



**A MARKET FEASIBILITY STUDY OF:**  
**WIMBERLY**  
**SENIOR**  
**VILLAGE**

# **A MARKET FEASIBILITY STUDY OF:**

# **WIMBERLY SENIOR**

# **VILLAGE**

**Wimberly Lane**  
Easley, Pickens County, SC 29642

Effective Date: April 2, 2021  
Report Date: May 25, 2021

Prepared for:  
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Principal  
Piedmont Housing Group  
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Suite 720  
Roswell, GA 30075

Prepared by:  
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May 25, 2021

Mr. Josh Thomason  
Principal  
Piedmont Housing Group  
295 West Crossville Road  
Suite 720  
Roswell, GA 30075

Re: Market Study for Wimberly Senior Village, located in Easley, Pickens County, South Carolina

Dear Mr. Thomason:

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

The purpose of this market study is to assess the viability of Wimberly Senior Village, a proposed 60-unit senior (55+) LIHTC project. The property will be restricted to senior (55+) households earning 20, 50, and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

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

The 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 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. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.*

- 1) *Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until April 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) *States are starting to plan the reopening over the next several weeks to months and the state of South Carolina has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021, however, return to full economic potential is unlikely while the global health crisis continues. Additionally, Governor Henry McMaster required nursing homes and assisted living facilities to allow visitation to all residents if there is no high risk of COVID-19 transmission, starting March 19, 2021. A return to full economic potential is unlikely while the global health crisis continues. However, the Subject is scheduled to be complete in August 2023, which is considered outside the primary window of the pandemic.*
- 4) *As of February 2021, unemployment is at 6.6 percent nationally. Historically, the MSA has generally outperformed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the MSA as total employment contracted by 1.6 percent and the unemployment rate increased by 1.9 percentage points to 4.6 percent since February 2020, which is less than the nationwide employment contraction (5.4 percent) and less than the increase in the unemployment rate (2.8 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*
- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. Two of the eleven comparables reported that COVID-19 has caused*

*a slight decrease in collections, though no impact was reported to occupancy or phone traffic. The remaining comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*

- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

*All of the comparable properties were interviewed since March 2021. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

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:**

Wimberly Senior Village, the Subject, is a proposed 60-unit apartment community restricted to senior (55+) households earning 20, 50, and 60 percent of the AMI or less. The Subject will be located at the south corner of Brushy Creek Road at Wimberly Lane in Easley, Pickens County, South Carolina. The new construction Subject will be constructed in one, three-story elevator-serviced residential building.

**Targeted Tenancy:**

Elderly (55+).

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

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@20%			
1BR / 1BA	750	6	\$160	\$121	\$281	\$289	\$826
				@50%			
1BR / 1BA	750	6	\$520	\$121	\$641	\$724	\$826
2BR / 1BA	880	6	\$620	\$160	\$780	\$868	\$942
				@60%			
1BR / 1BA	750	12	\$550	\$121	\$671	\$869	\$826
2BR / 1BA	880	30	\$670	\$160	\$830	\$1,042	\$942
		<b>60</b>					

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

## Market Vacancy

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

### OVERALL VACANCY

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

### LIHTC VACANCY

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

### MARKET VACANCY

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

All six of the LIHTC comparables are fully-occupied. All of the comparable LIHTC properties are located inside the PMA. Five of the six properties maintain waiting lists ranging from four to 75 households, indicating strong demand for affordable housing in the area. Additionally, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area.

All five of the market rate properties are also fully-occupied, indicating strong support for conventional apartments. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the full occupancy at the LIHTC properties and the presence of waiting lists at five of those properties, and the lone senior property, we expect that once stabilized, the Subject will operate with a waiting list.

## Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	6	58	0	58	10.4%
1BR @50%	6	151	6	145	4.1%
1BR @60%	12	187	16	171	7.0%
1BR Overall	24	247	22	225	10.7%
2BR @50%	6	123	9	114	5.3%
2BR @60%	30	152	24	128	23.4%
2BR Overall	36	200	33	167	21.5%
@20% Overall	6	58	0	58	10.4%
@50% Overall	12	274	15	259	4.6%
@60% Overall	42	340	40	300	14.0%
Overall	60	447	55	392	15.3%

As the analysis illustrates, the Subject’s capture rates vary from 4.1 to 23.4 percent with an overall capture rate of 15.3 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

## Projected Absorption Period

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pleasantburg Senior	LIHTC	Senior	2020	38	38
Legacy Haywood	Market	Family	2020	244	28
Waterleaf At Keys Crossing	Market	Family	2020	241	29
Peachtree Senior Village	LIHTC	Senior	2017	40	13
The Assembly	LIHTC	Family	2017	240	36
Willis Trace	LIHTC	Family	2016	28	28
Cedar Brook Townhomes*	LIHTC	Family	2013	39	39
Pope Field Terrace*	LIHTC	Family	2013	56	56
<b>AVERAGE</b>					<b>33</b>

\*Utilized as a comparable

On average, these properties reported an absorption rate of approximately 33 units per month. With the stable demographic base of moderate income seniors in the PMA and the general limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report full occupancy and five maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's senior tenancy, we believe that the Subject could absorb

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

### **Market Conclusions**

Overall vacancy in the local market is performing well, as all 11 surveyed comparable projects are reportedly fully occupied. The six LIHTC comparables reported full occupancy and five of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Further, the senior LIHTC property maintains a waiting list, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with full occupancy reported among all of the market rate comparables.

When compared to the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall they are 39 to 82 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 15.3 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 4.1 to 23.4 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable. In addition, the Subject is in a community (Easley) that has few affordable senior housing alternatives. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. The Subject site is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

There are no vacancies among LIHTC comparables. The developer's LIHTC rents represent a 39 to 82 percent overall advantage below achievable market rents. Further, the proposed rents offer a 35.8 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

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

There are no comparable vacant LIHTC units surveyed, and five of the six LIHTC comparables maintain waiting lists. There are six LIHTC properties we surveyed in the PMA, only one of which is age-restricted. The age-restricted property, Companion at Horton Farms, is fully-occupied and maintains a waiting list. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**WIMBERLY SENIOR VILLAGE – EASLEY, SC – APPLICATION MARKET STUDY**

<b>2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>	
Development Name: Wimberly Senior Village	Total # of Units: 60
Address: West side of Brushy Creek Road at Wimberly Lane	# of LIHTC Units: 60
PMA Boundary: North: Dacusville Road and Earls Bridge Road ; East: Pickens County line and Anderson Road; South: Old Greenville Highway Extension; West: State Road S 39 51, Amberwood Road, and Concord Church Road	
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 12 miles

<b>RENTAL HOUSING STOCK (found on page 58)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	2,474	18	99.3%
Market-Rate Housing	15	1,229	7	99.4%
Assisted/Subsidized Housing not to include LIHTC	13	633	7	98.9%
<b>LIHTC (All that are stabilized)*</b>	10	612	4	99.3%
Stabilized Comps**	38	2,474	18	99.3%
Non-stabilized Comps	0	N/Ap	N/Ap	N/Ap

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	750	\$160	\$826	\$1.10	80.6%	\$936	\$1.25
6	1	1	750	\$520	\$826	\$1.10	37.0%	\$936	\$1.25
12	1	1	750	\$550	\$826	\$1.10	33.4%	\$936	\$1.25
6	2	1	880	\$620	\$942	\$1.07	34.2%	\$1,176	\$1.34
30	2	1	880	\$670	\$942	\$1.07	28.9%	\$1,176	\$1.34
<b>Gross Potential Rent Monthly*</b>				<b>\$34,500</b>	<b>\$53,736</b>		<b>35.8%</b>		

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

<b>DEMOGRAPHIC DATA (found on page 46)</b>						
	2010		2020		2023	
Renter Households	2,559	16.6%	3,534	19.6%	3,837	20.1%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,126	31.9%	1,129	29.4%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)</b>						
Type of Demand	20%	50%	60%	Market-rate:	Other:___	Overall Affordable
Renter Household Growth	-5	32	9			3
Existing Households (Overburd + Substand)	110	280	384			522
Homeowner conversion (Seniors)	24	24	24			24
Other:						
Less Comparable/Competitive Supply	0	15	40			55
<b>Net Income-qualified Renter HHs</b>	129	321	377			494

<b>CAPTURE RATES (found on page 56)</b>						
Targeted Population	20%	50%	60%	Market-rate:	Other:___	Overall
Capture Rate	10.4%	4.6%	14.0%			15.3%

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

WIMBERLY SENIOR VILLAGE – EASLEY, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
6	1 BR	\$160	\$960	\$826	\$4,956	80.6%
6	1 BR	\$520	\$3,120	\$826	\$4,956	37.0%
12	1 BR	\$550	\$6,600	\$826	\$9,912	33.4%
6	2 BR	\$620	\$3,720	\$942	\$5,652	34.2%
30	<u>2 BR</u>	\$670	<u>\$20,100</u>	\$942	<u>\$28,260</u>	<u>28.9%</u>
<b>Totals</b>	<b>60</b>		<b>\$34,500</b>		<b>\$53,736</b>	<b>35.8%</b>

Source: SCSHFDA, Novogradac & Company LLP, May 2021

# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

- Development Location:** The Subject will be located at the south corner of Brushy Creek Road at Wimberly Lane in Easley, Pickens County, South Carolina.
- Construction Type:** The new construction Subject will be constructed in one, three-story elevator-serviced residential building.
- Occupancy Type:** Elderly (55+).
- Target Income Group:** The Subject will be restricted to senior (55+) households earning 20, 50, and 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$8,430 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 20 percent AMI) and the maximum allowable household income will be \$37,080 (the 60 percent AMI income for a two-person household).
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 24, one and 36 two-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in one, three-story elevator-serviced residential building.
- Unit Mix:** One-bedroom units will be 750 square feet and two-bedroom units will be 880 square feet. The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	24	750	18,000
2BR / 1BA	36	880	31,680
<b>TOTAL</b>	<b>60</b>		<b>49,680</b>

- Structure Type/Design:** The Subject will offer in one, three-story elevator-serviced residential building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances. The utility description is located in the property profile.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@20%			
1BR / 1BA	750	6	\$160	\$121	\$281	\$289	\$826
				@50%			
1BR / 1BA	750	6	\$520	\$121	\$641	\$724	\$826
2BR / 1BA	880	6	\$620	\$160	\$780	\$868	\$942
				@60%			
1BR / 1BA	750	12	\$550	\$121	\$671	\$869	\$826
2BR / 1BA	880	30	\$670	\$160	\$830	\$1,042	\$942
		<b>60</b>					

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

**Utility Structure/Allowance:**

The landlord will pay for trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage, as well as water and sewer expenses. The developer-provided estimated utility allowances for the Subject are \$121 and \$160 for the one and two-bedroom units, respectively.

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

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

**Community Amenities**

See following Subject Profile sheet.

**Unit Amenities**

See following Subject Profile sheet.

**Current Occupancy/Rent Levels:**

The Subject will be proposed new construction.

**Scope of Renovations:**

The Subject will be proposed new construction.

**WIMBERLY SENIOR VILLAGE – EASLEY, SC – APPLICATION MARKET STUDY**

Wimberly Senior Village												
<b>Location</b>	Wimberly Lane Easley, SC 29642 Pickens County											
<b>Units</b>	60											
<b>Type</b>	Lowrise (age-restricted) (3 stories)											
<b>Year Built / Renovated</b>	2023 / N/A											
Market												
<b>Program</b>	@20%, @50%, @60%				<b>Leasing Pace</b>				N/A			
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>				N/A			
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>				not included			
<b>Cooking</b>	not included – electric				<b>Water</b>				not included			
<b>Water Heat</b>	not included – electric				<b>Sewer</b>				not included			
<b>Heat</b>	not included – electric				<b>Trash Collection</b>				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	6	750	\$160	\$0	@20%	N/A	N/A	N/A	no	
1	1	Lowrise (3 stories)	6	750	\$520	\$0	@50%	N/A	N/A	N/A	no	
1	1	Lowrise (3 stories)	12	750	\$550	\$0	@60%	N/A	N/A	N/A	no	
2	1	Lowrise (3 stories)	6	880	\$620	\$0	@50%	N/A	N/A	N/A	no	
2	1	Lowrise (3 stories)	30	880	\$670	\$0	@60%	N/A	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Grab Bars Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup				<b>Security</b>				Intercom (Buzzer) Limited Access			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management				<b>Premium</b>				none			
<b>Services</b>	none				<b>Other</b>				Kitchenette, Covered Patio			

