rental units for management.

3Q20 The contact was unable to determine if rents are at 2020 maximum allowable rates. The contact provided no additional comments.

Photos



# PROPERTY PROFILE REPORT

## West Ridge

Effective Rent Date	9/01/2020
Location	3001 Lizzie Rd Greenville, SC 29617 Greenville County
Distance	0.3 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lucy
Phone	864-534-1200



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; over one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	760	\$538	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	3	760	\$673	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	991	\$635	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	991	\$790	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,193	\$705	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,193	\$890	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$538	\$0	\$538	\$56	\$594	1BR / 1BA	\$673	\$0	\$673	\$56	\$729
2BR / 2BA	\$635	\$0	\$635	\$71	\$706	2BR / 2BA	\$790	\$0	\$790	\$71	\$861
3BR / 2BA	\$705	\$0	\$705	\$85	\$790	3BR / 2BA	\$890	\$0	\$890	\$85	\$975

## West Ridge, continued

### Amenities

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

### Comments

The property opened in May of 2019, and is currently at 100% occupancy with a large waiting list.

Photos





# PROPERTY PROFILE REPORT

## 98 E. Mcbee

Effective Rent Date	8/26/2020
Location	98 E. Mcbee Avenue Greenville, SC 29601 Greenville County
Distance	2.8 miles
Units	55
Vacant Units	3
Vacancy Rate	5.5%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	100 East Apts, River's Edge
Tenant Characteristics	Mixed tenancy, young professionals
Contact Name	Manuel
Phone	843-376-3858



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	First month free
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	8	774	\$1,297	\$108	Market	No	1	12.5%	N/A	None
1	1	Midrise (4 stories)	36	856	\$1,537	\$128	Market	No	2	5.6%	N/A	None
2	2	Midrise (4 stories)	11	1,264	\$2,545	\$212	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,297	\$108	\$1,189	\$55	\$1,244
1BR / 1BA	\$1,537	\$128	\$1,409	\$56	\$1,465
2BR / 2BA	\$2,545	\$212	\$2,333	\$71	\$2,404

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$50.00)	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage(\$100.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

## Comments

The property does not accept Housing Choice Vouchers. The contact provided no additional comments.

## Trend Report

## Vacancy Rates

3Q16	2Q17	3Q20
7.3%	9.1%	5.5%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	2.8%	\$1,749	\$0	\$1,749	\$1,805
2017	2	11.1%	\$1,749	\$0	\$1,749	\$1,805
2020	3	5.6%	\$1,537	\$128	\$1,409	\$1,465

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	18.2%	\$1,899	\$0	\$1,899	\$1,970
2017	2	9.1%	\$1,899	\$0	\$1,899	\$1,970
2020	3	0.0%	\$2,545	\$212	\$2,333	\$2,404

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	12.5%	\$1,399	\$0	\$1,399	\$1,454
2017	2	0.0%	\$1,399	\$0	\$1,399	\$1,454
2020	3	12.5%	\$1,297	\$108	\$1,189	\$1,244

## Trend: Comments

3Q16	Each unit offer an in-unit washer/dryer. One-bedroom units rents range from \$1,749 to \$1,829 and two-bedroom units rents range from \$1,899 to \$2,499 based on location and slight unit size variances. Base rents and square footages are reflected in the property profile. Garage parking is available to tenants for an additional \$72 per month. Exterior storage is available to tenants for approximately \$50 per month. This property does not accept Housing Choice Vouchers.
2Q17	One-bedroom rents range from \$1,749 to \$1,829 and two-bedroom rents range from \$1,899 to \$2,499 based on location, view, and size. The contact indicated that rents for one-bedroom units have been on special for several months at the price illustrated in the rent grid. The base rents and unit sizes are reflected in the property profile. The garage parking fee is \$72 per space per month. The number of spaces and utilization rate was not available. Exterior storage is available for \$50 per storage locker per month. The utilization rate was not available. The absorption rate was not available.
3Q20	The property does not accept Housing Choice Vouchers. The contact provided no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Ellison On Broad

Effective Rent Date	8/24/2020
Location	212 East Broad Street Greenville, SC 29601 Greenville County
Distance	3 miles
Units	201
Vacant Units	3
Vacancy Rate	1.5%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Marissa
Phone	855-237-4027



### Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	See comments
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	674	\$1,184	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Midrise (5 stories)	N/A	611	\$1,039	\$0	Market	No	0	N/A	N/A	LOW
1	1	Midrise (5 stories)	N/A	840	\$1,319	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	756	\$1,209	\$0	Market	No	0	N/A	N/A	LOW
1.5	1	Midrise (5 stories)	N/A	982	\$1,876	\$0	Market	No	0	N/A	N/A	HIGH
1.5	1	Midrise (5 stories)	N/A	948	\$1,534	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	N/A	1,199	\$2,217	\$42	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	1,120	\$2,011	\$42	Market	No	3	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,039 - \$1,184	\$0	\$1,039 - \$1,184	\$76	\$1,115 - \$1,260
1BR / 1BA	\$1,209 - \$1,319	\$0	\$1,209 - \$1,319	\$77	\$1,286 - \$1,396
1.5BR / 1BA	\$1,534 - \$1,876	\$0	\$1,534 - \$1,876	\$77	\$1,611 - \$1,953
2BR / 2BA	\$2,011 - \$2,217	\$42	\$1,969 - \$2,175	\$92	\$2,061 - \$2,267



## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Sauna	Swimming Pool		

## Comments

Tenants pay a monthly flat fee for water, sewer, and trash of \$145 for one-bedroom units and \$210 for two-bedroom units. Management is currently offering a special in which prospective tenants receive a \$500 visa gift card upon signing a lease on a two-bedroom unit. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q17	3Q20
87.6%	1.5%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,600 - \$1,875	\$133 - \$156	\$1,467 - \$1,719	\$1,544 - \$1,796
2020	3	N/A	\$1,534 - \$1,876	\$0	\$1,534 - \$1,876	\$1,611 - \$1,953

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,036 - \$1,636	\$86 - \$136	\$950 - \$1,500	\$1,027 - \$1,577
2020	3	N/A	\$1,209 - \$1,319	\$0	\$1,209 - \$1,319	\$1,286 - \$1,396

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,725 - \$2,125	\$144 - \$177	\$1,581 - \$1,948	\$1,673 - \$2,040
2020	3	N/A	\$2,011 - \$2,217	\$42	\$1,969 - \$2,175	\$2,061 - \$2,267

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,062 - \$1,406	\$89 - \$117	\$973 - \$1,289	\$1,049 - \$1,365
2020	3	N/A	\$1,039 - \$1,184	\$0	\$1,039 - \$1,184	\$1,115 - \$1,260

Trend: Comments

- 2Q17 The contact reported that they expect construction to be completed by the end of May. One parking space is included with the one-bedroom units and two with two-bedroom units. The contact was unsure how much extra spaces rent for. Tenants pay a monthly flat fee for water, sewer, and trash of \$145 for one-bedroom units and \$210 for two-bedroom units.
- 3Q20 Tenants pay a monthly flat fee for water, sewer, and trash of \$145 for one-bedroom units and \$210 for two-bedroom units. Management is currently offering a special in which prospective tenants receive a \$500 visa gift card upon signing a lease on a two-bedroom unit. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## LINK Apartments West End

Effective Rent Date	8/27/2020
Location	25 River Street Greenville, SC 29601 Greenville County
Distance	2.5 miles
Units	215
Vacant Units	2
Vacancy Rate	0.9%
Type	Midrise (6 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Amy
Phone	844-707-1764



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	2
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 24% since 2Q17
Concession	Half off first month's rent
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	584	\$1,306	\$54	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	633	\$1,485	\$62	Market	No	1	N/A	N/A	None
1	1.5	Midrise (6 stories)	N/A	979	\$1,769	\$74	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,028	\$2,102	\$88	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,306	\$54	\$1,252	\$76	\$1,328
1BR / 1BA	\$1,485	\$62	\$1,423	\$77	\$1,500
1BR / 1.5BA	\$1,769	\$74	\$1,695	\$77	\$1,772
2BR / 2BA	\$2,102	\$88	\$2,014	\$92	\$2,106

## LINK Apartments West End, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Rooftop Lounge, Fire Pit
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		

### Comments

The property does not accept Housing Choice Vouchers. Tenants pay a flat monthly fee for water, sewer, trash, pest control, and garage parking. Studio and one-bedroom units pay \$50 a month, while two-bedroom units pay \$85, but receive two garage parking spaces.



## Trend Report

## Vacancy Rates

3Q16	2Q17	3Q20
92.6%	83.3%	0.9%

## Trend: Market

## 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,769	\$147	\$1,622	\$1,699
2017	2	N/A	\$1,769	\$147	\$1,622	\$1,699
2020	3	N/A	\$1,769	\$74	\$1,695	\$1,772

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,270	\$106	\$1,164	\$1,241
2017	2	N/A	\$1,200	\$100	\$1,100	\$1,177
2020	3	N/A	\$1,485	\$62	\$1,423	\$1,500

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,880	\$157	\$1,723	\$1,815
2017	2	N/A	\$1,880	\$157	\$1,723	\$1,815
2020	3	N/A	\$2,102	\$88	\$2,014	\$2,106

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,194	\$100	\$1,094	\$1,170
2017	2	N/A	\$1,060	\$88	\$972	\$1,048
2020	3	N/A	\$1,306	\$54	\$1,252	\$1,328

## Trend: Comments

3Q16	The property is currently under construction with a projected completion date of April 2017. The property is currently pre-leasing units. A unit mix was not provided. The rents provided in the profile are base rents. The rents range based on floor level and square footage. Studios range in square footage from 584 to 660 square feet and range in rent from \$1,194 to \$1,415. One-bedroom units range in square footage from 633 to 690 square feet and range in rent from \$1,270 to \$1,475. The 979-square foot units do not have a range. Two-bedroom units range in square footage from 1,028 to 1,141 square feet and range in rent from \$1,880 to \$2,159. The property does not accept Housing Choice Vouchers. Garage parking is included in the rent.
2Q17	The property is currently under construction with a projected completion date of June 2017. The contact reported that four of the six floors are currently complete. A unit mix was not provided. The rents provided in the profile are base rents. The rents range based on floor level and square footage. Studios range in square footage from 584 to 660 square feet and range in rent from \$1,060 to \$1,260. One-bedroom units range in square footage from 633 to 690 square feet and range in rent from \$1,200 to \$1,435. The 979-square foot units do not have a range. Two-bedroom units range in square footage from 1,028 to 1,141 square feet and range in rent from \$1,880 to \$2,159. The property does not accept Housing Choice Vouchers. Garage parking is included in the rent. The contact was unsure how much of a floor premium factors into the rent ranges.
3Q20	The property does not accept Housing Choice Vouchers. Tenants pay a flat monthly fee for water, sewer, trash, pest control, and garage parking. Studio and one-bedroom units pay \$50 a month, while two-bedroom units pay \$85, but receive two garage parking spaces.

Photos



# PROPERTY PROFILE REPORT

## River's Edge

Effective Rent Date	8/24/2020
Location	411 River Street Greenville, SC 29601 Greenville County
Distance	2.6 miles
Units	140
Vacant Units	5
Vacancy Rate	3.6%
Type	Highrise (7 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	100 East Apts, 98 E. McBee
Tenant Characteristics	Mixed tenancy, young professionals
Contact Name	Jonathan
Phone	864-242-9323



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable
Concession	See comments
Waiting List	On three-bedroom units only

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (7 stories)	6	400	\$1,000	\$157	Market	No	1	16.7%	N/A	None
1	1	Highrise (7 stories)	72	721	\$1,100	\$170	Market	No	2	2.8%	N/A	None
2	2	Highrise (7 stories)	58	1,054	\$1,700	\$220	Market	No	2	3.4%	N/A	None
3	2	Highrise (7 stories)	4	1,900	\$3,200	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,000	\$157	\$843	\$55	\$898
1BR / 1BA	\$1,100	\$170	\$930	\$56	\$986
2BR / 2BA	\$1,700	\$220	\$1,480	\$71	\$1,551
3BR / 2BA	\$3,200	\$0	\$3,200	\$85	\$3,285

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Exterior Storage	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$95.00)		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property does not accept Housing Choice Vouchers. A reserved parking garage in the building is available for rent at a monthly fee of \$95 per parking stall. The property also offers open parking in a garage across the street at a price of \$72 per month. A special of one month free, and a free parking stall at the open parking garage for the entire term of the lease is currently being offered to prospective tenants. The three-bedroom units are top floor penthouse units with a balcony.