**Comments**

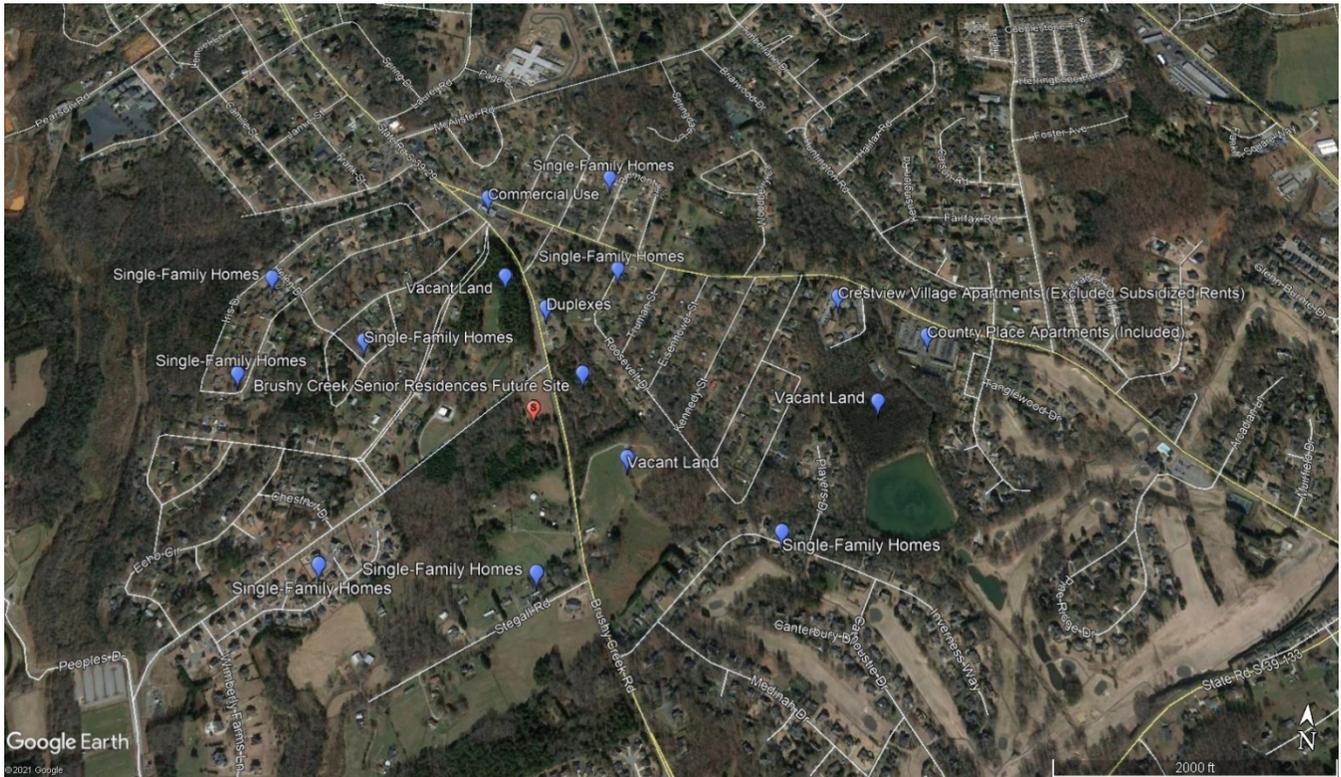
This property will consist of one, three-story elevator-serviced residential building targeting seniors ages 55 and older. Construction is set to begin in April 2022 and to be completed in April 2023. The utility allowances for the one and two-bedroom units are \$121 and \$160, respectively.

## **B. SITE DESCRIPTION**

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

**Date of Site Visit:** April 2, 2021.

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



Source: Google Earth, April 2021

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

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

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

Photographs of Subject Site and Surrounding Uses



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View north along Brushy Creek Road



View south along Brushy Creek Road



Ingles in Subject's neighborhood



The Home Depot in Subject's neighborhood



Publix in Subject's neighborhood



CVS in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Duplex in Subject's neighborhood

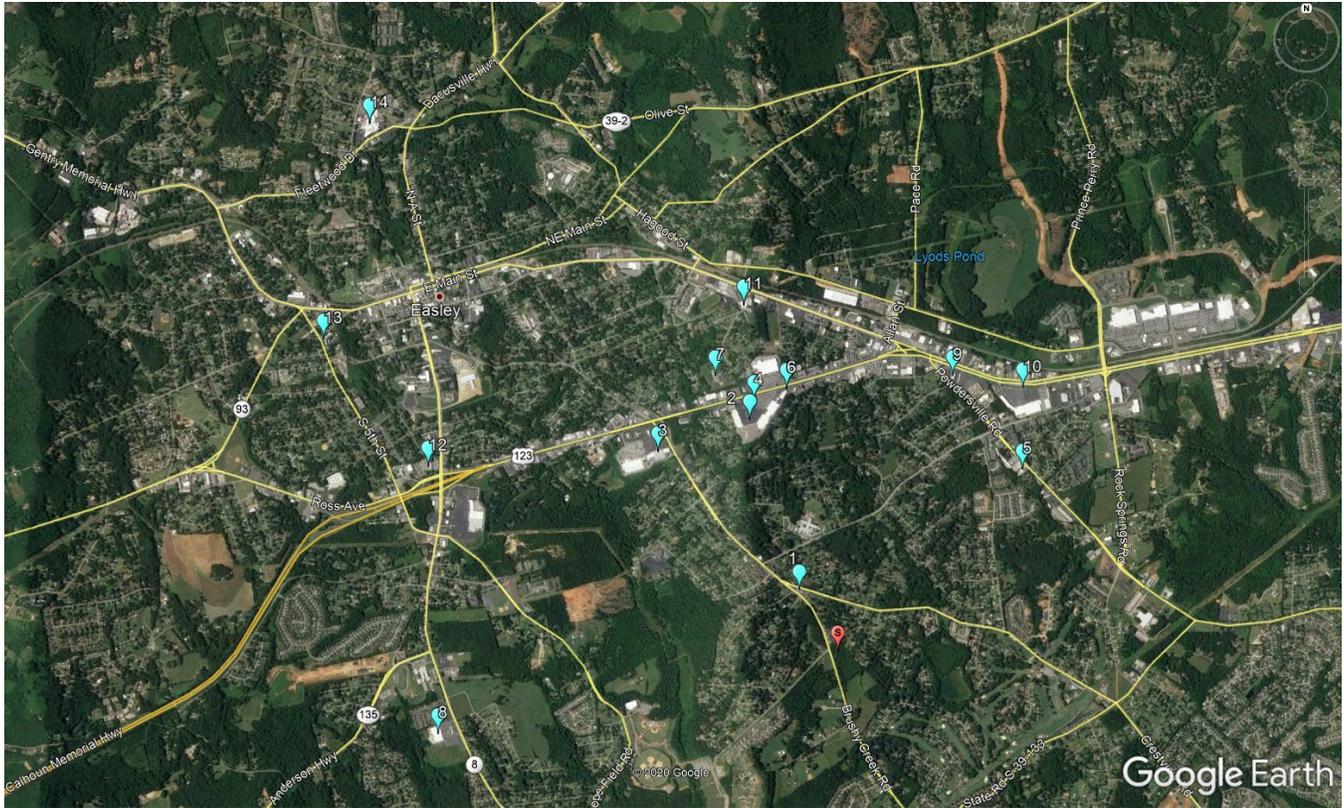


Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

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



Source: Google Earth, April 2021

**LOCATIONAL AMENITIES**

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

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

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

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

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

**2020 CRIME INDICES**

	PMA	Greenville-Anderson, SC Metropolitan Statistical Area
<b>Total Crime*</b>	<b>99</b>	<b>127</b>
<b>Personal Crime*</b>	<b>100</b>	<b>142</b>
Murder	84	118
Rape	104	120
Robbery	37	75
Assault	130	177
<b>Property Crime*</b>	<b>99</b>	<b>125</b>
Burglary	102	131
Larceny	101	125
Motor Vehicle Theft	70	99

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

\*Unweighted aggregations

The total crime index in the PMA is similar to the overall nation and below that of the MSA. The Subject will offer limited access and an intercom (buzzer) in terms of security features. Six of the comparables offer at least one security feature. Given the strong performance of LIHTC comparable with similar security packages, we believe the Subject’s security features are market-oriented and offer a competitive advantage.

**Access and Traffic Flow:**

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

**Positive/Negative Attributes:**

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

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

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

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

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

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

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

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

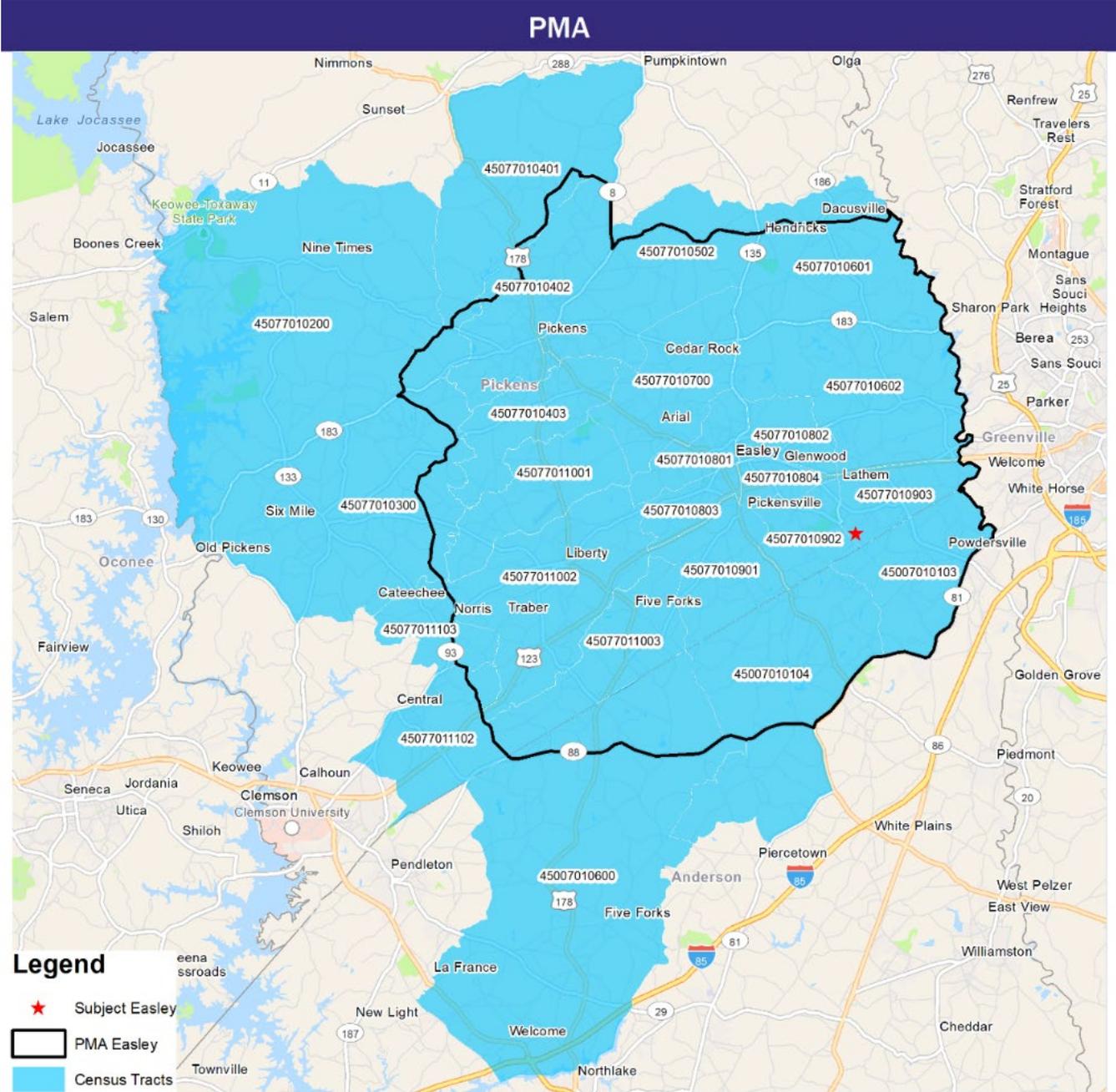
2010 POPULATION BY RACE

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

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

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

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

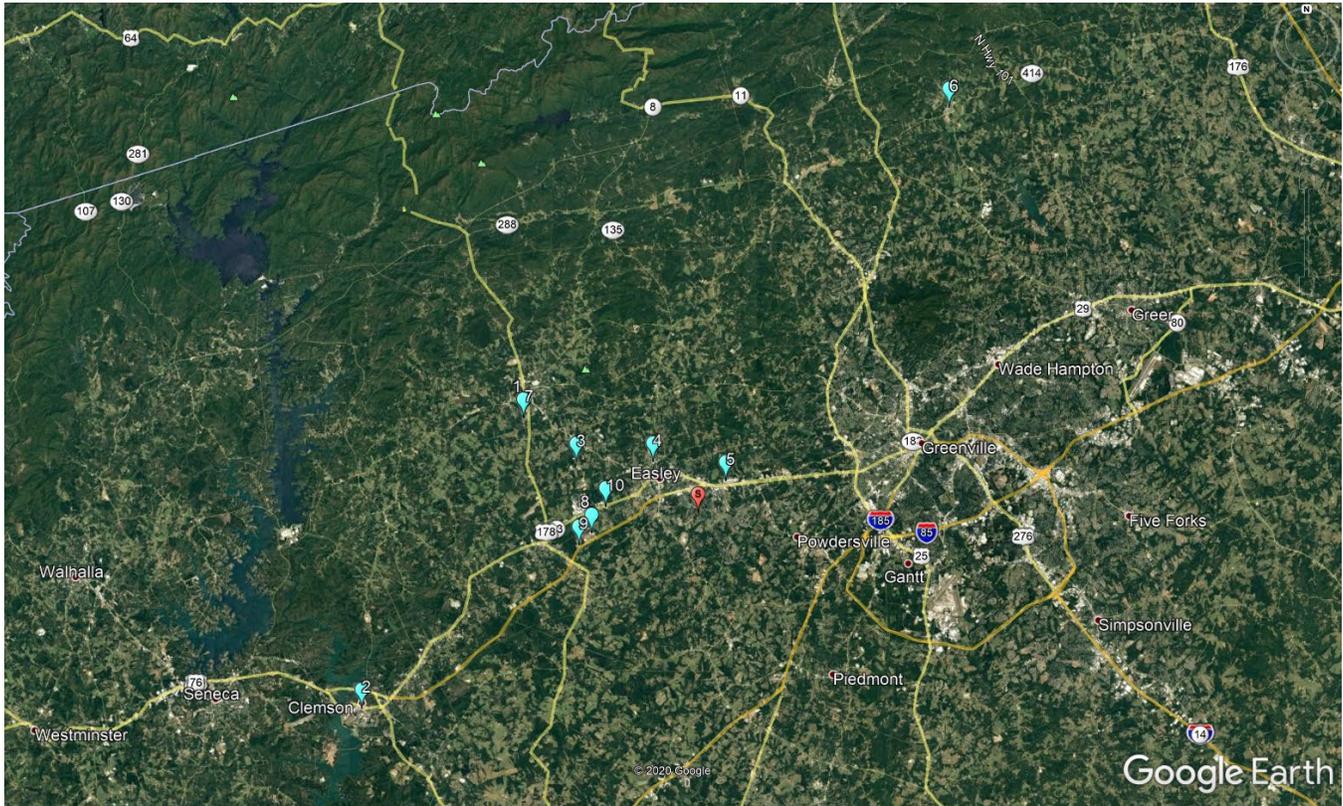


## **D. MARKET AREA ECONOMY**

## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

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



Source: Google Earth, April 2021

### MAJOR EMPLOYERS PICKENS COUNTY

Employer Name	Industry	# Of Employees
Clemson University	Educational Services	5,400
School District of Pickens County	Educational Services	2,227
Pickens County	Public Administration	730
Reliable Automatic Sprinkler Company, Inc.	Manufacturing	713
Prisma Health	Healthcare/Social Assistance	656
Yokohama America, South Carolina	Manufacturing	340
Abbott	Manufacturing	330
South Carolina State Government	Public Administration	306
Wilbert Plastic Services	Manufacturing	280
Danfoss	Manufacturing	258
<b>Total</b>		<b>11,240</b>

Source: Alliance Pickens, April 2021.

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2020.

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,506	18.1%	15,550,554	10.6%
Healthcare/Social Assistance	6,257	15.1%	22,313,586	15.1%
Retail Trade	3,976	9.6%	14,356,334	9.7%
Educational Services	3,807	9.2%	14,320,448	9.7%
Construction	3,545	8.5%	10,829,187	7.4%
Accommodation/Food Services	2,248	5.4%	8,202,612	5.6%
Other Services	2,194	5.3%	6,772,309	4.6%
Prof/Scientific/Tech Services	2,041	4.9%	12,049,828	8.2%
Transportation/Warehousing	1,622	3.9%	6,959,787	4.7%
Admin/Support/Waste Mgmt Svcs	1,568	3.8%	5,786,624	3.9%
Finance/Insurance	1,487	3.6%	7,169,665	4.9%
Public Administration	1,310	3.2%	7,071,492	4.8%
Wholesale Trade	1,244	3.0%	3,744,789	2.5%
Utilities	959	2.3%	1,274,383	0.9%
Real Estate/Rental/Leasing	706	1.7%	3,082,197	2.1%
Arts/Entertainment/Recreation	492	1.2%	2,329,497	1.6%
Information	368	0.9%	2,723,217	1.8%
Mining	94	0.2%	729,605	0.5%
Agric/Forestry/Fishing/Hunting	65	0.2%	1,852,333	1.3%
Mgmt of Companies/Enterprises	21	0.1%	210,175	0.1%
<b>Total Employment</b>	<b>41,510</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 42.8 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and wholesale trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, public administration, and finance/insurance industries.

The following table illustrates the changes in employment by industry from 2000 to 2020, in the Subject's PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,684	19.9%	7,506	18.1%	822	1.2%
Healthcare/Social Assistance	4,169	12.4%	6,257	15.1%	2,088	5.0%
Retail Trade	3,798	11.3%	3,976	9.6%	178	0.5%
Educational Services	3,541	10.5%	3,807	9.2%	266	0.8%
Construction	3,329	9.9%	3,545	8.5%	216	0.6%
Accommodation/Food Services	1,782	5.3%	2,248	5.4%	466	2.6%
Other Services	1,537	4.6%	2,194	5.3%	657	4.3%
Prof/Scientific/Tech Services	1,265	3.8%	2,041	4.9%	776	6.1%
Transportation/Warehousing	899	2.7%	1,622	3.9%	723	8.0%
Admin/Support/Waste Mgmt Svcs	1,291	3.8%	1,568	3.8%	277	2.1%
Finance/Insurance	1,084	3.2%	1,487	3.6%	403	3.7%
Public Administration	1,044	3.1%	1,310	3.2%	266	2.5%
Wholesale Trade	940	2.8%	1,244	3.0%	304	3.2%
Utilities	456	1.4%	959	2.3%	503	11.0%
Real Estate/Rental/Leasing	571	1.7%	706	1.7%	135	2.4%
Arts/Entertainment/Recreation	400	1.2%	492	1.2%	92	2.3%
Information	635	1.9%	368	0.9%	-267	-4.2%
Mining	17	0.1%	94	0.2%	77	45.3%
Agric/Forestry/Fishing/Hunting	152	0.5%	65	0.2%	-87	-5.7%
Mgmt of Companies/Enterprises	22	0.1%	21	0.1%	-1	-0.5%
<b>Total Employment</b>	<b>33,616</b>	<b>100.0%</b>	<b>41,510</b>	<b>100.0%</b>	<b>7,894</b>	<b>2.3%</b>

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

Total employment in the PMA increased at an annualized rate of 2.3 percent between 2010 and 2020. The industries which expanded most substantially during this period include healthcare/social assistance, manufacturing, and professional/scientific/technical services. Conversely, the information, agriculture/forestry/fishing/hunting, and arts/entertainment/recreation 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. Total employment in the MSA has increased each year since 2010, surpassing its pre-recession peak in 2014. However, due to the sudden impact of the COVID-19 pandemic, the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

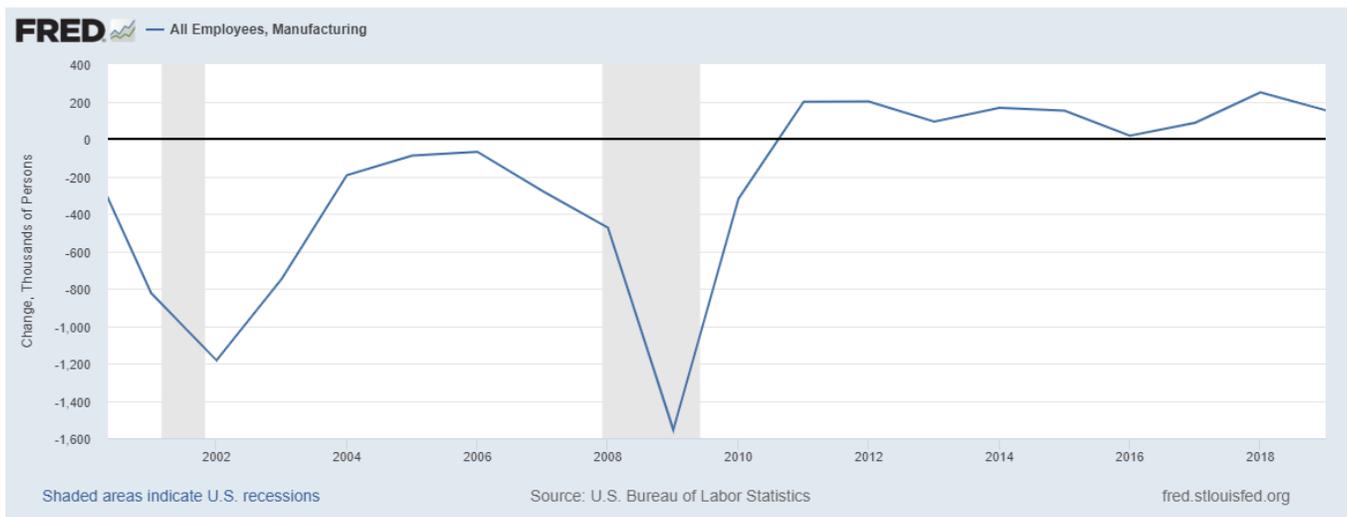
## Manufacturing Sector Trends

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

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

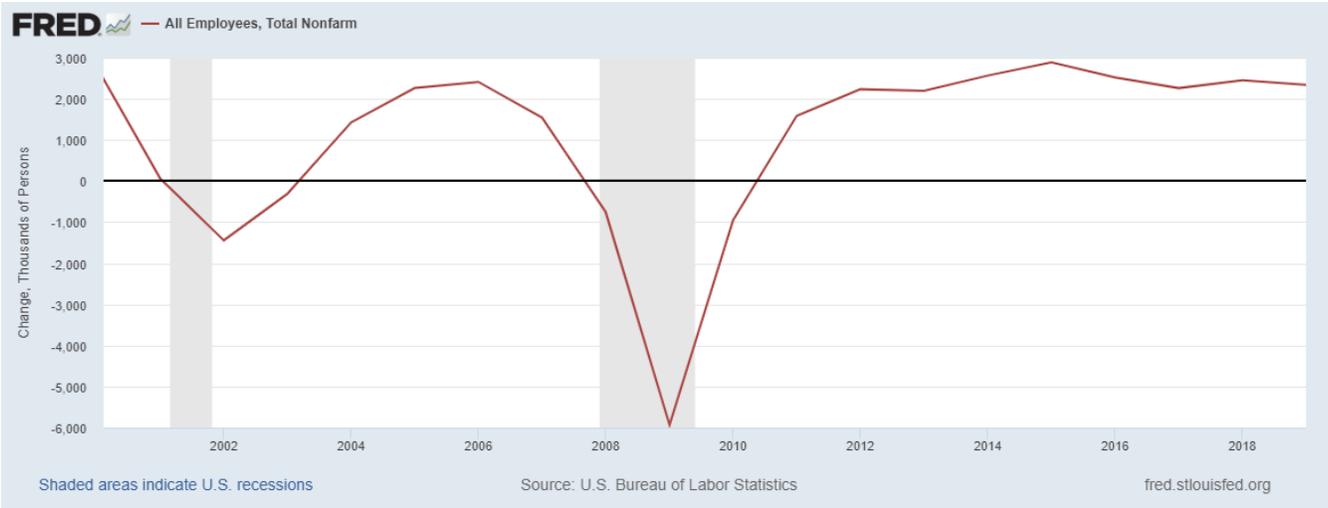
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment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



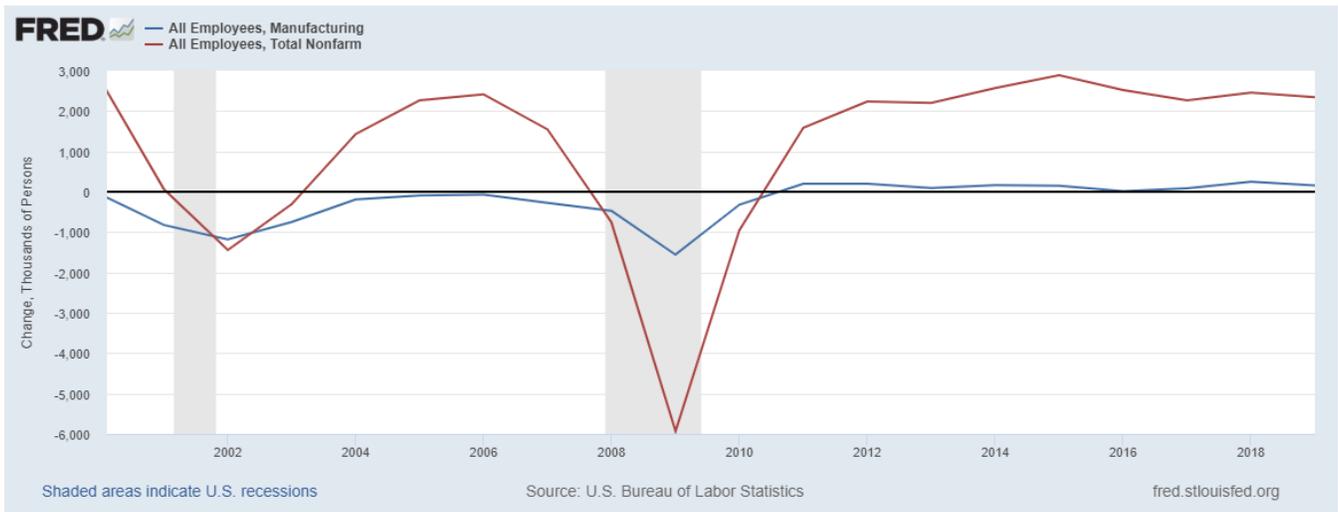
Source: Federal Reserve Bank of St. Louis, 1/2020.

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.