Trend Report

Vacancy Rates

3Q16	2Q17	3Q20
5.7%	10.0%	3.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	2.8%	\$1,219	\$0	\$1,219	\$1,275
2017	2	N/A	\$1,231	\$0	\$1,231	\$1,287
2020	3	2.8%	\$1,100	\$170	\$930	\$986

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	5.2%	\$1,566	\$0	\$1,566	\$1,637
2017	2	N/A	\$1,688	\$0	\$1,688	\$1,759
2020	3	3.4%	\$1,700	\$220	\$1,480	\$1,551

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	25.0%	\$3,000	\$0	\$3,000	\$3,085
2017	2	N/A	\$3,000	\$0	\$3,000	\$3,085
2020	3	0.0%	\$3,200	\$0	\$3,200	\$3,285

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	33.3%	\$998	\$0	\$998	\$1,053
2017	2	N/A	\$948	\$0	\$948	\$1,003
2020	3	16.7%	\$1,000	\$157	\$843	\$898

Trend: Comments

- 3Q16 Each unit offers an-unit washer/dryer. One-bedroom units range in square footage from 718 to 721 square feet and rent for \$1,219 per month, two-bedroom units range in square footage from 981 to 1,095 square feet and rent from \$1,566 to \$1,655 per month. One floor plan is available for studio and three-bedroom units. Base rents and square footages are reflected in the property profile. Exterior storage is available to tenants for approximately \$40 per month. Surface parking, covered parking, and garages are available to tenants for an additional \$50, \$75, and \$200 per month. The contact was unable to provide absorption information. This property does not accept Housing Choice Vouchers.
- 2Q17 One-bedroom units range in size from 718 to 721 square feet. Two-bedroom units range in size from 981 to 1,095 square feet. One floor plan is available for studio and three-bedroom units. The three-bedroom units are top floor penthouse units with a balcony. The base rents and unit sizes are reflected in the property profile. The contact was unable to provide the high end of the rent ranges for the one and two-bedroom units. Exterior storage is available for \$40 per locker per month. Surface parking, covered parking, and garages rent for \$50, \$75, and \$200 per month, respectively. The contact was unable to provide absorption information.
- 3Q20 The property does not accept Housing Choice Vouchers. A reserved parking garage in the building is available for rent at a monthly fee of \$95 per parking stall. The property also offers open parking in a garage across the street at a price of \$72 per month. A special of one month free, and a free parking stall at the open parking garage for the entire term of the lease is currently being offered to prospective tenants. The three-bedroom units are top floor penthouse units with a balcony.



Photos



# PROPERTY PROFILE REPORT

## South Ridge

Effective Rent Date	8/24/2020
Location	823 South Church Street Greenville, SC 29601 Greenville County
Distance	2.9 miles
Units	347
Vacant Units	15
Vacancy Rate	4.3%
Type	Midrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	4/01/2015
Last Unit Leased	N/A
Major Competitors	100 East Apts, River's Edge, 98 E. McBee
Tenant Characteristics	Mixed tenancy, young professionals
Contact Name	Annie
Phone	864-651-9764



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	18
HCV Tenants	0%
Leasing Pace	Within in one month
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	86	468	\$867	\$0	Market	No	1	1.2%	N/A	None
0	1	Midrise (4 stories)	N/A	540	\$906	\$0	Market	No	3	N/A	N/A	None
1	1	Midrise (4 stories)	148	638	\$1,058	\$0	Market	No	4	2.7%	N/A	None
1	1	Midrise (4 stories)	N/A	768	\$1,203	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	79	816	\$1,063	\$0	Market	No	1	1.3%	N/A	None
2	2	Midrise (4 stories)	N/A	1,253	\$1,323	\$0	Market	No	4	N/A	N/A	None
3	2	Midrise (4 stories)	34	1,363	\$1,457	\$0	Market	No	1	2.9%	N/A	None
3	2	Midrise (4 stories)	N/A	1,616	\$1,552	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$867 - \$906	\$0	\$867 - \$906	\$76	\$943 - \$982
1BR / 1BA	\$1,058 - \$1,203	\$0	\$1,058 - \$1,203	\$77	\$1,135 - \$1,280
2BR / 2BA	\$1,063 - \$1,323	\$0	\$1,063 - \$1,323	\$92	\$1,155 - \$1,415
3BR / 2BA	\$1,457 - \$1,552	\$0	\$1,457 - \$1,552	\$106	\$1,563 - \$1,658

## South Ridge, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Microwave	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$50.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. The property does not accept Housing Choice Vouchers.

## South Ridge, continued

### Trend Report

#### Vacancy Rates

3Q16	2Q17	3Q20
18.2%	13.0%	4.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,170	\$98	\$1,072	\$1,149
2017	2	N/A	\$893 - \$1,133	\$0	\$893 - \$1,133	\$970 - \$1,210
2020	3	N/A	\$1,058 - \$1,203	\$0	\$1,058 - \$1,203	\$1,135 - \$1,280

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,530	\$128	\$1,402	\$1,494
2017	2	N/A	\$1,192 - \$1,346	\$0	\$1,192 - \$1,346	\$1,284 - \$1,438
2020	3	N/A	\$1,063 - \$1,323	\$0	\$1,063 - \$1,323	\$1,155 - \$1,415

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$2,115	\$176	\$1,939	\$2,045
2017	2	N/A	\$1,384 - \$2,093	\$0	\$1,384 - \$2,093	\$1,490 - \$2,199
2020	3	N/A	\$1,457 - \$1,552	\$0	\$1,457 - \$1,552	\$1,563 - \$1,658

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,035	\$87	\$948	\$1,024
2017	2	N/A	\$806 - \$1,041	\$0	\$806 - \$1,041	\$882 - \$1,117
2020	3	N/A	\$867 - \$906	\$0	\$867 - \$906	\$943 - \$982

### Trend: Comments

3Q16	The property is still in the process of leasing up. Management is estimating a stabilization date of December 2016. The rents provided in the profile are base rents. The rents range based on floor level and square footage. Studios range in square footage from 468 to 540 square feet and range in rent from \$999 to \$1,170. One-bedroom units range in square footage from 540 to 768 square feet and range in rent from \$1,170 to \$1,935. Two-bedroom units range in square footage from 816 to 1,253 square feet and range in rent from \$1,530 to \$1,980. Three-bedroom units range in square footage from 1,363 to 1,616 and range in rent from \$2,115 to \$2,450. Garage parking is included in the rent. The property does not accept Housing Choice Vouchers.
2Q17	The property is currently in absorption but near stabilization. Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. Management could not provide the utilization rate for garage parking.
3Q20	Garage parking spaces are available for \$50 per space per month. Additional garage parking spaces are available for \$75 per space per month. The property does not accept Housing Choice Vouchers.



Photos





## Comparable Property Analysis

### Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Berea Heights Apartments	LIHTC	Family	72	2	2.8%
Jamestown Pointe	LIHTC	Family	134	7	5.2%
Rocky Creek*	LIHTC	Family	200	3	1.5%
The Assembly	LIHTC/HOME	Family	240	4	1.7%
West Ridge	LIHTC	Family	54	0	0.0%
98 E. Mcbee	Market	Family	55	3	5.5%
Ellison On Broad	Market	Family	201	3	1.5%
LINK Apartments West End	Market	Family	215	2	0.9%
River's Edge	Market	Family	140	5	3.6%
South Ridge	Market	Family	347	15	4.3%
<b>Total LIHTC</b>			<b>700</b>	<b>16</b>	<b>2.3%</b>
<b>Total Market Rate</b>			<b>958</b>	<b>28</b>	<b>2.9%</b>
<b>Overall Total</b>			<b>1,658</b>	<b>44</b>	<b>2.7%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.5 percent, with an overall weighted average of 2.7 percent. None of the comparables reported elevated vacancy rates. Phase I of the Subject (The Assembly) is currently operating with a low vacancy rate of 1.7 percent. The market rate comparables reported vacancy rates ranging from 0.9 to 5.5 percent with an overall weighted average of 2.9 percent. Given the low vacancy rates among the majority of the comparables in the market, and the Subject property's anticipated excellent condition, we believe the Subject will operate with a vacancy and collection loss of five percent or less.

None of the comparables reported operations and vacancy rates at the properties being adversely effected by COVID-19. The state of South Carolina instituted a stay-at-home order on April 7<sup>th</sup> and ended the stay-at-home order on May 4<sup>th</sup>, and instituted business closures on March 18<sup>th</sup> and ended the restrictions on May 31<sup>st</sup>. The number of COVID-19 cases in South Carolina has peaked in June 2020 and the Governor of South Carolina declared a state of emergency on June 26<sup>th</sup>. However, restrictions have not been reinstated in South Carolina as of the date of this report.

### LIHTC Vacancy – All LIHTC Properties in PMA

We included four LIHTC units in the PMA in this comparable analysis. We included one LIHTC comparable located outside the PMA. All of the LIHTC comparables reported relatively low vacancy among their units and four of the LIHTC comparables reported operating with a waiting list. This indicates strong demand for affordable rental housing in the area and PMA.

## Waiting Lists

The following table illustrates the length of waiting lists reported at the comparable developments.

WAITING LIST		
Property Name	Rent Structure	Waiting List Length
Berea Heights Apartments	LIHTC	Yes; approximately 30 households
Jamestown Pointe	LIHTC	None
Rocky Creek*	LIHTC	Yes, unknown length
The Assembly	LIHTC/HOME	Yes; approximately 100 households
West Ridge	LIHTC	Yes; over one year in length
98 E. Mcbee	Market	None
Ellison On Broad	Market	None
LINK Apartments West End	Market	None
River's Edge	Market	On three-bedroom units only
South Ridge	Market	None

\*Located outside of the PMA

All but one of the LIHTC properties and one of the market rate comparables have reported waiting lists. These waiting lists are reported to be extensive at some of the LIHTC developments. A total of 100 households are on the waiting list at The Assembly, the first phase of the Subject. As the Subject will be new construction we expect it to operate with low vacancy and at times maintain a waiting list.

## Concessions

CONCESSIONS		
Property Name	Rent Structure	Concessions
Berea Heights Apartments	LIHTC	None
Jamestown Pointe	LIHTC	None
Rocky Creek*	LIHTC	None
The Assembly	LIHTC/HOME	None
West Ridge	LIHTC	None
98 E. Mcbee	Market	One Month's Free Rent
Ellison On Broad	Market	Prospective tenants receive a \$500 visa gift card upon signing a lease on a two-bedroom unit.
LINK Apartments West End	Market	Half Off First Month's Rent
River's Edge	Market	One Month's Free Rent, Free Garage Parking for entire lease
South Ridge	Market	None

\*Located outside of the PMA

Four of the market rate comparables are currently offering concessions. However, given the overall low vacancy rate at the comparables, we do not expect the Subject to utilize concessions once stabilized.

## REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the Greenville Housing Authority Utility Allowance, effective June 2019, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

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

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR	3BR	Rents at Max?
The Assembly Phase II	\$730	\$865	\$1,010	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$778</b>	<b>\$931</b>	<b>\$1,070</b>	
Berea Heights Apartments	-	\$742	\$839	No
Jamestown Pointe	-	\$880	\$1,004	No
Rocky Creek	\$785	\$939	\$1,079	Yes
The Assembly	\$715	\$825	\$965	No
West Ridge	\$729	\$861	\$975	Yes
<b>Average</b>	<b>\$743</b>	<b>\$849</b>	<b>\$972</b>	
<b>Achievable LIHTC Rent</b>	<b>\$750</b>	<b>\$875</b>	<b>\$1,010</b>	

Three of the comparables reported achieving rents below maximum allowable levels at 60 percent of AMI. However, the majority of comparables reported low vacancy rates and waiting lists. The comparables are also in generally inferior condition compared to the Subject. The most comparable properties are The Assembly, Rocky Creek, and West Ridge. The Assembly is located adjacent to the proposed Subject, with a similar location, as well as similar in-unit and property amenities, as well as generally similar unit sizes. However, this comparable is in slightly inferior condition to the Subject; as such, we believe the Subject will be able to achieve rents slightly above The Assembly upon completion.

Rocky Creek is a 200-unit garden-style development located 10.6 miles east of the Subject site, in a neighborhood considered superior relative to the Subject's location. The property was built in 2006, and currently exhibits inferior condition relative to the proposed Subject, which will be new construction. The manager at Rocky Creek reported a low vacancy rate of 1.5 percent, indicating the current rents are well accepted in the market. Rocky Creek offers walk-in closets which the proposed Subject will lack. However, the proposed Subject will offer exterior storage and microwaves, neither of which are offered by Rocky Creek. On balance, we believe the in-unit and property amenity packages offered by Rocky Creek to be similar relative to the proposed Subject. This comparable also offers superior unit sizes compared to the Subject as proposed. In overall terms, we believe the Subject will be a slightly inferior product relative to Rocky Creek.

West Ridge is a 54-unit, garden-style development located 0.3 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2019, and currently exhibits similar condition relative to the proposed Subject, which will be new construction. The manager at West Ridge reported the property as fully occupied, indicating the current rents are well accepted in the market. West Ridge offers walk-in closets, which the Subject will lack. However, the Subject will offer exterior storage, disposals, and a fitness center, none of which are provided by West Ridge. On balance, we believe the in-unit and property amenity packages offered by West Ridge to be similar and slightly inferior relative to the proposed Subject, respectively. This property also offers similar unit sizes compared to the proposed Subject. In overall terms, we believe the Subject will be a slightly superior product relative to West Ridge. Given the large amount of income qualified households in the area, and the proposed excellent condition of the Subject, as well as the market-oriented amenities and unit sizes, we believe the Subject’s achievable 60 percent of AMI rents are **\$750, \$875, and \$1,010** for the one, two, and three-bedroom units, respectively.

### Achievable Market Rents

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$750	\$986	\$1,772	\$1,353	\$1,100	32%
2BR / 2BA	@60%	\$875	\$1,155	\$2,404	\$1,851	\$1,300	33%
3BR / 2BA	@60%	\$1,010	\$1,563	\$3,285	\$2,169	\$1,500	33%

The Subject’s LIHTC rents at 60 percent of AMI are well below the achievable market rents. The Subject’s achievable LIHTC rents represent a rent advantage of 32 to 33 percent over the achievable market rents. We have compared the Subject to LINK Apartments West End and South Ridge.

LINK Apartments West End is a 215-unit midrise development, which is slightly superior to the proposed garden-style of the Subject, located 2.5 miles east of the Subject site, in a neighborhood considered superior relative to the Subject’s location. The property was built in 2017, and currently exhibits similar condition relative to the proposed Subject, which will be new construction. The manager at LINK Apartments West End reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with LINK Apartments West End.

**SUBJECT COMPARISON TO LINK APARTMENTS WEST END**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	LINK Apartments West End Rent	Square Feet	LINK Apartments West End RPSF
1BR / 1BA	\$1,100	700	\$1.57	\$1,500	633	\$2.37
2BR / 2BA	\$1,300	1,000	\$1.30	\$2,106	1,028	\$2.05

LINK Apartments West End offers hardwood flooring, walk-in closets, washer/dryers, and recreational areas, all of which the proposed Subject will lack. However, the Subject will offer exterior storage, a business center, and a playground, none of which are provided by LINK Apartments West End. On balance, we believe the in-unit and property amenity packages offered by LINK Apartments West End to be slightly superior and similar relative to the proposed Subject, respectively. This comparable also offers similar to slightly inferior unit sizes compared to the proposed Subject. In overall terms, we believe the Subject will be an inferior product relative to the LINK Apartments West End.

South Ridge is a 347-unit midrise development, which is slightly superior to the proposed garden-style of the Subject, located 2.9 miles east of the Subject site, in a neighborhood considered superior relative to the Subject’s location. The property was built in 2015, and currently exhibits similar condition relative to the proposed Subject, which will be new construction. The manager at South Ridge reported a low vacancy rate of 4.3 percent, indicating the current rents are accepted in the market. The following table compares the Subject with South Ridge.

**SUBJECT COMPARISON TO SOUTH RIDGE**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	South Ridge Rent	Square Feet	South Ridge RPSF
1BR / 1BA	\$1,100	700	\$1.57	\$1,280	768	\$1.67
2BR / 2BA	\$1,300	1,000	\$1.30	\$1,415	1,253	\$1.13
3BR / 2BA	\$1,500	1,150	\$1.30	\$1,563	1,363	\$1.15

South Ridge offers walk-in closets and washer/dryers, both of which the proposed Subject will lack. However, the Subject will offer exterior storage, a business center, and a playground, none of which are provided by South Ridge. On balance, we believe the in-unit and property amenity packages offered by South Ridge to be slightly superior and similar relative to the proposed Subject, respectively. This comparable also has slightly superior unit sizes compared to the proposed Subject. In overall terms, we believe the Subject will be a slightly inferior product relative to South Ridge, due to the inferior location and design of the proposed Subject.

In conclusion, we believe that the Subject’s achievable market rents are **\$1,100, \$1,300, and \$1,500** for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 28 to 29 percent for the Subject’s achievable LIHTC rents.

To supplement the lack of available market rate data in the Subject’s immediate area, we included classified listings for two and three-bedroom units in the area. These are included in the following table.

**CLASSIFIEDS**

BR/BA	Location	Square Feet	Rent Range
2BR/2.5BA	94 Topsail Court	n/a	\$1,195
2BR/1BA	2 Creole Street	840	\$725
2BR/2BA	Peace Street	1,350	\$1,300
2BR/2BA	4 Shore Drive	1,400	\$945
2BR/1BA	3 Mary Street	n/a	\$1,125
2BR/2BA	Duncan Chapel Road	1,199	\$895
2BR/1BA	1 Wallace Street	n/a	\$1,100
2BR/1BA	25 Draper Street	1,294	\$1,545
<b>Average</b>		<b>1,217</b>	<b>\$1,104</b>
3BR/2.5BA	340 Maplestead Farms Court	n/a	\$1,495
3BR/2.5BA	15 Fairchild Way	n/a	\$1,250
3BR/2BA	3 Kavanagh Court	1,820	\$1,450
3BR/2BA	3 Mosspoint Drive	1,014	\$1,100
3BR/1.5BA	1 Woodridge Drive	n/a	\$1,299
3BR/2.5BA	126 Marbella Circle	1,413	\$1,299
<b>Average</b>		<b>1,416</b>	<b>\$1,316</b>

Source: Craigslist, HotPads.com August 2020

As a majority of the above properties are single-family homes or townhouses, the majority of the classified listings do not include any utilities, while water, sewer and trash removal will be included in the cost of rent at the Subject. The estimated cost of these utilities is approximately \$96 for a two-bedroom units and \$106 for a three-bedroom unit. We believe the Subject’s achievable market rents for its two and three-bedroom units are above the surveyed classified listings, as these units generally are in inferior condition and offer inferior property amenities compared to the Subject. Overall, we placed the Subject’s achievable market rents above the average of the classified listings.

The following table compares the Subject’s pro forma rents to the Subject’s achievable market rate rents.



**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$730	\$986	\$1,772	\$1,353	\$1,100	34%
2BR / 2BA	@60%	\$865	\$1,155	\$2,404	\$1,851	\$1,300	33%
3BR / 2BA	@60%	\$1,010	\$1,563	\$3,285	\$2,169	\$1,500	33%

**Impact of Subject on Other Affordable Units in Market**

All of the LIHTC comparables reported being well occupied and four maintain waiting lists. All but one of the LIHTC properties we surveyed are located in the PMA. A total of 100 households are on the waiting list at The Assembly, the first phase of the Subject, indicating a similar product would be well-received. With a limited supply of affordable housing options in the market and a stable base of moderate-income families, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

**Availability of Affordable Housing Options**

There is limited supply of LIHTC units without subsidies in the PMA. Therefore, the availability of LIHTC housing targeting moderate incomes is considered inadequate given the demographic growth of the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

**SUMMARY EVALUATION OF THE PROPOSED PROJECT**

The comparables reported vacancy rates ranging from zero to 5.5 percent, with an overall weighted average of 2.7 percent. None of the comparables reported elevated vacancy rates. Phase I of the Subject (The Assembly) is currently operating with a low vacancy rate of 1.7 percent. The market rate comparables reported vacancy rates ranging from 0.9 to 5.5 percent with an overall weighted average of 2.9 percent. Given the low vacancy rates among the majority of the comparables in the market, and the Subject property’s anticipated excellent condition, we believe the Subject will operate with a vacancy and collection loss of five percent or less. When compared to the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear reasonable, and overall, they are 32 to 33 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## INTERVIEWS

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

### Planning

According to CoStar, there are currently several multifamily developments under construction or proposed in the PMA, detailed in the table below. However, all but one of the developments are expected to be market rate properties, and the one affordable property is expected to be age-restricted, and thus not expected to be directly competitive with the Subject. However, we have deducted these units from our demand analysis as senior households are a subset of the general population and this property offers similar unit types to the Subject.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
101 Allen St	Market	Family	10	0	n/a	Under Construction	2.6 miles
1200 Cedar Lane Rd	Market	Family	125	0	n/a	Under Construction	1.5 miles
408 Jackson	Market	Family	237	0	n/a	Under Construction	2.4 miles
Citisculpt	Market	Family	230	0	n/a	Proposed	2.6 miles
County Square Apartments	Market	Family	1125	0	n/a	Proposed	2.7 miles
Judson Mill	Market	Family	204	0	n/a	Proposed	1.6 miles
New City Court View Townhomes	Market	Family	15	0	n/a	Under Construction	2.2 miles
Pleasantburg Senior	LIHTC	Senior	38	38	2018	Under Construction	5.0 miles
Proposed 25 Unit Townhome Development	Market	Family	25	0	n/a	Proposed	3.0 miles
The McClaren	Market	Family	244	0	n/a	Under Construction	2.3 miles
The Preserve at Logan Park	Market	Family	259	0	n/a	Under Construction	2.6 miles
<b>Totals</b>			<b>2,512</b>	<b>38</b>			

### Section 8/Public Housing

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

PAYMENT STANDARDS (NET)	
Unit Type	Payment Standard
One-Bedroom	\$675
Two-Bedroom	\$761
Three-Bedroom	\$1,029

Source: The Greenville Housing Authority, effective October 2019

The Subject’s proposed restricted rents for the three-bedroom units are below the payment standards, indicating that tenants in these units will not have to pay additional rent out of pocket. The Subject’s proposed restricted rents for the one and two-bedroom units at 60 percent of AMI are above the payment standard, indicating that tenants in these units will have to pay additional rent out of pocket.

### Property Managers

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

# **I. RECOMMENDATIONS**

## RECOMMENDATIONS

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. As the analysis illustrates, the Subject's overall capture rate is 8.5 percent. The capture rates by unit type vary from 6.0 to 11.0 percent. These capture rates are considered achievable in the PMA, where low-income renter households are growing. We included four LIHTC units in the PMA in this comparable analysis. We included one LIHTC comparable located outside the PMA. All of the LIHTC comparables reported relatively low vacancy among their units and four of the LIHTC comparables reported operating with a waiting list. This indicates strong demand for affordable rental housing in the area and PMA. The Subject site is located within 2.0 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 5.5 percent, with an overall weighted average of 2.7 percent. None of the comparables reported elevated vacancy rates. Phase I of the Subject (The Assembly) is currently operating with a low vacancy rate of 1.7 percent. The market rate comparables reported vacancy rates ranging from 0.9 to 5.5 percent with an overall weighted average of 2.9 percent. Given the low vacancy rates among the majority of the comparables in the market, and the Subject property's anticipated excellent condition, we believe the Subject will operate with a vacancy and collection loss of five percent or less. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 32 to 33 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.



# **J. SIGNED STATEMENT REQUIREMENTS**

## SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,  
Novogradac Consulting LLP

September 4, 2020  
Date



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Kelly Gorman  
Principal  
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732.623.7005

**CURRICULUM VITAE**  
**BRAD E. WEINBERG, MAI, CVA, CRE**

**I. Education**

University of Maryland, Masters of Science in Accounting & Financial Management  
University of Maryland, Bachelors of Arts in Community Planning

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)  
Member, The Counselors of Real Estate (CRE)  
Member, Urban Land Institute  
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628  
State of California – Certified General Real Estate Appraiser, No. AG27638  
State of Florida – Certified General Real Estate Appraiser; No. RZ3249  
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291  
State of Maryland – Certified General Real Estate Appraiser; No. 6048  
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900  
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG  
State of Oregon – Certified General Real Estate Appraiser; No. C001280  
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111  
State of Washington – Certified General Real Estate Appraiser, No. 1102433

**III. Professional Experience**

Partner, Novogradac & Company LLP  
President, Capital Realty Advisors, Inc.  
Vice President, The Community Partners Realty Advisory Services Group, LLC  
President, Weinberg Group, Real Estate Valuation & Consulting  
Manager, Ernst & Young LLP, Real Estate Valuation Services  
Senior Appraiser, Joseph J. Blake and Associates  
Senior Analyst, Chevy Chase F.S.B.  
Fee Appraiser, Campanella & Company

**IV. Professional Training**

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuers and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

**V. Speaking Engagements and Authorship**

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process,"  
*Affordable Housing Finance, March 2001*

**VI. Real Estate Assignments**

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.