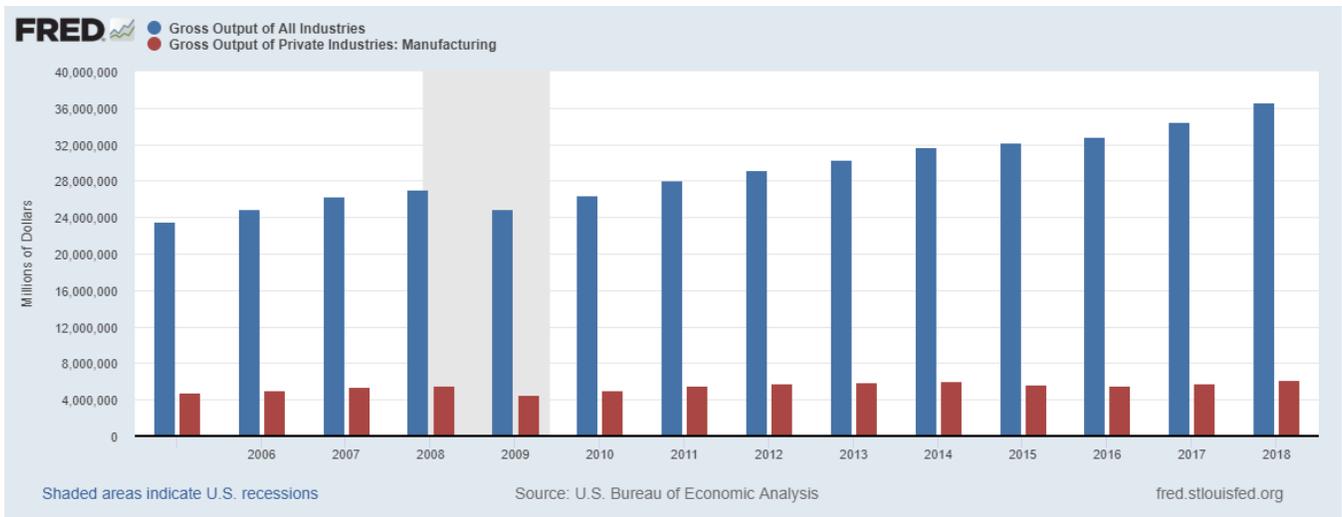


Source: Federal Reserve Bank of St. Louis, 1/2020.

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 steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

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



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



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

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

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, the Easley area has experienced a 1.2 percent growth in employment from 2010 to 2020. However, we believe it is reasonable to assume that the Easley area, similar to the rest of the nation, could be negatively impacted by automation in the manufacturing sector, leading to a decline in manufacturing employment.

## Major Employers

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

MAJOR EMPLOYERS PICKENS COUNTY		
Employer Name	Industry	# Of Employees
Clemson University	Educational Services	5,400
School District of Pickens County	Educational Services	2,227
Pickens County	Public Administration	730
Reliable Automatic Sprinkler Company, Inc.	Manufacturing	713
Prisma Health	Healthcare/Social Assistance	656
Yokohama America, South Carolina	Manufacturing	340
Abbott	Manufacturing	330
South Carolina State Government	Public Administration	306
Wilbert Plastic Services	Manufacturing	280
Danfoss	Manufacturing	258
<b>Total</b>		<b>11,240</b>

Source: Alliance Pickens, April 2021.

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

## Expansions/Contractions

According to Pickens County Economic Development Authority, Alliance Pickens and local news articles, the following businesses have announced expansions or relocated to Pickens County since 2019.

- In April 2021, MOPPS Cleaning Company opened a new office location in downtown Easley and expanded business operations. MOPPS plans on adding ten to 15 new employees over the next 12 to 18 months to expand their serviced area.
- In February 2019, Alliance Pickens announced that Under the Carolina Moon, a leisurewear company, expanded its workforce from 25 employees to 40 and relocated to a new location at the intersection of U.S. Highway 123 and S.C. Highway 93 in Easley.
- U.S. Waffle Company is investing \$22.1 million in the opening of its Pickens County, SC facility. U.S. Waffle Company is approximately five years old and has seen an average growth rate of 63 percent per year. This expansion created 114 new jobs in 2019. The facility is operational as of October 2019.
- IPSUM Technologies, an aerospace manufacturer, who is leading the nation in the growth of manufacturing jobs plans to invest \$19 million in the opening of its Pickens County facility. This expansion is expected to create 55 new jobs.
- KP Components, a Denmark-based precision components manufacturer, will build a 50,000-square-foot building on Sheriff Mill Road in Easley to support its U.S. market, according to the department's statement. It is a \$16 million investment that intends to create 47 jobs, according to a statement from the state's Department of Commerce. The building opened in 2020.
- United Tool and Mold is constructing a new 60,000-square-foot facility in Pickens County Commerce Park. It is a \$11.1 million investment that will create 17 additional jobs.

As detailed above, there have been several announcements regarding business expansion in the manufacturing sector, which helps to offset the manufacturing job losses highlighted below.

**WARN Notices**

According to South Carolina Works, there have been three Worker Adjustment and Retraining Notification (WARN) notices issued in Easley, SC since 2018. The following table illustrates the employment contractions from January 2018 through 2020 year-to-date.

**WARN LISTINGS**  
Easley, SC

Company	Industry	Employees Affected	Layoff Date
Warehouse Services, Inc.	Transportation/Warehousing	89	3/22/2020
Chef's Pantry	Retail Trade/Food Services	240	3/21/2020
ALICE Manufacturing	Manufacturing	182	7/16/2018
Kongsberg Automotive	Manufacturing	61	3/17/2018
Kongsberg Automotive	Manufacturing	97	1/1/2018
<b>Total</b>		<b>669</b>	

Source: SC Works, April 2021.

As the table depicts, there have been approximately 669 employees impacted by the layoffs or closures since 2018. Further, the local employment and unemployment data reflects significant economic losses as a result of the COVID-19 pandemic. However, as previously noted, recent employment expansions help counteract these contractions. We expect some employment losses will continue in the market, particularly those in volatile industries including retail trade and manufacturing. Despite these job losses that have been reported, the county as a whole has experienced some job creation after the onset of the COVID-19 pandemic. Furthermore, it should be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are likely to remain in place even during economic downturns. We do not anticipate fluctuations in the area's employment will impact the Subject's target tenancy.

**Employment and Unemployment Trends**

According to the BLS, the Subject is located in the Greenville-Anderson-Mauldin, SC MSA. As such, the following table details employment and unemployment trends for the Greenville-Anderson-Mauldin, SC MSA from 2005 to 2021 (through February).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	358,757	-	6.7%	-	141,730,000	-	5.1%	-
2006	373,391	4.1%	6.3%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	380,236	1.8%	5.6%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	377,406	-0.7%	6.4%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,878,000	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,000	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,000	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	405,820	1.1%	3.7%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	413,473	1.9%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	422,754	2.2%	2.5%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	409,041	-3.2%	5.8%	3.3%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	410,658	0.4%	4.7%	-1.1%	149,466,000	1.1%	6.5%	-1.6%
Feb-2020	421,775	-	2.7%	-	158,017,000	-	3.8%	-
Feb-2021	414,855	-1.6%	4.6%	1.9%	149,522,000	-5.4%	6.6%	2.8%

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

\*2021 data is through February

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in two of the three years between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.5 percentage point contraction in employment growth (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 1.6 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. South Carolina began re-opening its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

### Housing and Economy

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

The most recent national recession has impacted Easley’s single-family housing market. According to RealtyTrac’s March 2021 estimates, the town of Easley experienced a low foreclosure rate of one in every 8,897 housing units. Pickens County experienced a higher foreclosure rate, and experienced a foreclosure rate of one in every 6,915 housing units in March 2021. The state of South Carolina had a foreclosure rate of one in every 6,945 housing units, a rate higher than Easley and similar to Pickens County.

## COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2020. The average travel time is approximately 36 minutes. Approximately 59.1 percent of households within the PMA have commute times of less than 30 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	855	2.2%
Travel Time 5-9 min	2,961	7.6%
Travel Time 10-14 min	4,161	10.7%
Travel Time 15-19 min	5,512	14.2%
Travel Time 20-24 min	5,646	14.5%
Travel Time 25-29 min	3,839	9.9%
Travel Time 30-34 min	6,660	17.2%
Travel Time 35-39 min	1,826	4.7%
Travel Time 40-44 min	1,773	4.6%
Travel Time 45-59 min	3,487	9.0%
Travel Time 60-89 min	1,506	3.9%
Travel Time 90+ min	588	1.5%
<b>Weighted Average</b>	<b>36 minutes</b>	

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

## CONCLUSION

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 42.8 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and wholesale trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, public administration, and finance/insurance industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in two of the three years between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.5 percentage point contraction in employment growth (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 1.6 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. South Carolina began re-opening its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced

a 5.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on health care systems. Consequently, over the past 12 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area but a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in April 2023, which is considered outside the primary window of the pandemic.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

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

#### POPULATION

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	69,506	-	726,686	-	280,304,282	-
2010	85,705	2.3%	824,112	1.3%	308,745,538	1.0%
2020	94,692	1.0%	936,353	1.3%	333,793,107	0.8%
Projected Mkt Entry April 2023	97,267	1.0%	968,118	1.2%	340,518,603	0.7%
2025	99,374	1.0%	994,108	1.2%	346,021,282	0.7%

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

#### SENIOR POPULATION, 55+

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	14,906	-	157,844	-	59,006,921	-
2010	23,126	5.5%	211,778	3.4%	76,750,713	3.0%
2020	30,622	3.2%	284,197	3.3%	98,878,570	2.8%
Projected Mkt Entry April 2023	32,690	2.5%	302,646	2.4%	103,251,562	1.6%
2025	34,382	2.5%	317,740	2.4%	106,829,465	1.6%

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

**POPULATION BY AGE GROUP**

PMA					
Age Cohort	2000	2010	2020	Projected Mkt Entry April 2023	2025
0-4	4,743	5,385	5,328	5,385	5,431
5-9	4,719	5,722	5,709	5,781	5,839
10-14	4,749	6,082	5,909	6,163	6,371
15-19	4,476	5,637	5,375	5,659	5,892
20-24	5,797	4,675	4,957	4,727	4,538
25-29	5,127	4,847	5,924	5,483	5,123
30-34	5,034	5,158	6,145	6,177	6,203
35-39	5,536	5,743	5,917	6,300	6,614
40-44	5,192	6,210	5,785	6,068	6,299
45-49	4,790	6,726	6,340	6,228	6,137
50-54	4,436	6,394	6,680	6,605	6,543
55-59	3,567	5,754	7,043	6,962	6,895
60-64	2,917	5,303	6,532	6,859	7,126
65-69	2,456	4,062	5,733	6,133	6,460
70-74	2,065	2,972	4,693	5,036	5,317
75-79	1,730	2,162	3,070	3,688	4,194
80-84	1,216	1,541	1,865	2,198	2,471
85+	955	1,332	1,686	1,814	1,919
<b>Total</b>	<b>69,505</b>	<b>85,705</b>	<b>94,691</b>	<b>97,266</b>	<b>99,372</b>

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

The total population in the PMA increased at an annual rate of 1.0 percent from 2010 to 2020, a rate below the MSA and above the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2025 at 1.0 percent per annum, a rate that will slightly lag the MSA and outpace the nation. The total senior population in the PMA increased at an annual rate of 3.2 percent from 2010 to 2020, a rate below the MSA and above the nation. The total senior population in the PMA is expected to continue to increase through projected market entry date and 2025 at 2.5 percent per annum, a rate above the MSA and the nation.

The population in the PMA in 2020 was concentrated heavily in the age groups of 50 to 54 and 55 to 59, combined these age groups represent 14.5 percent of the total population in the PMA. Through market entry these age groups will have two of the three highest representations in the PMA. During that time the 60 to 64 age group will have grown markedly as well. Growth in these age cohorts bodes well for the Subject.

## HOUSEHOLD TRENDS

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

Year	HOUSEHOLDS					
	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,461	-	282,776	-	105,081,032	-
2010	33,249	2.1%	321,161	1.4%	116,716,293	1.1%
2020	36,648	1.0%	365,195	1.3%	126,083,847	0.8%
Projected Mkt Entry April 2023	37,629	1.0%	377,653	1.2%	128,599,901	0.7%
2025	38,432	1.0%	387,846	1.2%	130,658,491	0.7%

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

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,315	-	99,017	-	36,303,837	-
2010	15,381	6.5%	142,839	4.4%	50,932,454	4.0%
2020	18,068	1.7%	169,436	1.8%	58,202,331	1.4%
Projected Mkt Entry April 2023	19,098	2.1%	180,000	2.3%	60,941,806	1.7%
2025	19,940	2.1%	188,643	2.3%	63,183,194	1.7%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.49	-	2.59	-
2010	2.55	0.2%	2.49	0.0%	2.57	-0.1%
2020	2.57	0.1%	2.50	0.0%	2.58	0.0%
Projected Mkt Entry April 2023	2.57	0.0%	2.50	0.0%	2.58	0.0%
2025	2.57	0.0%	2.50	0.0%	2.59	0.0%

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

Year	POPULATION IN GROUP QUARTERS					
	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	1,041	-	23,341	-	7,651,876	-
2010	932	-1.0%	22,974	-0.2%	8,273,003	0.8%
2020	591	-3.6%	23,311	0.1%	8,091,273	-0.2%
Projected Mkt Entry April 2023	591	0.0%	23,311	0.0%	8,091,273	0.0%
2025	591	0.0%	23,311	0.0%	8,091,273	0.0%

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

The total number of households in the PMA increased at 1.0 percent per annum between 2010 and 2020, a lower rate compared to the MSA and a higher rate compared to the nation over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to increase by

1.0 percent annually, which will lag the MSA and exceed the nation. The senior households age 55 and older increased by 1.7 percent annually in the PMA between 2010 and 2020, and this growth in the PMA is expected to be 2.1 percent annually over the next five years. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters decreased in the PMA between 2000 and 2020. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	20,455	74.5%	7,006	25.5%
2020	27,217	74.3%	9,431	25.7%
Projected Mkt Entry April 2023	27,990	74.4%	9,639	25.6%
2025	28,623	74.5%	9,809	25.5%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,997	85.9%	1,318	14.1%
2020	14,534	80.4%	3,534	19.6%
Projected Mkt Entry April 2023	15,261	79.9%	3,837	20.1%
2025	15,855	79.5%	4,085	20.5%

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

The PMA is dominated by owner-occupied housing units. In 2020, there were approximately 9,431 renter-occupied households in the PMA, equaling 25.7 percent of households in the PMA. In 2020 approximately, 80.4 percent of senior households were owner-occupied, while 19.6 percent were renter-occupied. Through market entry and 2025, the number of renter households is expected to increase among seniors.