**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

**Licensed Certified General Appraiser, CT License #RCG.0001437**  
**Licensed Certified General Appraiser, NJ License #42RG00245500**  
**Licensed Certified General Appraiser, NY License #46000051239**  
**Licensed Certified General Appraiser, PA License #GA004390**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing.

**IV. Real Estate Assignments – Examples**

A representative sample of Asset Management, Market Study, Due Diligence and Valuation Engagements includes the following:

- Managed and conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. The subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Provided appraisals and market studies for a variety of properties types located throughout the United States. The reports provided included a variety of property types including vacant land, multifamily rental properties, retail buildings, etc.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of property condition and deferred maintenance, security issues, signage, marketing strategy and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assess how the property compares to competition. Analyzed operating expense results.

### **NMTC Consulting Assignments**

Performed investment due diligence for a variety of NMTC transactions.

- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Oversaw an analysis of NMTC activity analyzing sizing and recommending strategies for a NMTC investor. Engagement consisted of compilation of NMTC award data from CDFI by location, CDE type, year, award amount and conduct interviews with market participants to better understand investment objectives and competitor activity.

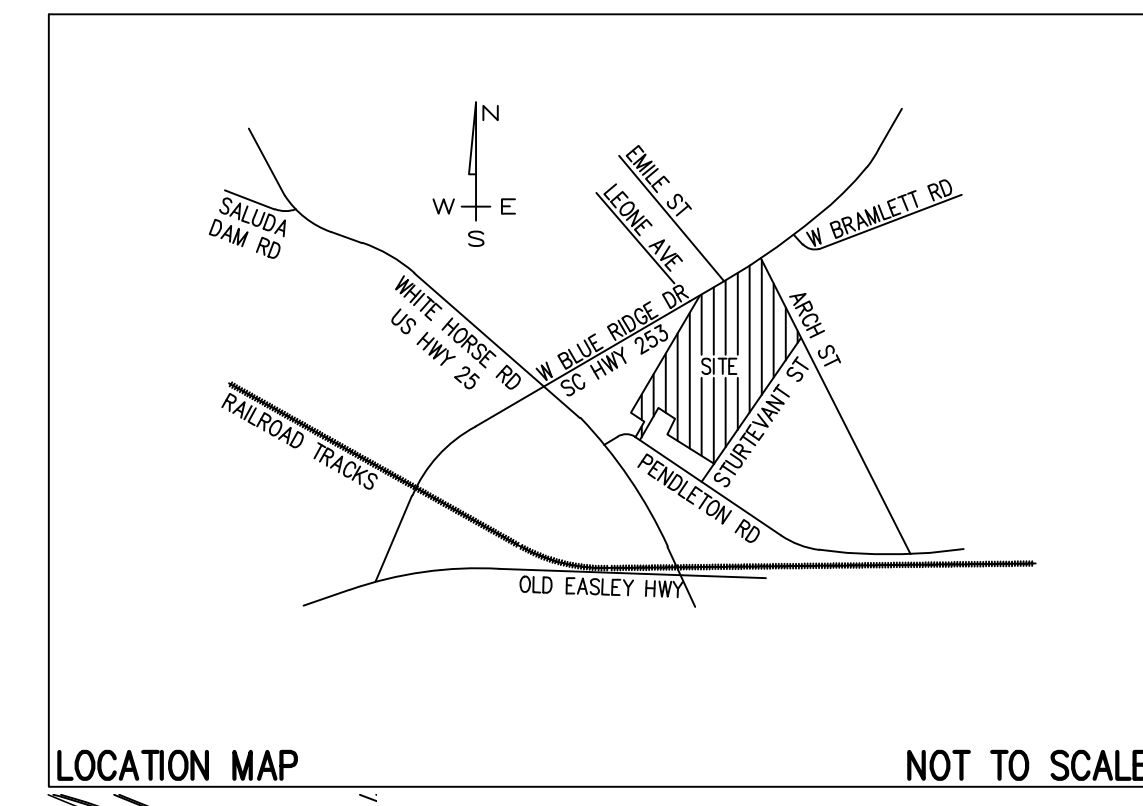
**ADDENDUM B**  
**Subject Plans**

**SITE NOTES:**

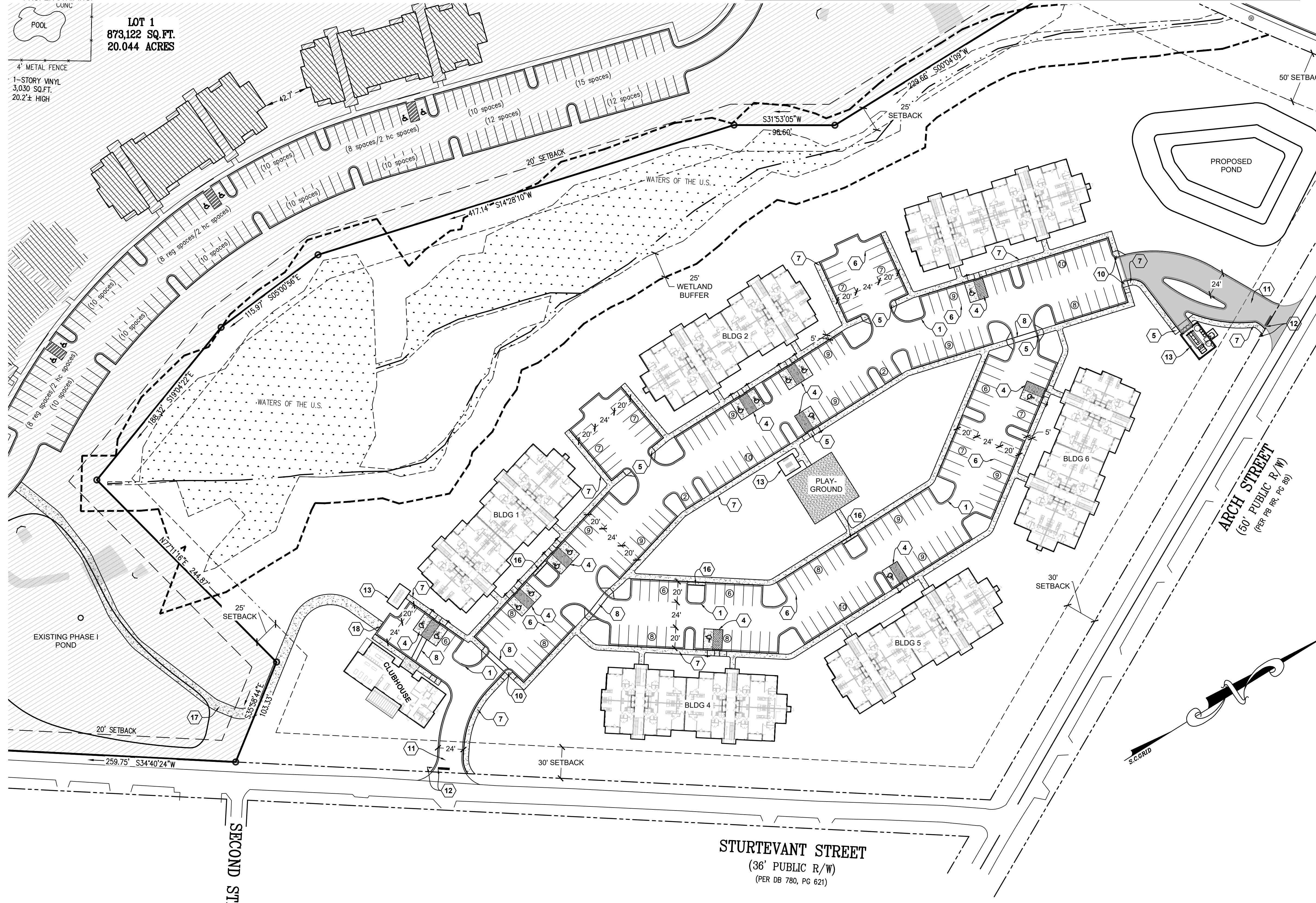
1. THE CONTRACTOR SHALL VERIFY THE LOCATION OF ALL UNDERGROUND UTILITIES BY CALLING UTILITY LOCATION SERVICE AT 811 THREE (3) DAYS PRIOR TO CONSTRUCTION.
2. DIMENSIONS SHOWN ARE TO FACE OF CURB, CENTERLINE OF PARKING STALL OR FACE OF BUILDING UNLESS OTHERWISE NOTED.
3. REFER TO THE ARCHITECTURAL DRAWINGS FOR EXACT BUILDING DIMENSIONS AND ENTRY/EXIT PORCHES.
4. ASPHALT PAVING SECTIONS SHALL BE CONSTRUCTED PER THE DETAILS.
5. CONCRETE SIDEWALKS SHALL BE CONSTRUCTED WITH 3000 PSI CONCRETE 4" THICK WITH EXPANSION JOINTS AND SCORING PER DETAIL.
6. THE CONTRACTOR SHALL CONDUCT ALL WORK IN ACCORDANCE WITH THE LATEST REQUIREMENTS OF THE OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION.
7. ALL WORK ON STATE, COUNTY, OR CITY RIGHT-OF-WAY INCLUDING DRIVEWAY APRONS, WATER AND SEWER TAPS OR ANY OTHER WORK REQUIRES AN ENCROACHMENT PERMIT FROM THE APPROPRIATE AGENCY.
8. ALL CURBING TO BE 18" FORMED CONCRETE CURBING PER DETAIL, WITH 3000 PSI CONCRETE.
9. ANY MATERIAL DEMOLISHED AS INDICATED ON THIS PLAN IS TO BE HAULED OFF-SITE TO AN APPROVED LANDFILL.
10. TRUNCATED DOMES ARE TYPICAL AT ALL HANDICAP RAMPS. HANDICAP SPACES WILL BE MARKED WITH A FREESTANDING OR WALL MOUNTED SIGN. SEE DETAIL SHEETS FOR PROPER STRIPING.

SITE PLAN KEYED NOTES	
1	18" CONCRETE CURB AND GUTTER TYP.
2	4' CURB TAPER
3	CONCRETE PAVING, SEE DETAILS.
4	UNIVERSAL ADA PARKING SPACE & ACCESS AISLES 1-1/2% (2% MAX) SLOPE IN ALL DIRECTIONS, ACCESSIBLE SIGNAGE & STRIPING, TYPICAL - SEE DETAILS
5	DETECTABLE WARNING SURFACE 36" DEEP, TYPICAL AT ALL CROSSINGS
6	4" PAINTED STRIPE (TYP)
7	CONCRETE SIDEWALK(TYP.)
8	CROSSWALK STRIPING, TYPICAL AT ALL PEDESTRIAN CROSSINGS. STRIPING TO BE 6" WIDE, 2' O.C. AT 45° ANGLE.
9	24" STOP BAR (THERMOPLASTIC PER SCDOT SPECIFICATIONS) & STOP SIGN (MUTCD R1-1, 30"x30"), TYPICAL AS SHOWN
10	ADA-COMPLIANT CONCRETE RAMP (TYP.)