### Household Income Distribution

The following table depicts senior (55+) household income in the PMA from 2020 to 2025.

Income Cohort	HOUSEHOLD INCOME PMA 55+					
	2020		PMA 2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	980	5.4%	951	4.8%	-6	-0.6%
\$10,000-19,999	2,470	13.7%	2,199	11.0%	-54	-2.2%
\$20,000-29,999	2,038	11.3%	2,168	10.9%	26	1.3%
\$30,000-39,999	1,938	10.7%	1,646	8.3%	-58	-3.0%
\$40,000-49,999	1,723	9.5%	1,711	8.6%	-2	-0.1%
\$50,000-59,999	1,534	8.5%	1,724	8.6%	38	2.5%
\$60,000-74,999	1,592	8.8%	1,924	9.6%	66	4.2%
\$75,000-99,999	1,903	10.5%	2,073	10.4%	34	1.8%
\$100,000-	1,402	7.8%	1,653	8.3%	50	3.6%
\$125,000-	1,078	6.0%	1,452	7.3%	75	6.9%
\$150,000-	766	4.2%	1,196	6.0%	86	11.2%
\$200,000+	644	3.6%	1,243	6.2%	120	18.6%
<b>Total</b>	<b>18,068</b>	<b>100.0%</b>	<b>19,940</b>	<b>100.0%</b>		

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

The Subject will target senior (55+) households earning between \$8,430 and \$37,080. As the table above depicts, approximately 41.1 percent of households in the PMA earned between \$0 and \$39,999 in 2020. Some households within these income cohorts will provide support for the Subject.

### Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2020, market entry, and 2023.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+					
	2020		Projected Mkt Entry April 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	391	11.1%	397	10.3%	401	9.8%
\$10,000-19,999	737	20.9%	712	18.6%	692	16.9%
\$20,000-29,999	505	14.3%	542	14.1%	573	14.0%
\$30,000-39,999	464	13.1%	425	11.1%	393	9.6%
\$40,000-49,999	361	10.2%	371	9.7%	380	9.3%
\$50,000-59,999	259	7.3%	305	8.0%	343	8.4%
\$60,000-74,999	146	4.1%	175	4.6%	199	4.9%
\$75,000-99,999	110	3.1%	130	3.4%	146	3.6%
\$100,000-	165	4.7%	201	5.2%	231	5.7%
\$125,000-	161	4.6%	221	5.8%	270	6.6%
\$150,000-	129	3.7%	179	4.7%	219	5.4%
\$200,000+	106	3.0%	179	4.7%	238	5.8%
<b>Total</b>	<b>3,534</b>	<b>100.0%</b>	<b>3,837</b>	<b>100.0%</b>	<b>4,085</b>	<b>100.0%</b>

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

Senior renter households with incomes between \$0 and \$39,999 represent 59.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline slightly through market entry.

## RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

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

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

Household Size	2020		Projected Mkt Entry April 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,538	37.5%	3,630	37.7%	3,706	37.8%
2 Persons	2,329	24.7%	2,362	24.5%	2,389	24.4%
3 Persons	1,628	17.3%	1,651	17.1%	1,670	17.0%
4 Persons	1,161	12.3%	1,184	12.3%	1,203	12.3%
5+ Persons	775	8.2%	811	8.4%	841	8.6%
<b>Total Households</b>	<b>9,431</b>	<b>100%</b>	<b>9,639</b>	<b>100%</b>	<b>9,809</b>	<b>100%</b>

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

Approximately 62.2 percent of renter households resided in a one to two-person household in the PMA in 2020. Over the next five years, this percentage is projected to remain steady.

## CONCLUSION

The senior (55+) population in the PMA increased at an annual rate of 3.2 percent from 2010 to 2020 and is expected to continue increasing at 2.5 percent annually through 2025, a higher rate than the MSA and the nation. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. Senior renter households with incomes between \$0 and \$39,999 represent 59.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline slightly through market entry. Many of these households would income-qualify at the Subject.

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

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

### 3. Minimum and Maximum Income Levels

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

55+ INCOME LIMITS						
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@50%		@60%	
1BR	\$8,430	\$12,360	\$19,230	\$30,900	\$20,130	\$37,080
2BR	-	-	\$23,400	\$30,900	\$24,900	\$37,080

### 4. Demand

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

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

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2020 as the base year for the analysis, with demographic projections to 2023. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

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

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

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

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2020 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. Three such properties were allocated since 2019.

Brushy Creek Senior Residences was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting seniors. The property is proposed for construction off of Brushy Creek Road in Easley, across Brushy Creek Road from the Subject site. Upon completion, the property will offer 24 one and 36 two-bedroom units at the 30, 50, and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Gentry Place was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Gentry Memorial Highway in Pickens, approximately 8.2 miles northeast of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

## **5. Method – Capture Rates**

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

**20% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

Minimum Income Limit		\$8,430		Maximum Income Limit		\$12,360	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	6			1.8%	\$1,569	15.7%
\$10,000-19,999	-25	-8.2%	\$2,360	23.6%	-6		
\$20,000-29,999	37	12.3%	\$0	0.0%	0		
\$30,000-39,999	-39	-12.9%	\$0	0.0%	0		
\$40,000-49,999	10	3.4%	\$0	0.0%	0		
\$50,000-59,999	46	15.2%	\$0	0.0%	0		
\$60,000-74,999	29	9.6%	\$0	0.0%	0		
\$75,000-99,999	20	6.5%	\$0	0.0%	0		
\$100,000-124,999	36	12.0%	\$0	0.0%	0		
\$125,000-149,999	60	19.8%	\$0	0.0%	0		
\$150,000-199,999	50	16.3%	\$0	0.0%	0		
\$200,000+	73	24.0%	\$0	0.0%	0		
<b>Total</b>	<b>303</b>	<b>100.0%</b>		<b>-1.6%</b>	<b>-5</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

Minimum Income Limit		\$8,430		Maximum Income Limit		\$12,360	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	391			11.1%	\$1,569	15.7%
\$10,000-19,999	737	20.9%	\$2,360	23.6%	174		
\$20,000-29,999	505	14.3%	\$0	0.0%	0		
\$30,000-39,999	464	13.1%	\$0	0.0%	0		
\$40,000-49,999	361	10.2%	\$0	0.0%	0		
\$50,000-59,999	259	7.3%	\$0	0.0%	0		
\$60,000-74,999	146	4.1%	\$0	0.0%	0		
\$75,000-99,999	110	3.1%	\$0	0.0%	0		
\$100,000-124,999	165	4.7%	\$0	0.0%	0		
\$125,000-149,999	161	4.6%	\$0	0.0%	0		
\$150,000-199,999	129	3.7%	\$0	0.0%	0		
\$200,000+	106	3.0%	\$0	0.0%	0		
<b>Total</b>	<b>3,534</b>	<b>100.0%</b>		<b>6.7%</b>	<b>235</b>		

**ASSUMPTIONS - @20%**

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

**Demand from New Renter Households 2020 to April 2023**

Income Target Population	@20%
New Renter Households PMA	303
Percent Income Qualified	-1.6%
<b>New Renter Income Qualified Households</b>	<b>-5</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@20%
Total Existing Demand	3,534
Income Qualified	6.7%
Income Qualified Renter Households	235
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.6%
<b>Rent Overburdened Households</b>	<b>103</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	235
Percent Living in Substandard Housing	2.8%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

Income Target Population	@20%
Total Senior Homeowners	15,261
Rural Versus Urban	0.16%
<b>Senior Demand Converting from Homeownership</b>	<b>24</b>

**Total Demand**

Total Demand from Existing Households	134
Total New Demand	-5
<b>Total Demand (New Plus Existing Households)</b>	<b>129</b>

Demand from Seniors Who Convert from Homeownership	24
Percent of Total Demand From Homeownership Conversion	19.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.3%	74
Two Persons	24.1%	31
Three Persons	8.9%	11
Four Persons	5.7%	7
Five Persons	4.0%	5
<b>Total</b>	<b>100.0%</b>	<b>129</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	70%	52
Of two-person households in 1BR units	20%	6
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	30%	22
Of two-person households in 2BR units	80%	25
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	11
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	3
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%	2
Of five-person households in 4BR units	50%	3
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>129</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	58	-	0	=	58
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>58</b>		<b>0</b>		<b>58</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	58	=	10.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>6</b>		<b>58</b>		<b>10.4%</b>

**50% AMI**

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

Minimum Income Limit		\$19,230		Maximum Income Limit		\$30,900	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	6			1.8%	\$0	0.0%
\$10,000-19,999	-25	-8.2%	\$769	7.7%	-2		
\$20,000-29,999	37	12.3%	\$9,999	100.0%	37		
\$30,000-39,999	-39	-12.9%	\$900	9.0%	-4		
\$40,000-49,999	10	3.4%	\$0	0.0%	0		
\$50,000-59,999	46	15.2%	\$0	0.0%	0		
\$60,000-74,999	29	9.6%	\$0	0.0%	0		
\$75,000-99,999	20	6.5%	\$0	0.0%	0		
\$100,000-124,999	36	12.0%	\$0	0.0%	0		
\$125,000-149,999	60	19.8%	\$0	0.0%	0		
\$150,000-199,999	50	16.3%	\$0	0.0%	0		
\$200,000+	73	24.0%	\$0	0.0%	0		
<b>Total</b>	<b>303</b>	<b>100.0%</b>		<b>10.6%</b>	<b>32</b>		

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

Minimum Income Limit		\$19,230		Maximum Income Limit		\$30,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	391			11.1%	\$0	0.0%
\$10,000-19,999	737	20.9%	\$769	7.7%	57		
\$20,000-29,999	505	14.3%	\$9,999	100.0%	505		
\$30,000-39,999	464	13.1%	\$900	9.0%	42		
\$40,000-49,999	361	10.2%	\$0	0.0%	0		
\$50,000-59,999	259	7.3%	\$0	0.0%	0		
\$60,000-74,999	146	4.1%	\$0	0.0%	0		
\$75,000-99,999	110	3.1%	\$0	0.0%	0		
\$100,000-124,999	165	4.7%	\$0	0.0%	0		
\$125,000-149,999	161	4.6%	\$0	0.0%	0		
\$150,000-199,999	129	3.7%	\$0	0.0%	0		
\$200,000+	106	3.0%	\$0	0.0%	0		
<b>Total</b>	<b>3,534</b>	<b>100.0%</b>		<b>17.1%</b>	<b>603</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2020 to April 2023**

Income Target Population	@50%
New Renter Households PMA	303
Percent Income Qualified	10.6%
<b>New Renter Income Qualified Households</b>	<b>32</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	3,534
Income Qualified	17.1%
Income Qualified Renter Households	603
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.6%
<b>Rent Overburdened Households</b>	<b>263</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	603
Percent Living in Substandard Housing	2.8%
<b>Households Living in Substandard Housing</b>	<b>17</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	15,261
Rural Versus Urban	0.16%
<b>Senior Demand Converting from Homeownership</b>	<b>24</b>

**Total Demand**

Total Demand from Existing Households	304
Total New Demand	32
<b>Total Demand (New Plus Existing Households)</b>	<b>336</b>

Demand from Seniors Who Convert from Homeownership	24
Percent of Total Demand From Homeownership Conversion	7.3%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.3%	193
Two Persons	24.1%	81
Three Persons	8.9%	30
Four Persons	5.7%	19
Five Persons	4.0%	13
<b>Total</b>	<b>100.0%</b>	<b>336</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	70%	135
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	58
Of two-person households in 2BR units	80%	65
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	30
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	7
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>336</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	151	-	6	=	145
2 BR	123	-	9	=	114
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>274</b>		<b>15</b>		<b>259</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	145	=	4.1%
2 BR	6	/	114	=	5.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>12</b>		<b>259</b>		<b>4.6%</b>

**60% AMI**

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

Minimum Income Limit		\$20,130		Maximum Income Limit		\$37,080	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	6			1.8%	\$0	0.0%
\$10,000-19,999	-25	-8.2%	\$0	0.0%	0		
\$20,000-29,999	37	12.3%	\$9,869	98.7%	37		
\$30,000-39,999	-39	-12.9%	\$7,080	70.8%	-28		
\$40,000-49,999	10	3.4%	\$0	0.0%	0		
\$50,000-59,999	46	15.2%	\$0	0.0%	0		
\$60,000-74,999	29	9.6%	\$0	0.0%	0		
\$75,000-99,999	20	6.5%	\$0	0.0%	0		
\$100,000-124,999	36	12.0%	\$0	0.0%	0		
\$125,000-149,999	60	19.8%	\$0	0.0%	0		
\$150,000-199,999	50	16.3%	\$0	0.0%	0		
\$200,000+	73	24.0%	\$0	0.0%	0		
<b>Total</b>	<b>303</b>	<b>100.0%</b>		<b>3.1%</b>	<b>9</b>		

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

Minimum Income Limit		\$20,130		Maximum Income Limit		\$37,080	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	391			11.1%	\$0	0.0%
\$10,000-19,999	737	20.9%	\$0	0.0%	0		
\$20,000-29,999	505	14.3%	\$9,869	98.7%	498		
\$30,000-39,999	464	13.1%	\$7,080	70.8%	329		
\$40,000-49,999	361	10.2%	\$0	0.0%	0		
\$50,000-59,999	259	7.3%	\$0	0.0%	0		
\$60,000-74,999	146	4.1%	\$0	0.0%	0		
\$75,000-99,999	110	3.1%	\$0	0.0%	0		
\$100,000-124,999	165	4.7%	\$0	0.0%	0		
\$125,000-149,999	161	4.6%	\$0	0.0%	0		
\$150,000-199,999	129	3.7%	\$0	0.0%	0		
\$200,000+	106	3.0%	\$0	0.0%	0		
<b>Total</b>	<b>3,534</b>	<b>100.0%</b>		<b>23.4%</b>	<b>827</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2020 to April 2023**

Income Target Population	@60%
New Renter Households PMA	303
Percent Income Qualified	3.1%
<b>New Renter Income Qualified Households</b>	<b>9</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,534
Income Qualified	23.4%
Income Qualified Renter Households	827
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.6%
<b>Rent Overburdened Households</b>	<b>361</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	827
Percent Living in Substandard Housing	2.8%
<b>Households Living in Substandard Housing</b>	<b>23</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	15,261
Rural Versus Urban	0.16%
<b>Senior Demand Converting from Homeownership</b>	<b>24</b>

**Total Demand**

Total Demand from Existing Households	408
Total New Demand	9
<b>Total Demand (New Plus Existing Households)</b>	<b>417</b>

Demand from Seniors Who Convert from Homeownership	24
Percent of Total Demand From Homeownership Conversion	5.9%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.3%	239
Two Persons	24.1%	101
Three Persons	8.9%	37
Four Persons	5.7%	24
Five Persons	4.0%	17
<b>Total</b>	<b>100.0%</b>	<b>417</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	70%	167
Of two-person households in 1BR units	20%	20
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	30%	72
Of two-person households in 2BR units	80%	80
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	37
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	8
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>417</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	187	-	16	=	171
2 BR	152	-	24	=	128
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>340</b>		<b>40</b>		<b>300</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	12	/	171	=	7.0%
2 BR	30	/	128	=	23.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>42</b>		<b>300</b>		<b>14.0%</b>

**Overall**

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

Minimum Income Limit		\$8,430		Maximum Income Limit		\$37,080	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	6			1.8%	\$1,569	15.7%
\$10,000-19,999	-25	-8.2%	\$3,129	31.3%	-8		
\$20,000-29,999	37	12.3%	\$9,999	100.0%	37		
\$30,000-39,999	-39	-12.9%	\$7,080	70.8%	-28		
\$40,000-49,999	10	3.4%	\$0	0.0%	0		
\$50,000-59,999	46	15.2%	\$0	0.0%	0		
\$60,000-74,999	29	9.6%	\$0	0.0%	0		
\$75,000-99,999	20	6.5%	\$0	0.0%	0		
\$100,000-124,999	36	12.0%	\$0	0.0%	0		
\$125,000-149,999	60	19.8%	\$0	0.0%	0		
\$150,000-199,999	50	16.3%	\$0	0.0%	0		
\$200,000+	73	24.0%	\$0	0.0%	0		
<b>Total</b>	<b>303</b>	<b>100.0%</b>		<b>0.9%</b>	<b>3</b>		

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

Minimum Income Limit		\$8,430		Maximum Income Limit		\$37,080	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	391			11.1%	\$1,569	15.7%
\$10,000-19,999	737	20.9%	\$3,129	31.3%	231		
\$20,000-29,999	505	14.3%	\$9,999	100.0%	505		
\$30,000-39,999	464	13.1%	\$7,080	70.8%	329		
\$40,000-49,999	361	10.2%	\$0	0.0%	0		
\$50,000-59,999	259	7.3%	\$0	0.0%	0		
\$60,000-74,999	146	4.1%	\$0	0.0%	0		
\$75,000-99,999	110	3.1%	\$0	0.0%	0		
\$100,000-124,999	165	4.7%	\$0	0.0%	0		
\$125,000-149,999	161	4.6%	\$0	0.0%	0		
\$150,000-199,999	129	3.7%	\$0	0.0%	0		
\$200,000+	106	3.0%	\$0	0.0%	0		
<b>Total</b>	<b>3,534</b>	<b>100.0%</b>		<b>31.8%</b>	<b>1,126</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2020 to April 2023**

Income Target Population	Overall
New Renter Households PMA	303
Percent Income Qualified	0.9%
<b>New Renter Income Qualified Households</b>	<b>3</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,534
Income Qualified	31.8%
Income Qualified Renter Households	1,126
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.6%
<b>Rent Overburdened Households</b>	<b>491</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,126
Percent Living in Substandard Housing	2.8%
<b>Households Living in Substandard Housing</b>	<b>31</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	15,261
Rural Versus Urban	0.16%
<b>Senior Demand Converting from Homeownership</b>	<b>24</b>

**Total Demand**

Total Demand from Existing Households	547
Total New Demand	3
<b>Total Demand (New Plus Existing Households)</b>	<b>549</b>

Demand from Seniors Who Convert from Homeownership	24
Percent of Total Demand From Homeownership Conversion	4.4%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.3%	315
Two Persons	24.1%	132
Three Persons	8.9%	49
Four Persons	5.7%	31
Five Persons	4.0%	22
<b>Total</b>	<b>100.0%</b>	<b>549</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	70%	220
Of two-person households in 1BR units	20%	26
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	30%	94
Of two-person households in 2BR units	80%	106
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	49
Of four-person households in 3BR units	70%	22
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	11
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>549</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	247	-	22	=	225
2 BR	200	-	33	=	167
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>447</b>		<b>55</b>		<b>392</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	24	/	225	=	10.7%
2 BR	36	/	167	=	21.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>60</b>		<b>392</b>		<b>15.3%</b>

## Conclusions

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

- The number of senior (55+) households in the PMA is expected to increase 2.1 percent annually between 2020 and projected market entry 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

	HH at @20% AMI (\$8,430 to \$12,360)	HH at @50% AMI (\$19,230 to \$30,900)	HH at @60% AMI (\$20,130 to \$37,080)	Overall Demand
Demand from New Households (age and income appropriate)	-5	32	9	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	103	263	361	491
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	17	23	31
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>104</b>	<b>312</b>	<b>393</b>	<b>525</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	24	24	24	24
<b>Equals Total Demand</b>	<b>129</b>	<b>336</b>	<b>417</b>	<b>549</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New Supply	0	15	40	55
<b>Equals Net Demand</b>	<b>129</b>	<b>321</b>	<b>377</b>	<b>494</b>

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	6	58	0	58	10.4%
1BR @50%	6	151	6	145	4.1%
1BR @60%	12	187	16	171	7.0%
1BR Overall	24	247	22	225	10.7%
2BR @50%	6	123	9	114	5.3%
2BR @60%	30	152	24	128	23.4%
2BR Overall	36	200	33	167	21.5%
@20% Overall	6	58	0	58	10.4%
@50% Overall	12	274	15	259	4.6%
@60% Overall	42	340	40	300	14.0%
Overall	60	447	55	392	15.3%

As the analysis illustrates, the Subject’s capture rates vary from 4.1 to 23.4 percent with an overall capture rate of 15.3 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Absorption Rate**

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pleasantburg Senior	LIHTC	Senior	2020	38	38
Legacy Haywood	Market	Family	2020	244	28
Waterleaf At Keys Crossing	Market	Family	2020	241	29
Peachtree Senior Village	LIHTC	Senior	2017	40	13
The Assembly	LIHTC	Family	2017	240	36
Willis Trace	LIHTC	Family	2016	28	28
Cedar Brook Townhomes*	LIHTC	Family	2013	39	39
Pope Field Terrace*	LIHTC	Family	2013	56	56
<b>AVERAGE</b>					<b>33</b>

\*Utilized as a comparable

On average, these properties reported an absorption rate of approximately 33 units per month. With the stable demographic base of moderate income seniors in the PMA and the general limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report full occupancy and five maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's senior tenancy, we believe that the Subject could absorb

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

## **G. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

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

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

EXCLUDED PROPERTIES						
Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units	2021 Vacancy Rate	
Peachtree Senior Village	LIHTC	Senior	More proximate properties	40	0.0%	
Timberland Crossing	LIHTC	Senior	More proximate properties	72	1.4%	
Falls Landing Apartments	LIHTC	Family	More proximate properties	76	1.3%	
Sterling Woods Apartments	LIHTC	Family	More proximate properties	70	2.9%	
West Gate	Public Housing	Family	Subsidized rents	100	1.0%	
Forest View Apartments	Rural Development	Family	More proximate properties	44	0.0%	
Ridge Crest Apartments	Rural Development	Family	Dissimilar tenancy	46	2.2%	
Westfield Apartments	Rural Development	Family	Dissimilar tenancy	40	0.0%	
Pickens Apartments	Rural Development	Family	Dissimilar tenancy	24	N/A	
Ridgeview Apartments	Rural Development	Family	Dissimilar tenancy	24	4.2%	
Crestview Village Apartments	Section 8	Senior	Subsidized rents	76	0.0%	
American Legion-Senior Apartments	Section 8	Senior	Subsidized rents	24	0.0%	
William H Farr Memorial Apartments	Section 8	Senior	Subsidized rents	40	0.0%	
Jay's Place	Section 8	Senior	Subsidized rents	38	N/A	
Pickens Gardens	Section 8	Senior	Subsidized rents	77	3.9%	
Sixty-Two Plaza Central	Section 8	Senior	Subsidized rents	24	4.2%	
Creekwood Village	Section 8	Family	Subsidized rents	76	0.0%	
<b>Total LIHTC Only</b>				<b>258</b>	<b>1.6%</b>	
<b>Total Assisted</b>				<b>633</b>	<b>0.3%</b>	
<b>Total All Affordable</b>				<b>891</b>	<b>0.7%</b>	

## LIHTC Competition

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

Brushy Creek Senior Residences was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting seniors. The property is proposed for construction off of Brushy Creek Road in Easley, across Brushy Creek Road from the Subject site. Upon completion, the property will offer 24 one and 36 two-bedroom units at the 30, 50, and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Gentry Place was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Gentry Memorial Highway in Pickens, approximately 8.2 miles northeast of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

## Pipeline Construction

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

Brushy Creek Senior Residences was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting seniors. The property is proposed for construction off of Brushy Creek Road in Easley, across Brushy Creek Road from the Subject site. Upon completion, the property will offer 24 one and 36 two-bedroom units at the 30, 50, and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Gentry Place was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Gentry Memorial Highway in Pickens, approximately 8.2 miles northeast of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

Easley Mill Lofts was proposed for the construction of 128 units targeting families. The property is under construction off of 5<sup>th</sup> Street in Easley, approximately 2.3 miles northeast of the Subject site. Given the nature of its unrestricted rents, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