SITE PLAN KEYED NOTES	
11	FULL ACCESS DRIVEWAY
12	STOP SIGN AND 24' STOP BAR
13	TRASH COMPACTOR/ENCLOSER
14	MAIL KIOSK
15	PICNIC SHELTER
16	2.5' CONCRETE FLUME
17	10' WIDE CART PATH
18	10-FOOT LONG 18-INCH WIDE ROLLED CURB AND GUTTER, CENTER ON GOLF CART PATH
19	
20	



LOCATION MAP NOT TO SCALE



**HEAVY DUTY ASPHALT PAVING**  
**CONCRETE PAVING**  
**ASSEMBLY PHASE I, PREVIOUSLY CONSTRUCTED**

**SITE DATA:**

PIN: 0237010400103  
 TOTAL SITE = 13.874 AC (604,357 SF)  
 TOTAL DISTURBED AREA = XX.XX AC (XX,XXX SF)  
 ZONING - C1 (COMMERCIAL)  
 SETBACKS -  
 FRONT - 20' RESIDENTIAL  
 30' COLLECTOR  
 50' ARTERIAL  
 REAR - 25'  
 SIDES - 25'

**PARKING DATA:**  
 (PER TABLE 12.1 GREENVILLE COUNTY ZONING ORDINANCE)

MULTI-FAMILY			
1 SPACE/1-BEDROOM UNIT	36 UNITS	= 36	SPACES
1.5 SPACES/2-BEDROOM UNIT	72 UNITS	= 108	SPACES
2 SPACES/3 BEDROOM UNIT	36 UNITS	= 72	SPACES
VISITOR PARKING 10% OF TOTAL		= 22	SPACES
TOTAL SPACES		= 238	SPACES
HC SPACES REQ'D:		= 7	SPACES
REGULAR SPACES PROVIDED:		= 223	SPACES
HC SPACES PROVIDED:		= 15	SPACES
TOTAL PROVIDED:		= 238	SPACES

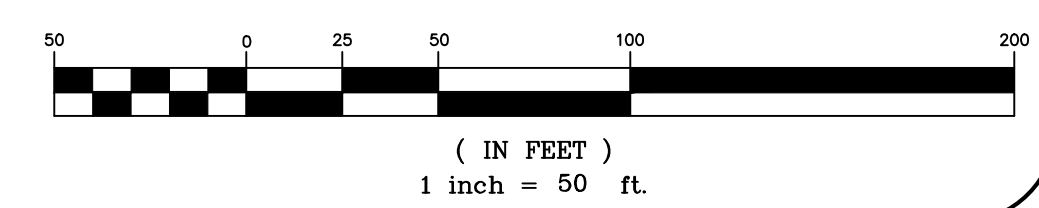
**811 Know what's below. Call before you dig.**

THE UTILITIES SHOWN ARE SHOWN FOR THE CONTRACTOR'S CONVENIENCE ONLY. THERE MAY BE OTHER UTILITIES NOT SHOWN ON THESE PLANS. THE ENGINEER ASSUMES NO RESPONSIBILITY FOR THE LOCATIONS SHOWN AND IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO VERIFY THE LOCATIONS OF ALL UTILITIES WITHIN THE LIMITS OF THE WORK. ALL DAMAGE MADE TO EXISTING UTILITIES BY THE CONTRACTOR SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR.

**LEGEND**

SYMBOLS		ABBREVIATIONS	
CB	CATCH BASIN	BL	BUILDING LINE
DI	DROP INLET	CL	CENTERLINE
	ELEC. TRANSFORMER	CT	CRIMP TOP
x 90.0	ELEVATION (EXIST. GRADE)	DE	DRAINAGE EASEMENT
x 100.0	ELEVATION (FINISH GRADE)	EP	EDGE OF PAVEMENT
	FIRE HYDRANT	FFE	FINISHED FLOOR ELEVATION
	GAS METER	FG	FINISHED GRADE
6V	GAS VALVE	IE	INVERT ELEVATION
IP	IRON PIN	IPS	IRON PIN SET
LP	LIGHT POLE	IPO	IRON PIN OLD
MHBS	MANHOLE (BELLSOUTH)	N&C	NAIL & CAP
MHSD	MANHOLE (SD)	OT	OPEN TOP
MHSS	MANHOLE (SS)	RB	REBAR
PP	POWER POLE	ROP	REINFORCED CONCRETE PIPE
TEL	TELEPHONE	R/W	RIGHT OF WAY
WM	WATER METER	SSE	SANITARY SEWER EASEMENT
WV	WATER VALVE	SL	SETBACK LINE
	STORMWATER FLOW	VCP	VITRIFIED CLAY PIPE
	TRAFFIC FLOW		
-TW	CABLE TV	-SS	SANITARY SEWER - EXIST.
-X	CHAIN LINK FENCE (PROPOSED)	-SF	SILT FENCE
-X	CHAIN LINK FENCE (EXISTING)	-SSE	SANITARY SEWER - NEW
-680-	CONTOURS - EXIST. GRADE	-SSW	STORM SEWER - EXIST.
-678-	CONTOURS - FINISHED GRADE	-SSN	STORM SEWER - NEW
-FIB	FIBER OPTIC	-UGP	UNDERGROUND POWER
-FM	FORCE MAIN	-UGT	UNDERGROUND TEL.
-GL	GAS LINE	-WL	WATER LINE - EXIST.
-OH	OVERHEAD POWER	-WN	WATER - NEW
-OHT	OVERHEAD TELEPHONE	-WF	WOOD FENCE
-RD	ROOF DRAIN - NEW	-LDS	LIMITS OF DISTURBANCE

**GRAPHIC SCALE**



**SITE DESIGN, INC.**  
 CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS  
 www.sitedesign-inc.com  
 228 ROCKY CREEK ROAD  
 GREENVILLE, SC 29615  
 PH: (864) 271-0086

DATE: \_\_\_\_\_  
 NO. \_\_\_\_\_  
 10. \_\_\_\_\_  
 9. \_\_\_\_\_  
 8. \_\_\_\_\_  
 7. \_\_\_\_\_  
 6. \_\_\_\_\_  
 5. \_\_\_\_\_  
 4. \_\_\_\_\_  
 3. \_\_\_\_\_  
 2. \_\_\_\_\_  
 1. \_\_\_\_\_

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SC. REG. NO. 28869

**ASSEMBLY PHASE II**  
**GREENVILLE COUNTY SOUTH CAROLINA**

HORIZ. SCALE: 1" = 50'  
 VERT. SCALE: N/A  
 DESIGNED BY: JRC  
 DRAWN BY: JRC  
 CHECKED BY: CSW  
 DATE: 07/23/2020  
 S150126-02\_SHEETS.dwg

**SITE PLAN**  
 SHEET 3 OF X  
**C200**



# The Assembly Phase II

Greenville County, SC



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STATUS:  
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The Assembly Phase II  
Greenville County, SC

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20 0130  
SHEET TITLE:  
COVER SHEET

SHEET:

G-001

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The Assembly Phase II - Unit Count and Square Footages

Unit Type	Description	Count	Heated Square Footage Per Unit	Gross Square Footage Per Unit	Total Heated Square Footage of Units
A(a)	1 Bed / 1 Bath Accessible	2	765	918	1530
A(b)	1 Bed / 1 Bath	34	765	918	26010
B(a)	2 Bed / 2 Bath Accessible	4	995	1153	3980
B(b)	2 Bed / 2 Bath	68	995	1153	67660
C(a)	3 Bed / 2 Bath Accessible	2	1198	1367	2396
C(b)	3 Bed / 2 Bath	34	1198	1367	40732
<b>Total</b>		<b>144</b>			<b>142308</b>

The Assembly Phase II - Building Unit Mix and Square Footages

Building #	# of Stories	A(a)	A(b)	B(a)	B(b)	C(a)	C(b)	Total	Total Heated Square Footage	Total Gross Square Footage
Building 1	3	1	5	2	10	1	5	24	23718	30019
Building 2	3	1	5	2	10	1	5	24	23718	30019
Building 3	3		6		12		6	24	23718	30019
Building 4	3		6		12		6	24	23718	30019
Building 5	3		6		12		6	24	23718	30019
Building 6	3		6		12		6	24	23718	30019
Clubhouse	1								3119	3492
<b>Total</b>		<b>2</b>	<b>34</b>	<b>4</b>	<b>68</b>	<b>2</b>	<b>34</b>	<b>144</b>	<b>145427</b>	<b>183606</b>
		<b>36</b>		<b>72</b>		<b>36</b>				
		1 Bed Units		2 Bed Units		3 Bed Units				

## SHEET INDEX

# SHEET NAME

### General

G-001 COVER SHEET

### Architectural

A-001 ENLARGED FLOOR PLANS - UNIT A(a) & A(b)  
A-002 ENLARGED FLOOR PLANS - UNIT B(a) & B(b)  
A-003 ENLARGED FLOOR PLANS - UNIT C(a) & C(b)  
A-004 OVERALL FLOOR PLANS - BUILDINGS 1 & 2  
A-005 OVERALL FLOOR PLANS - BUILDINGS 1 & 2  
A-006 OVERALL FLOOR PLANS - BUILDINGS 3, 4, 5, & 6  
A-007 OVERALL FLOOR PLANS - BUILDINGS 3, 4, 5, & 6  
A-008 EXTERIOR ELEVATIONS - BUILDINGS 1 & 2  
A-009 EXTERIOR ELEVATIONS - BUILDINGS 1 & 2  
A-010 EXTERIOR ELEVATIONS - BUILDINGS 3, 4, 5, & 6  
A-011 EXTERIOR ELEVATIONS - BUILDINGS 3, 4, 5, & 6  
A-012 CLUBHOUSE - FLOOR PLAN  
A-013 CLUBHOUSE - EXTERIOR ELEVATIONS





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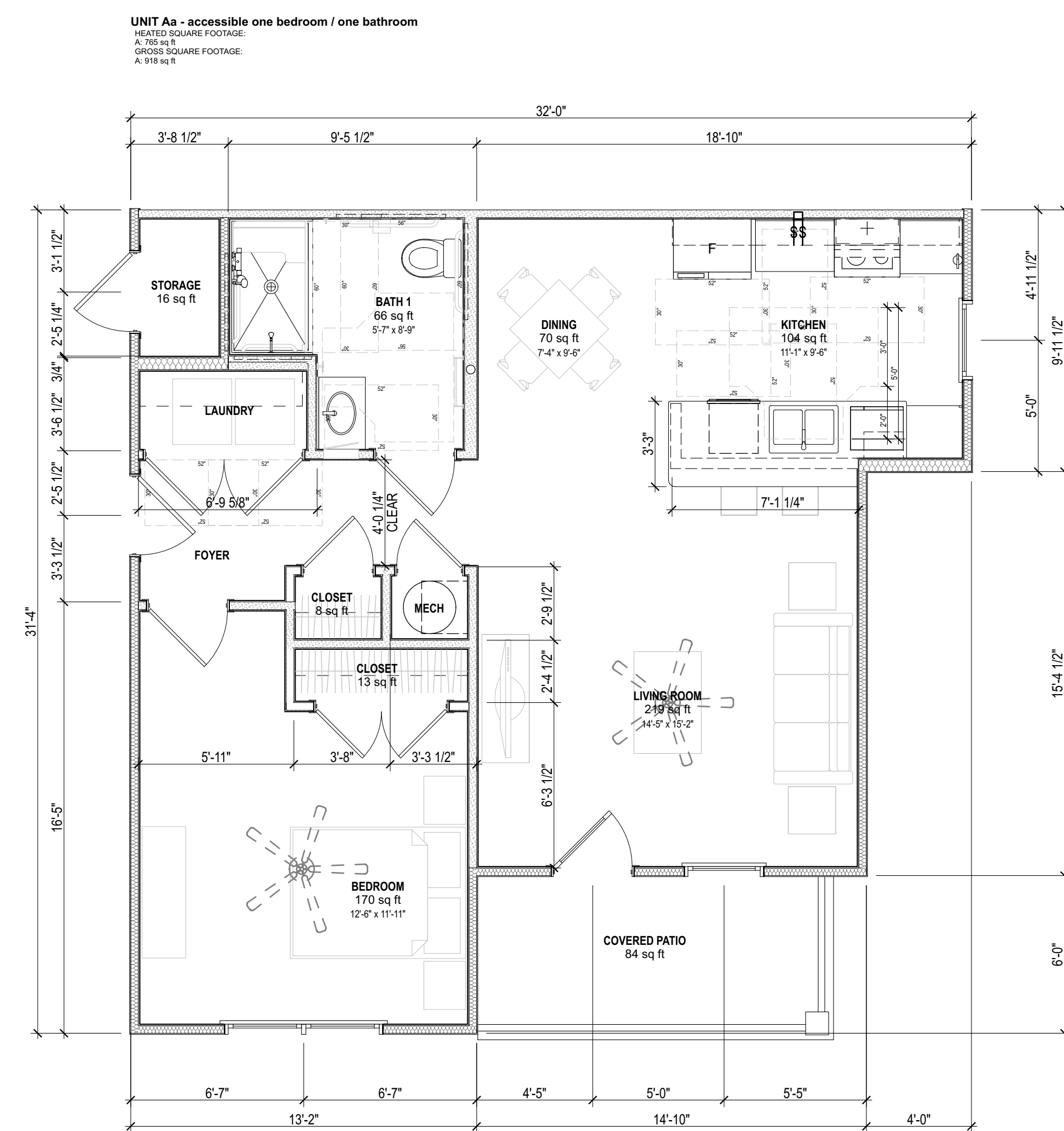
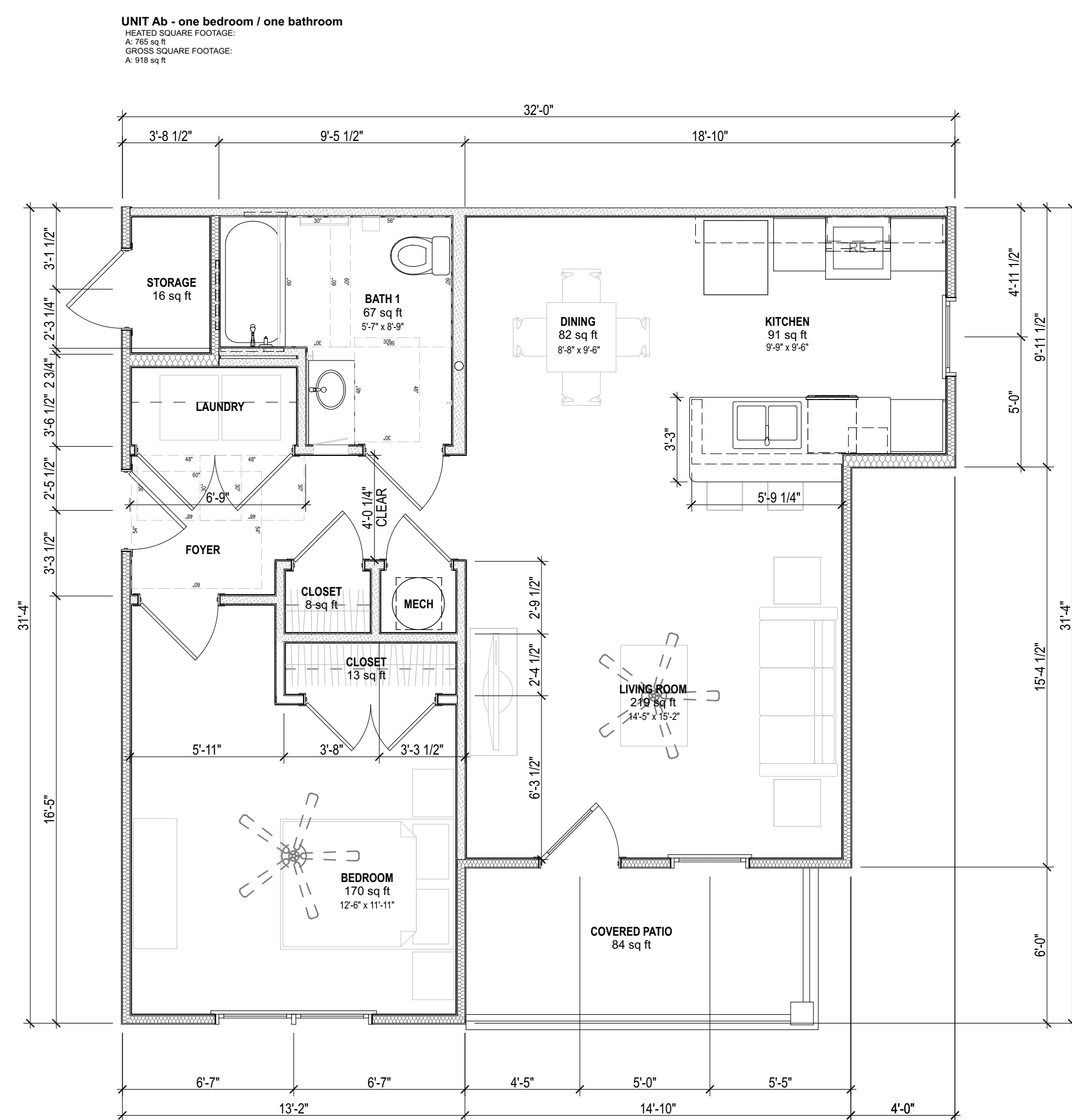
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20 0130  
SHEET TITLE:  
ENLARGED FLOOR PLANS - UNIT  
A(a) & A(b)