### **Comparable Properties**

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

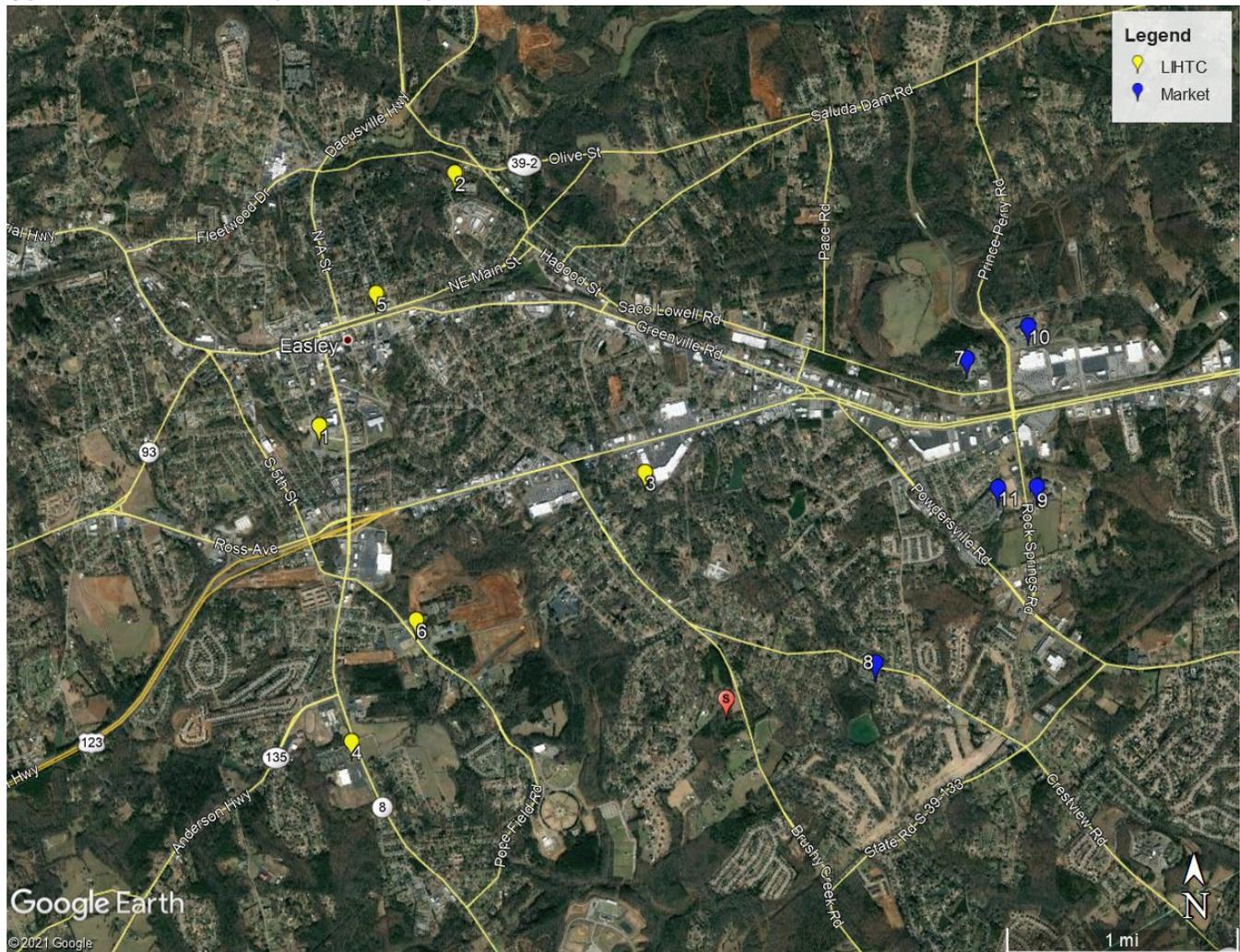
The availability of LIHTC data is considered good. We have included six LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, between 1.1 and 2.6 miles of the Subject. One of the comparable LIHTC properties (Companion at Horton Farms) target seniors, similar to the Subject. The remaining comparables target the general population and are considered most comparable as they are most proximate to the proposed Subject development and they report having senior tenants. All of the LIHTC comparables were built or renovated between 1995 and 2016. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs.

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

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since March 2021. Two of the eleven comparables reported that COVID-19 has caused a slight decrease in collections, though no impact was reported to occupancy or phone traffic. However, none of the remaining comparable properties reported a similar trend.

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

COMPARABLE RENTAL PROPERTY MAP - GENERAL



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Wimberly Senior Village</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Aberdeen Chase	LIHTC/HOME	Family	2.1 miles
2	Cedar Brook Townhomes	LIHTC	Family	2.6 miles
3	Companion At Horton Farms	LIHTC	Senior	1.1 miles
4	Creeside Apartments	LIHTC	Family	1.6 miles
5	Park West Apartments	LIHTC	Family	2.4 miles
6	Pope Field Terrace	LIHTC	Family	1.4 miles
7	Auston Woods Apartments	Market	Family	1.9 miles
8	Country Place	Market	Family	0.7 miles
9	Glen Brook	Market	Family	1.7 miles
10	Ridge At Perry Bend	Market	Family	2.2 miles
11	Shadowbrook Apartments	Market	Family	1.6 miles

\*Located outside PMA

**WIMBERLY SENIOR VILLAGE – EASLEY, SC – APPLICATION MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Wimberly Senior Village Wimberly Lane Easley, SC 29642 Pickens County	-	Lowrise 3-stories 2023 / n/a Senior	@20%, @50%, @60%	1BR / 1BA	6	10.0%	750	@20%	\$160	No	N/A	N/A	N/A
					1BR / 1BA	6	10.0%	750	@50%	\$520	No	N/A	N/A	N/A
					1BR / 1BA	12	20.0%	750	@60%	\$550	No	N/A	N/A	N/A
					2BR / 1BA	6	10.0%	880	@50%	\$620	No	N/A	N/A	N/A
					2BR / 1BA	30	50.0%	880	@60%	\$670	No	N/A	N/A	N/A
					<b>60</b>							<b>N/A</b>	<b>N/A</b>	
1	Aberdeen Chase 510 S. Pendleton Street Easley, SC 29640 Pickens County	2.1 miles	Townhouse 2-stories 2016 / n/a Family	@50% (HOME), @60%	2BR / 2BA	3	11.1%	1,038	@50% (HOME)	\$629	No	No	0	0.0%
					2BR / 2BA	12	44.4%	1,038	@60%	\$795	No	No	0	0.0%
					3BR / 2BA	4	14.8%	1,172	@50% (HOME)	\$700	No	No	0	0.0%
					3BR / 2BA	8	29.6%	1,172	@60%	\$890	No	No	0	0.0%
					<b>27</b>							<b>0</b>	<b>0.0%</b>	
2	Cedar Brook Townhomes 120 Beverly Dr Easley, SC 29640 Pickens County	2.6 miles	Townhouse 2-stories 2013 / n/a Family	@50%, @60%	2BR / 2BA	4	10.3%	900	@50%	\$490	No	Yes	0	0.0%
					3BR / 2BA	6	15.4%	1,200	@50%	\$515	No	Yes	N/A	N/A
					3BR / 2BA	25	64.1%	1,200	@60%	\$535	No	Yes	N/A	N/A
					4BR / 2BA	4	10.3%	1,450	@60%	\$555	No	Yes	N/A	N/A
					<b>39</b>							<b>0</b>	<b>0.0%</b>	
3	Companion At Horton Farms 201 Walnut Hill Drive Easley, SC 29642 Pickens County	1.1 miles	Midrise 4-stories 2008 / n/a Senior	@50%, @60%	1BR / 1BA	12	30.0%	713	@50%	\$530	No	Yes	0	0.0%
					1BR / 1BA	12	30.0%	713	@60%	\$700	No	Yes	0	0.0%
					2BR / 2BA	8	20.0%	907	@50%	\$631	No	Yes	0	0.0%
					2BR / 2BA	8	20.0%	907	@60%	\$827	No	Yes	0	0.0%
					<b>40</b>							<b>0</b>	<b>0.0%</b>	
4	Creekside Apartments 100 Pebble Brook Court Easley, SC 29642 Pickens County	1.6 miles	Garden 2-stories 1995 / n/a Family	@60%	2BR / 2BA	66	50.0%	899	@60%	\$717	No	Yes	0	0.0%
					3BR / 2BA	66	50.0%	1,109	@60%	\$780	No	No	0	0.0%
										<b>132</b>				
5	Park West Apartments 300 Duvall Street Easley, SC 29640 Pickens County	2.4 miles	Garden 3-stories 2003 / n/a Family	@50%, @60%	2BR / 2BA	20	33.3%	986	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 2BA	20	33.3%	986	@60%	\$858	Yes	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,193	@50%	\$680	Yes	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,193	@60%	\$961	Yes	Yes	0	0.0%
					<b>60</b>							<b>0</b>	<b>0.0%</b>	
6	Pope Field Terrace 401 Pope Field Rd Easley, SC 29642 Pickens County	1.4 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	6	10.7%	852	@50%	\$500	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	852	@60%	\$620	No	Yes	0	0.0%
					2BR / 2BA	14	25.0%	1,103	@50%	\$582	No	Yes	0	0.0%
					2BR / 2BA	14	25.0%	1,103	@60%	\$772	No	Yes	0	0.0%
					3BR / 2BA	5	8.9%	1,254	@50%	\$760	No	Yes	0	0.0%
					<b>11</b>							<b>0</b>	<b>0.0%</b>	
					<b>56</b>							<b>0</b>	<b>0.0%</b>	
7	Auston Woods Apartments 107 Auston Woods Circle Easley, SC 29640 Pickens County	1.9 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	48	24.7%	696	Market	\$755	N/A	No	0	0.0%
					1BR / 1BA	27	13.9%	821	Market	\$775	N/A	No	0	0.0%
					2BR / 2BA	56	28.9%	904	Market	\$865	N/A	No	0	0.0%
					2BR / 2BA	36	18.6%	1,029	Market	\$885	N/A	No	0	0.0%
					3BR / 2BA	27	13.9%	1,451	Market	\$1,000	N/A	No	0	0.0%
					<b>194</b>							<b>0</b>	<b>0.0%</b>	
8	Country Place 918 Crestview Road Easley, SC 29642 Pickens County	0.7 miles	Garden 2-stories 1972 / n/a Family	Market	1BR / 1BA	8	12.5%	650	Market	\$624	N/A	No	0	0.0%
					2BR / 1.5BA	44	68.8%	870	Market	\$704	N/A	No	0	0.0%
					3BR / 1.5BA	12	18.8%	1,060	Market	\$784	N/A	No	0	0.0%
					<b>64</b>							<b>0</b>	<b>0.0%</b>	
9	Glen Brook 335 Rock Springs Easley, SC 29642 Pickens County	1.7 miles	Garden 3-stories 2015 / n/a Family	Market	2BR / 2BA	84	100.0%	1,227	Market	\$1,165	N/A	No	0	0.0%
										<b>84</b>				
10	Ridge At Perry Bend 130 Perry Bend Circle Easley, SC 29640 Pickens County	2.2 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	72	30.0%	864	Market	\$972	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	886	Market	\$988	N/A	No	0	N/A
					2BR / 2BA	140	58.3%	1,243	Market	\$1,141	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,302	Market	\$1,241	N/A	No	0	N/A
					3BR / 2BA	28	11.7%	1,444	Market	\$1,418	N/A	No	0	0.0%
					<b>240</b>							<b>0</b>	<b>0.0%</b>	
11	Shadowbrook Apartments 219 Andrea Circle Easley, SC 29642 Pickens County	1.6 miles	Garden 2-stories 1996 / n/a Family	Market	1BR / 1BA	56	22.6%	930	Market	\$735	N/A	Yes	0	0.0%
					2BR / 2BA	156	62.9%	1,200	Market	\$835	N/A	Yes	0	0.0%
					3BR / 2BA	36	14.5%	1,475	Market	\$935	N/A	Yes	0	0.0%
					<b>248</b>							<b>0</b>	<b>0.0%</b>	

**WIMBERLY SENIOR VILLAGE – EASLEY, SC – APPLICATION MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed:	1,184	Weighted Occupancy:	100.0%
	Market Rate	830	Market Rate	100.0%
	Tax Credit	354	Tax Credit	100.0%
	<b>One Bedroom One Bath</b>		<b>Two Bedroom One Bath</b>	
	<b>Property</b>		<b>Property</b>	
	<b>Average</b>		<b>Average</b>	
<b>RENT</b>	Ridge At Perry Bend (Market)	\$988	Ridge At Perry Bend (Market)(2BA)	\$1,241
	Ridge At Perry Bend (Market)	\$972	Glen Brook (Market)(2BA)	\$1,165
	Auston Woods Apartments (Market)	\$775	Ridge At Perry Bend (Market)(2BA)	\$1,141
	Auston Woods Apartments (Market)	\$755	Auston Woods Apartments (Market)(2BA)	\$885
	Shadowbrook Apartments (Market)	\$735	Auston Woods Apartments (Market)(2BA)	\$865
	Companion At Horton Farms (@60%)	\$700	Park West Apartments (@60%)(2BA)	\$858
	Country Place (Market)	\$624	Shadowbrook Apartments (Market)(2BA)	\$835
	Pope Field Terrace (@60%)	\$620	Companion At Horton Farms (@60%)(2BA)	\$827
	<b>Wimberly Senior Village (@60%)</b>	<b>\$550</b>	Aberdeen Chase (@60%)(2BA)	\$795
	Companion At Horton Farms (@50%)	\$530	Pope Field Terrace (@60%)(2BA)	\$772
	<b>Wimberly Senior Village (@50%)</b>	<b>\$520</b>	Creekside Apartments (@60%)(2BA)	\$717
	Pope Field Terrace (@50%)	\$500	Country Place (Market)(1.5BA)	\$704
	<b>Wimberly Senior Village (@20%)</b>	<b>\$160</b>	<b>Wimberly Senior Village (@60%)</b>	<b>\$670</b>
			Companion At Horton Farms (@50%)(2BA)	\$631
			Aberdeen Chase (@50%)(2BA)	\$629
			<b>Wimberly Senior Village (@50%)</b>	<b>\$620</b>
			Park West Apartments (@50%)(2BA)	\$617
			Pope Field Terrace (@50%)(2BA)	\$582
			Cedar Brook Townhomes (@50%)(2BA)	\$490
<b>SQUARE FOOTAGE</b>	Shadowbrook Apartments (Market)	930	Ridge At Perry Bend (Market)(2BA)	1,302
	Ridge At Perry Bend (Market)	886	Ridge At Perry Bend (Market)(2BA)	1,243
	Ridge At Perry Bend (Market)	864	Glen Brook (Market)(2BA)	1,227
	Pope Field Terrace (@50%)	852	Shadowbrook Apartments (Market)(2BA)	1,200
	Pope Field Terrace (@60%)	852	Pope Field Terrace (@50%)(2BA)	1,103
	Auston Woods Apartments (Market)	821	Pope Field Terrace (@60%)(2BA)	1,103
	<b>Wimberly Senior Village (@20%)</b>	<b>750</b>	Aberdeen Chase (@50%)(2BA)	1,038
	<b>Wimberly Senior Village (@50%)</b>	<b>750</b>	Aberdeen Chase (@60%)(2BA)	1,038
	<b>Wimberly Senior Village (@60%)</b>	<b>750</b>	Auston Woods Apartments (Market)(2BA)	1,029
	Companion At Horton Farms (@50%)	713	Park West Apartments (@50%)(2BA)	986
	Companion At Horton Farms (@60%)	713	Park West Apartments (@60%)(2BA)	986
	Auston Woods Apartments (Market)	696	Companion At Horton Farms (@60%)(2BA)	907
	Country Place (Market)	650	Companion At Horton Farms (@50%)(2BA)	907
			Auston Woods Apartments (Market)(2BA)	904
			Cedar Brook Townhomes (@50%)(2BA)	900
			Creekside Apartments (@60%)(2BA)	899
			<b>Wimberly Senior Village (@60%)</b>	<b>880</b>
			<b>Wimberly Senior Village (@50%)</b>	<b>880</b>
			Country Place (Market)(1.5BA)	870
<b>RENT PER SQUARE FOOT</b>	Ridge At Perry Bend (Market)	\$1.13	Auston Woods Apartments (Market)(2BA)	\$0.96
	Ridge At Perry Bend (Market)	\$1.12	Ridge At Perry Bend (Market)(2BA)	\$0.95
	Auston Woods Apartments (Market)	\$1.08	Glen Brook (Market)(2BA)	\$0.95
	Companion At Horton Farms (@60%)	\$0.98	Ridge At Perry Bend (Market)(2BA)	\$0.92
	Country Place (Market)	\$0.96	Companion At Horton Farms (@60%)(2BA)	\$0.91
	Auston Woods Apartments (Market)	\$0.94	Park West Apartments (@60%)(2BA)	\$0.87
	Shadowbrook Apartments (Market)	\$0.79	Auston Woods Apartments (Market)(2BA)	\$0.86
	Companion At Horton Farms (@50%)	\$0.74	Country Place (Market)(1.5BA)	\$0.81
	<b>Wimberly Senior Village (@60%)</b>	<b>\$0.73</b>	Creekside Apartments (@60%)(2BA)	\$0.80
	Pope Field Terrace (@60%)	\$0.73	Aberdeen Chase (@60%)(2BA)	\$0.77
	<b>Wimberly Senior Village (@50%)</b>	<b>\$0.69</b>	<b>Wimberly Senior Village (@60%)</b>	<b>\$0.76</b>
	Pope Field Terrace (@50%)	\$0.59	<b>Wimberly Senior Village (@50%)</b>	<b>\$0.70</b>
	<b>Wimberly Senior Village (@20%)</b>	<b>\$0.21</b>	Pope Field Terrace (@60%)(2BA)	\$0.70
			Shadowbrook Apartments (Market)(2BA)	\$0.70
			Companion At Horton Farms (@50%)(2BA)	\$0.70
			Park West Apartments (@50%)(2BA)	\$0.63
			Aberdeen Chase (@50%)(2BA)	\$0.61
			Cedar Brook Townhomes (@50%)(2BA)	\$0.54
			Pope Field Terrace (@50%)(2BA)	\$0.53