SHEET:

# A-001



**A1** ENLARGED Unit A(b) PLAN  
SCALE: 1/4" = 1'-0"

**A6** ENLARGED Unit A(a) PLAN  
SCALE: 1/4" = 1'-0"







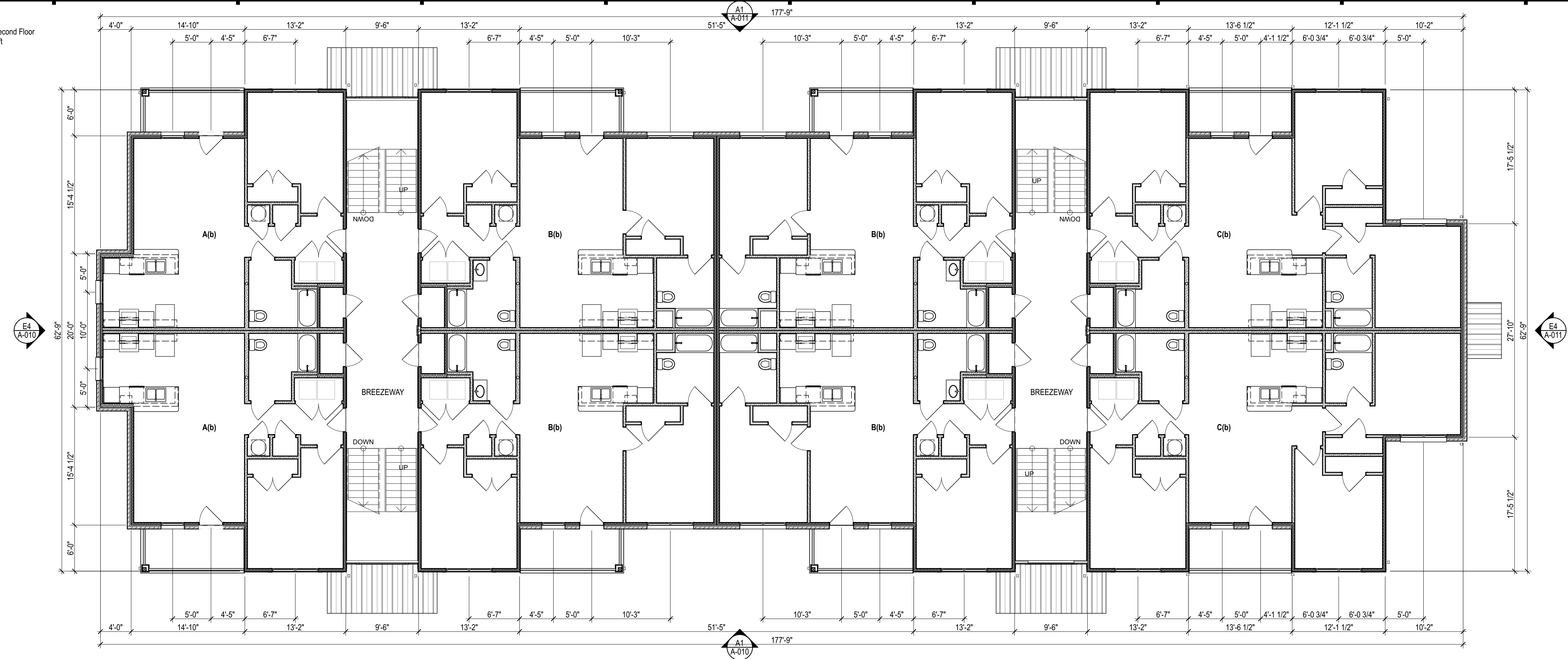






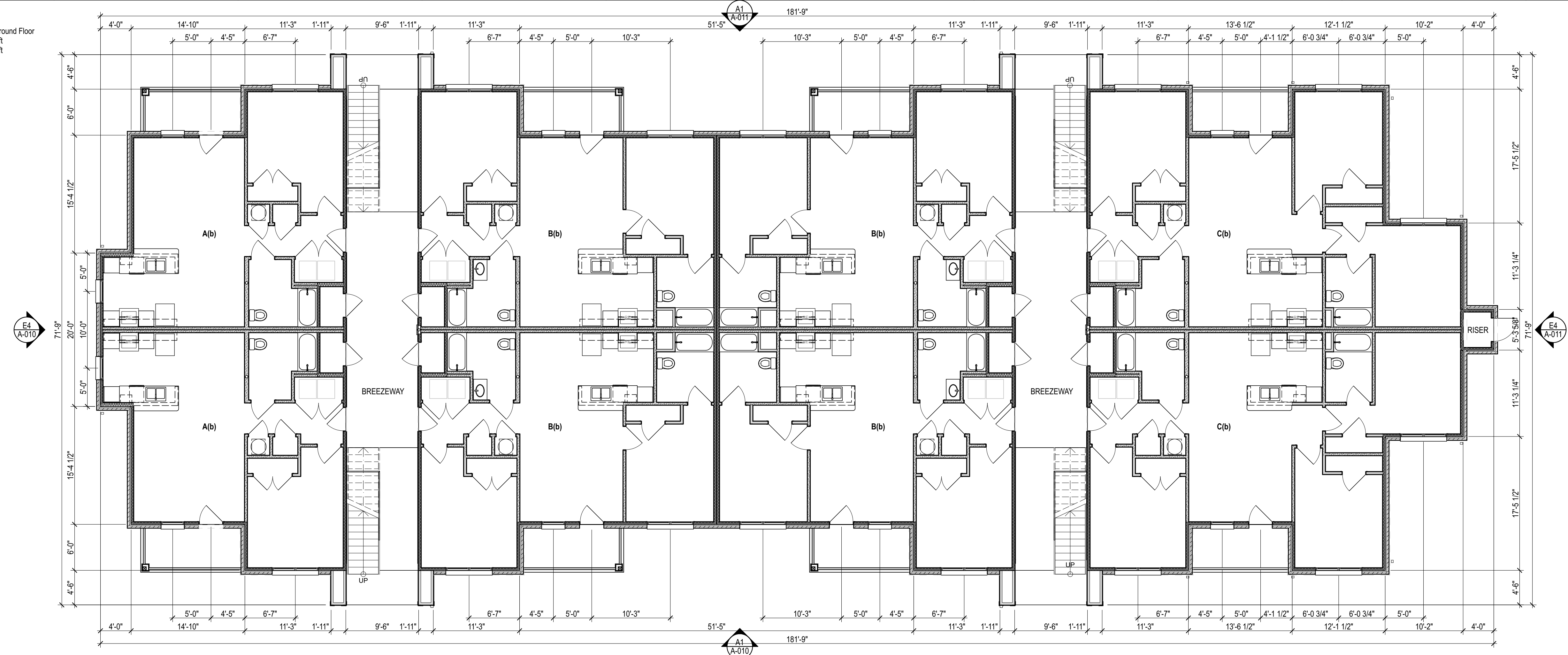


Apartment Buildings 3, 4, 5, & 6 - Second Floor  
 Heated Square Footage: 7,906 sq ft  
 Gross Square Footage: 9,705 sq ft



**E1** OVERALL FLOOR PLAN - BUILDINGS 3, 4, 5, & 6 - 2F Second Floor  
 SCALE: 1/8" = 1'-0"

Apartment Buildings 3, 4, 5, & 6 - Ground Floor  
 Heated Square Footage: 7,906 sq ft  
 Gross Square Footage: 10,574 sq ft



**A1** OVERALL FLOOR PLAN - BUILDINGS 3, 4, 5, & 6 - GF Ground Floor  
 SCALE: 1/8" = 1'-0"



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 SHEET TITLE: OVERALL FLOOR PLANS - BUILDINGS 3, 4, 5, & 6

SHEET:

A-006

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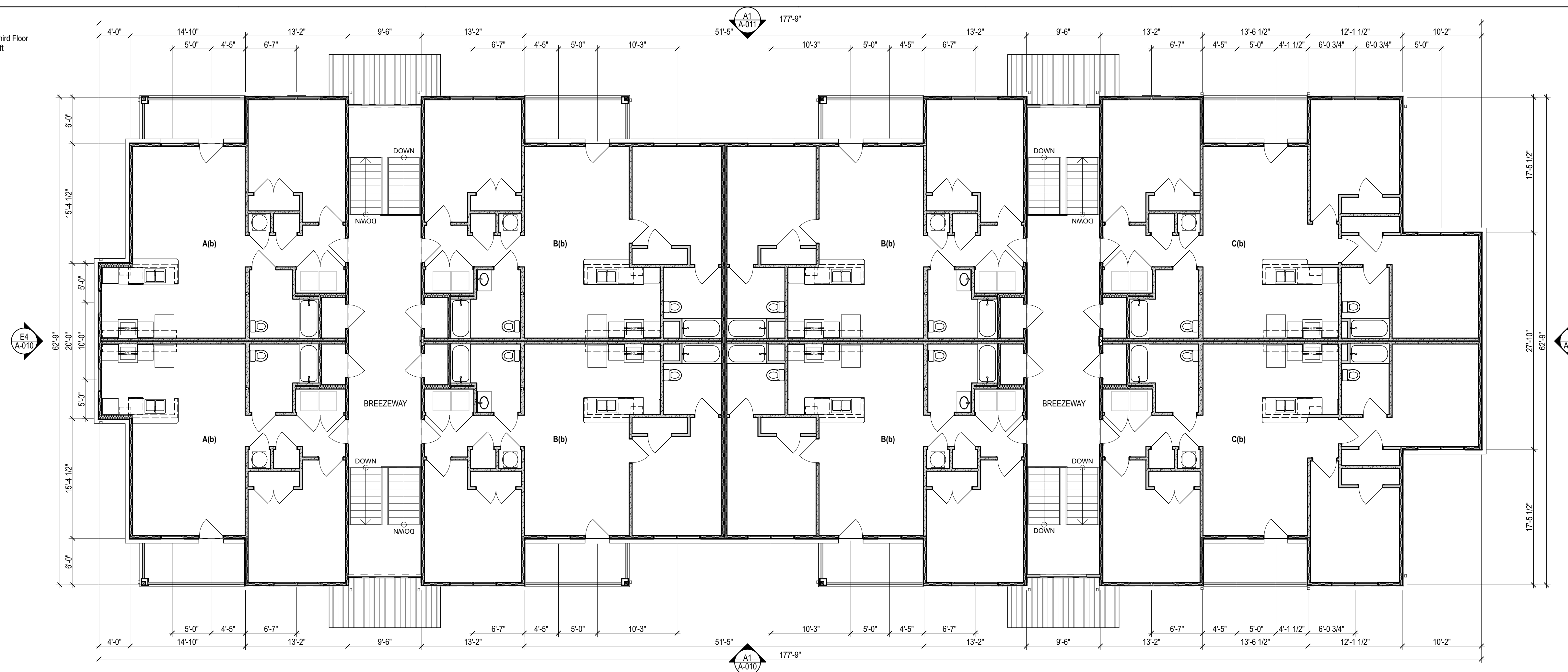
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SHEET TITLE:  
OVERALL FLOOR PLANS -  
BUILDINGS 3, 4, 5, & 6

SHEET:

A-007

Apartment Buildings 3, 4, 5, & 6 - Third Floor  
Heated Square Footage: 7,906 sq ft  
Gross Square Footage: 9,740 sq ft



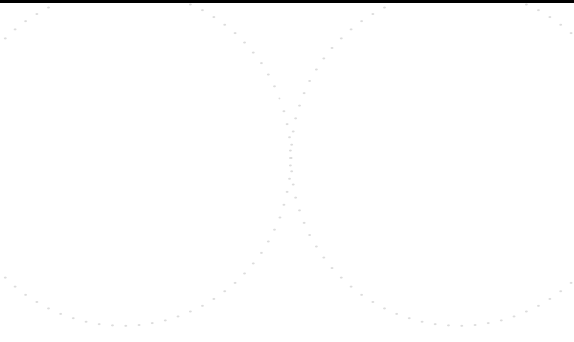
**A1** OVERALL FLOOR PLAN - BUILDINGS 3, 4, 5, & 6 - 3F Third Floor  
SCALE: 1/8" = 1'-0"



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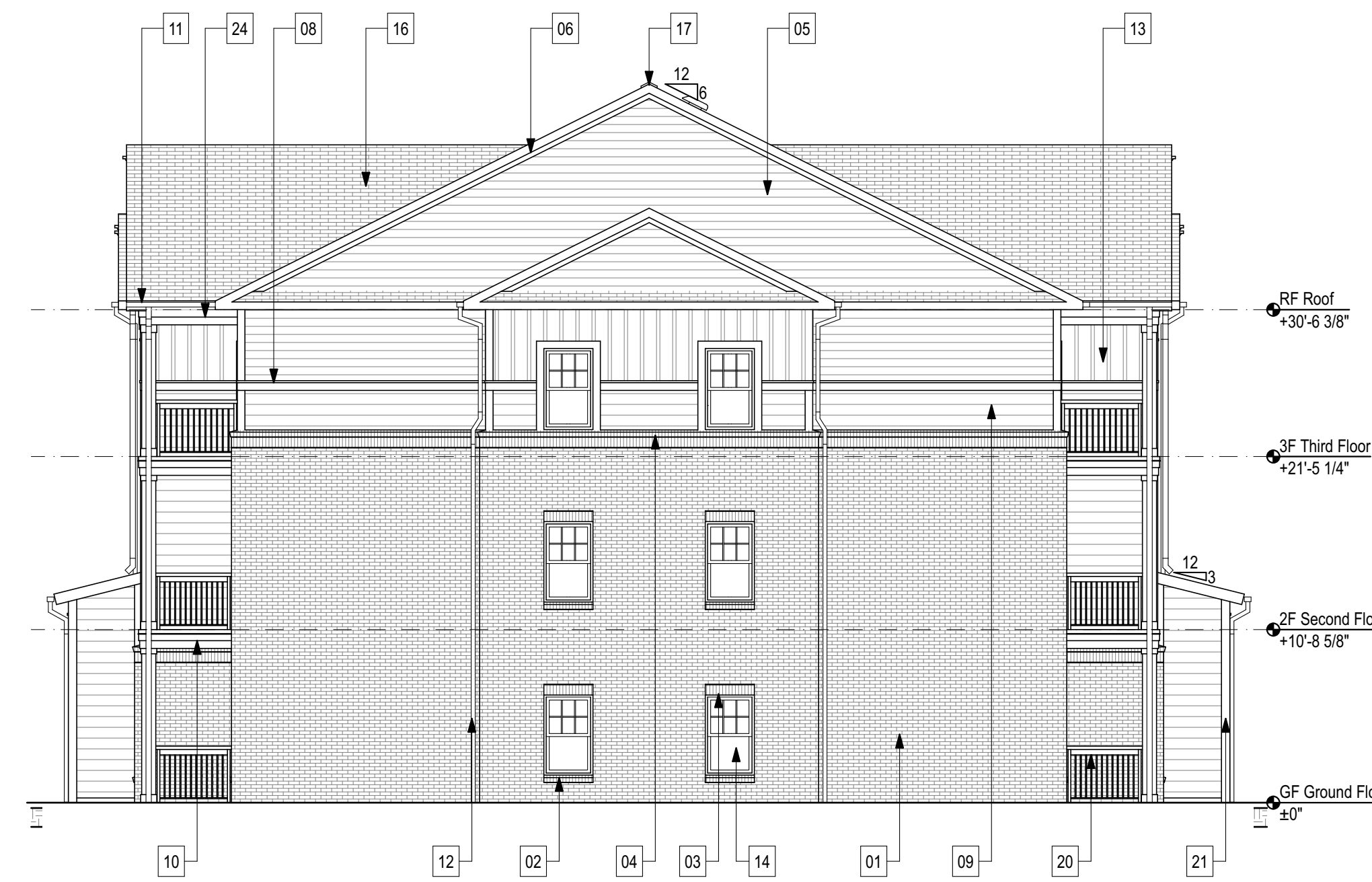
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20 0130  
SHEET TITLE:  
EXTERIOR ELEVATIONS -  
BUILDINGS 1 & 2

SHEET:

A-008

ELEV MATERIAL KEY - APARTMENT BUILDINGS & CLUBHOUSE	
KEY	NOTE
01	Face Brick
02	Brick Rowlock Sill
03	Brick Soldier Course
04	Brick Rowlock and Soldier Course
05	6" Fiber Cement Siding - Lap
06	Fiber Cement Trim - Roof Fascia
07	Fiber Cement Trim - Column Cover
08	Fiber Cement Trim
09	8" Fiber Cement Siding - Lap
10	Fiber Cement Trim - Balcony Edge
11	Pre-Finished Aluminum Gutter
12	Pre-Finished Aluminum Downspout
13	Fiber Cement Siding - Board and Batten
14	Vinyl Single-Hung Window
15	Vinyl Louver
16	30-Year Antifungal Architectural Shingle
17	Continuous Ridge Vent
18	PVC Decorative Bracket
20	PVC Guardrail
21	Fiber Cement Trim - Outside Corner
22	Standing Seam Metal Roof
23	Fiber Cement Siding - Panel
24	Fiber Cement Trim - Roof Beam



**E4** APARTMENT BUILDINGS 1 & 2 - LEFT ELEVATION  
SCALE: 1/8" = 1'-0"



**A1** APARTMENT BUILDINGS 1 & 2 - FRONT ELEVATION  
SCALE: 1/8" = 1'-0"

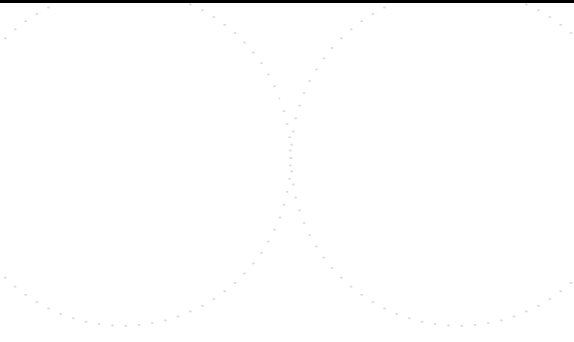
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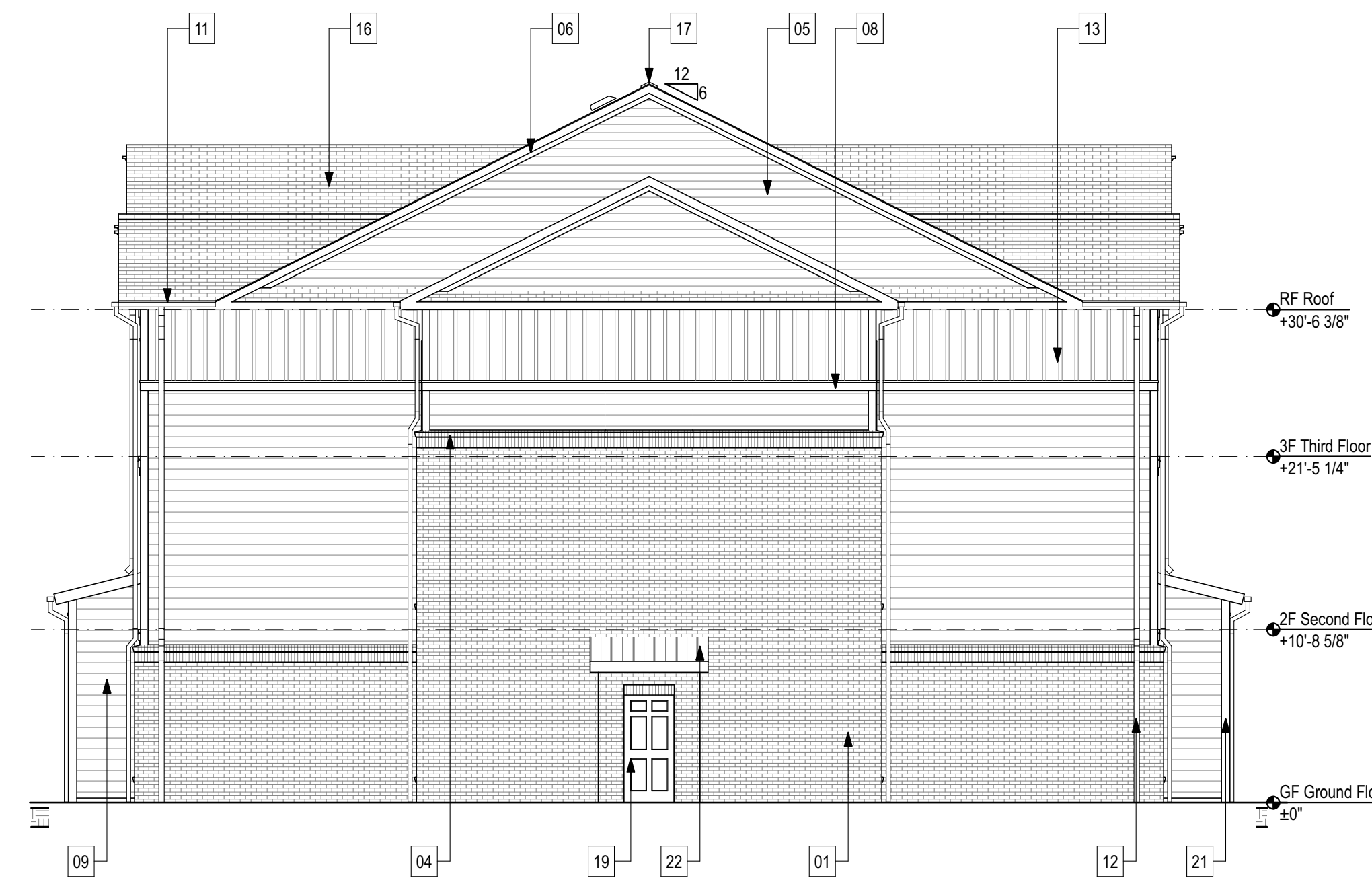
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SHEET TITLE:  
EXTERIOR ELEVATIONS -  
BUILDINGS 1 & 2