WIMBERLY SENIOR VILLAGE – EASLEY, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Aberdeen Chase	Cedar Brook Townhomes	Companion At Horton	Creekside Apartments	Park West Apartments	Pope Field Terrace	Auston Woods	Country Place	Glen Brook	Ridge At Perry Bend	Shadowbrook Apartments
<b>Rent Structure</b>	LIHTC Senior	LIHTC/HOME Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Building</b>												
<b>Property Type</b>	Lowrise	Townhouse	Townhouse	Midrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
<b># of Stories</b>	3-stories	2-stories	2-stories	4-stories	2-stories	3-stories	2-stories	3-stories	2-stories	3-stories	3-stories	2-stories
<b>Year Built</b>	2023	2016	2013	2008	1995	2003	2013	2007	1972	2015	2018	1996
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Elevators</b>	yes	no	yes	yes	no	no	no	no	no	no	no	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	yes	yes	yes	yes	no	no	no	no	no
<b>Sewer</b>	no	no	no	yes	yes	yes	yes	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
<b>Accessibility</b>												
<b>Grab Bars</b>	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Hand Rails</b>	yes	no	no	yes	no	no	no	no	no	no	no	no
<b>Pull Cords</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Coat Closet</b>	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	no	no	no	no	no	yes	no	yes	yes	yes
<b>Walk-In Closet</b>	no	no	no	yes	yes	yes	no	yes	no	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	no	no	no	no	no	no	yes	yes	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
<b>Microwave</b>	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
<b>Playground</b>	no	yes	yes	no	yes	yes	yes	no	yes	no	no	no
<b>Swimming Pool</b>	no	no	no	no	yes	no	no	yes	no	yes	yes	yes
<b>Picnic Area</b>	no	no	yes	no	no	yes	yes	yes	no	yes	yes	yes
<b>Theatre</b>	no	no	no	no	no	no	no	yes	no	yes	no	no
<b>WiFi</b>	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Service</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>												
<b>Intercom (Buzzer)</b>	yes	no	no	yes	no	no	no	no	no	no	yes	no
<b>Limited Access</b>	yes	no	no	yes	no	no	no	no	no	yes	yes	no
<b>Perimeter Fencing</b>	no	yes	no	no	no	no	no	no	no	yes	no	no
<b>Video Surveillance</b>	no	yes	no	no	yes	no	no	no	no	yes	no	yes
<b>Parking</b>												
<b>Garage</b>	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Garage Fee</b>	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$115	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Aberdeen Chase

Effective Rent Date	3/16/2021
Location	510 S. Pendleton Street Easley, SC 29640 Pickens County
Distance	2.1 miles
Units	27
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pope Field Terrace
Tenant Characteristics	Mixed-tenancy from throughout the county, five percent seniors and mostly families.
Contact Name	Daniel
Phone	864-529-9902



### Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	3	1,038	\$629	\$0	@50% (HOME)	No	0	0.0%	no	None
2	2	Townhouse (2 stories)	12	1,038	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	4	1,172	\$700	\$0	@50% (HOME)	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	8	1,172	\$890	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$629	\$0	\$629	\$0	\$629	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$700	\$0	\$700	\$0	\$700	3BR / 2BA	\$890	\$0	\$890	\$0	\$890

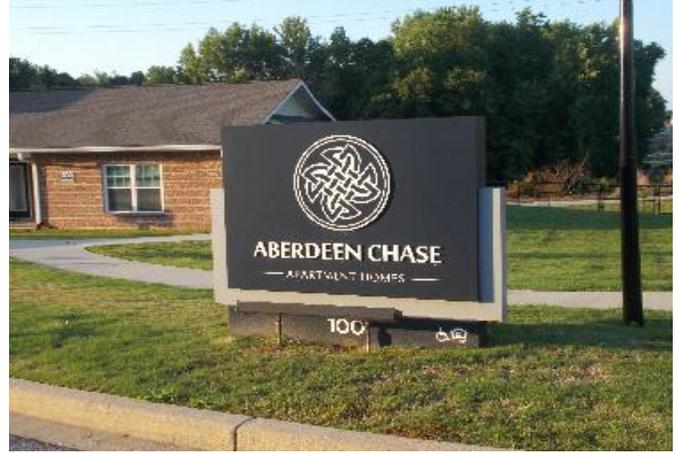
Amenities

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

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for low income housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Cedar Brook Townhomes

Effective Rent Date	4/26/2021
Location	120 Beverly Dr Easley, SC 29640 Pickens County
Distance	2.6 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Aberdeen Chase
Tenant Characteristics	None identified
Contact Name	Janah
Phone	864.859.1144



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	39
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 40 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	900	\$490	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	6	1,200	\$515	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	25	1,200	\$535	\$0	@60%	Yes	N/A	N/A	no	None
4	2	Townhouse (2 stories)	4	1,450	\$555	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$490	\$0	\$490	\$0	\$490	3BR / 2BA	\$535	\$0	\$535	\$0	\$535
3BR / 2BA	\$515	\$0	\$515	\$0	\$515	4BR / 2BA	\$555	\$0	\$555	\$0	\$555

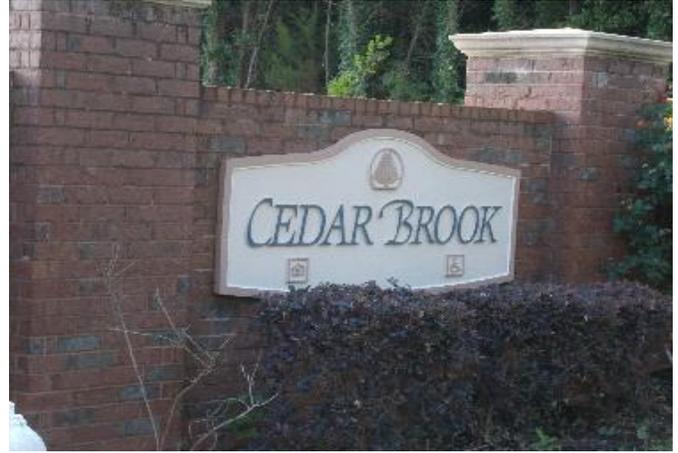
Amenities

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

Comments

The contact reported a strong demand for affordable housing in the area. The contact stated rents are deliberately kept below maximum allowable levels to maintain full occupancy, though she believed higher rents are achievable given the property's waiting list as well as other properties in the area that are achieving higher rents. Further, the property manager stated there was no significant impact to the performance of the property due to COVID-19.

Photos



# PROPERTY PROFILE REPORT

## Companion At Horton Farms

Effective Rent Date	3/15/2021
Location	201 Walnut Hill Drive Easley, SC 29642 Pickens County
Distance	1.1 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Aged 55 and older; 70 percent from local area, 30 percent from surrounding towns
Contact Name	Sally
Phone	864-855-0070



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	50%
Leasing Pace	Increased up to 20 percent
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 15 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	713	\$590	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	12	713	\$760	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	8	907	\$714	\$0	@50%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	8	907	\$910	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$590	\$0	\$590	-\$60	\$530	1BR / 1BA	\$760	\$0	\$760	-\$60	\$700
2BR / 2BA	\$714	\$0	\$714	-\$83	\$631	2BR / 2BA	\$910	\$0	\$910	-\$83	\$827

## Companion At Horton Farms, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Creekside Apartments

Effective Rent Date	3/15/2021
Location	100 Pebble Brook Court Easley, SC 29642 Pickens County
Distance	1.6 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pope Field Terrace, Park West Apartments
Tenant Characteristics	Mixed Tenancy; 20 percent seniors from the local area
Contact Name	Brittany
Phone	864-306-0930



### Market Information

Program	@60%
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased to within one month
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	Yes; four 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)	66	899	\$800	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	66	1,109	\$900	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$800	\$0	\$800	-\$83	\$717
3BR / 2BA	\$900	\$0	\$900	-\$120	\$780

## Creekside Apartments, continued

### Amenities

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

### Comments

The property manager reported a strong demand for rental housing in the area. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



# PROPERTY PROFILE REPORT

## Park West Apartments

Effective Rent Date	3/15/2021
Location	300 Duvall Street Easley, SC 29640 Pickens County
Distance	2.4 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside
Tenant Characteristics	Mixed tenancy with majority families; 20 percent senior
Contact Name	Holly
Phone	844.782.0229



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; four 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 (3 stories)	20	986	\$700	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	986	\$941	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,193	\$800	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,193	\$1,081	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	-\$83	\$617	2BR / 2BA	\$941	\$0	\$941	-\$83	\$858
3BR / 2BA	\$800	\$0	\$800	-\$120	\$680	3BR / 2BA	\$1,081	\$0	\$1,081	-\$120	\$961

## Park West Apartments, continued

### Amenities

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

### Comments

During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



# PROPERTY PROFILE REPORT

## Pope Field Terrace

Effective Rent Date	3/31/2021
Location	401 Pope Field Rd Easley, SC 29642 Pickens County
Distance	1.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families and seniors from the local area; 20 percent senior tenancy
Contact Name	Jane
Phone	864-859-7747



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	852	\$560	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	852	\$680	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	1,103	\$665	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	14	1,103	\$855	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,254	\$880	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	11	1,254	\$955	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$560	\$0	\$560	-\$60	\$500	1BR / 1BA	\$680	\$0	\$680	-\$60	\$620
2BR / 2BA	\$665	\$0	\$665	-\$83	\$582	2BR / 2BA	\$855	\$0	\$855	-\$83	\$772
3BR / 2BA	\$880	\$0	\$880	-\$120	\$760	3BR / 2BA	\$955	\$0	\$955	-\$120	\$835

Amenities

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

Comments

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

Photos



# PROPERTY PROFILE REPORT

## Auston Woods Apartments

Effective Rent Date	3/16/2021
Location	107 Auston Woods Circle Easley, SC 29640 Pickens County
Distance	1.9 miles
Units	194
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	12/01/2006
Leasing Began	3/01/2007
Last Unit Leased	1/20/2008
Major Competitors	Shadowbrook Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Jessica
Phone	864-859-3050



### Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	696	\$755	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	27	821	\$775	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	56	904	\$865	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,029	\$885	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	27	1,451	\$1,000	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755 - \$775	\$0	\$755 - \$775	\$0	\$755 - \$775
2BR / 2BA	\$865 - \$885	\$0	\$865 - \$885	\$0	\$865 - \$885
3BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000

## Auston Woods Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Country Place

Effective Rent Date	4/12/2021
Location	918 Crestview Road Easley, SC 29642 Pickens County
Distance	0.7 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants are mostly families and individuals, the average age is 35; 90 percent are from