SHEET:

A-009

ELEV MATERIAL KEY - APARTMENT BUILDINGS & CLUBHOUSE	
KEY	NOTE
01	Face Brick
02	Brick Rowlock Sill
03	Brick Soldier Course
04	Brick Rowlock and Soldier Course
05	6" Fiber Cement Siding - Lap
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23	Fiber Cement Siding - Panel
24	Fiber Cement Trim - Roof Beam



**E4** APARTMENT BUILDINGS 1 & 2 - RIGHT ELEVATION  
SCALE: 1/8" = 1'-0"



**A1** APARTMENT BUILDINGS 1 & 2 - REAR ELEVATION  
SCALE: 1/8" = 1'-0"

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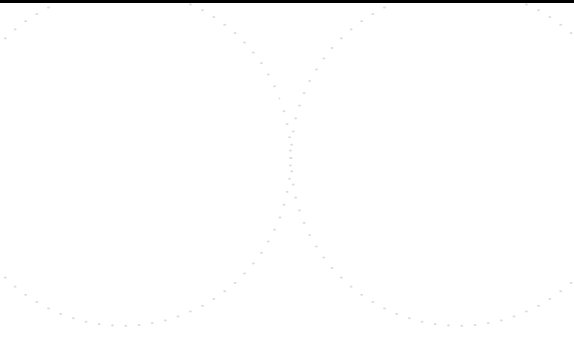




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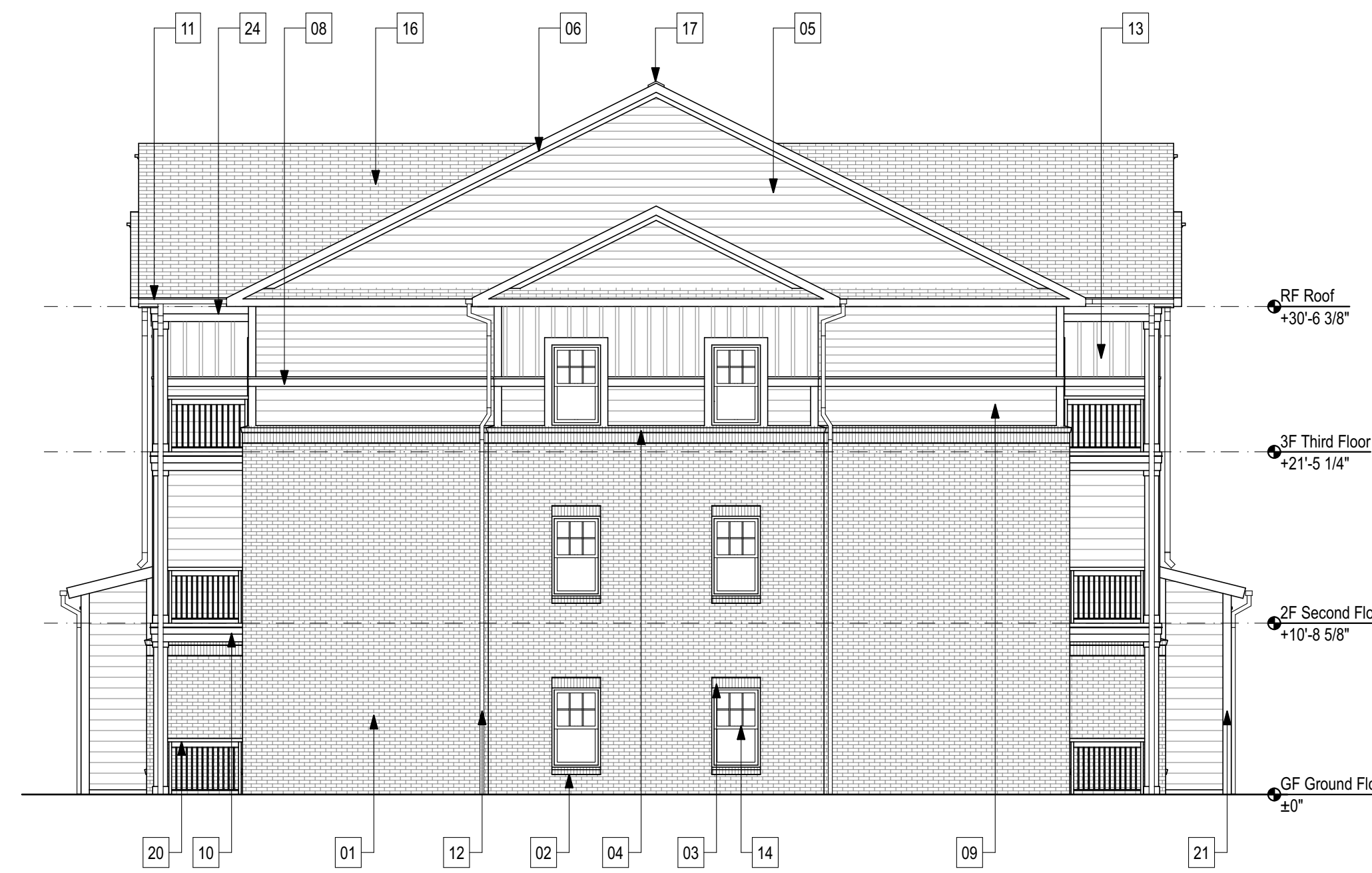
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SHEET TITLE:  
EXTERIOR ELEVATIONS -  
BUILDINGS 3, 4, 5, & 6

SHEET:

A-010

ELEV MATERIAL KEY - APARTMENT BUILDINGS & CLUBHOUSE	
KEY	NOTE
01	Face Brick
02	Brick Rowlock Sill
03	Brick Soldier Course
04	Brick Rowlock and Soldier Course
05	6" Fiber Cement Siding - Lap
06	Fiber Cement Trim - Roof Fascia
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20	PVC Guardrail
21	Fiber Cement Trim - Outside Corner
22	Standing Seam Metal Roof
23	Fiber Cement Siding - Panel
24	Fiber Cement Trim - Roof Beam



**E4** APARTMENT BUILDINGS 3, 4, 5, & 6 - LEFT ELEVATION  
SCALE: 1/8" = 1'-0"



**A1** APARTMENT BUILDINGS 3, 4, 5, & 6 - FRONT ELEVATION  
SCALE: 1/8" = 1'-0"

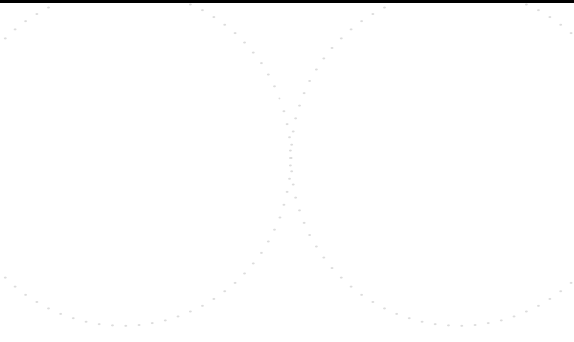
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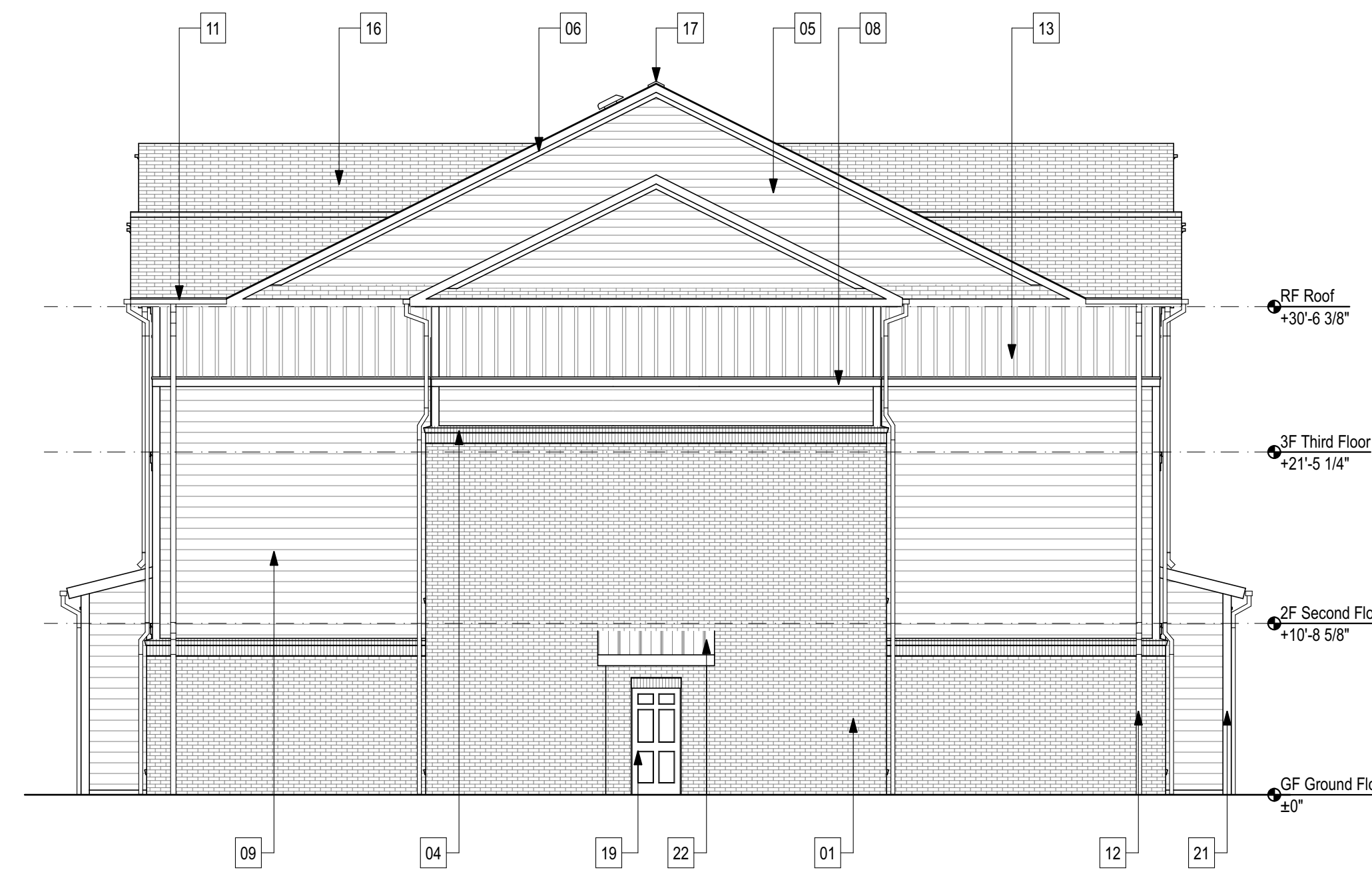
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PROJECT NUMBER:  
20 0130  
SHEET TITLE:  
EXTERIOR ELEVATIONS -  
BUILDINGS 3, 4, 5, & 6

SHEET:

A-011

ELEV MATERIAL KEY - APARTMENT BUILDINGS & CLUBHOUSE	
KEY	NOTE
01	Face Brick
02	Brick Rowlock Sill
03	Brick Soldier Course
04	Brick Rowlock and Soldier Course
05	6" Fiber Cement Siding - Lap
06	Fiber Cement Trim - Roof Fascia
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23	Fiber Cement Siding - Panel
24	Fiber Cement Trim - Roof Beam



**E4** APARTMENT BUILDINGS 3, 4, 5, & 6 - RIGHT ELEVATION  
SCALE: 1/8" = 1'-0"



**A1** APARTMENT BUILDINGS 3, 4, 5, & 6 - REAR ELEVATION  
SCALE: 1/8" = 1'-0"

2020/07/22, 4:21 PM B:\Bldg\A1 - Bldg\A1 Back for ARCH\CAD 2020\0130 The Assembly Phase II - Apartment Buildings





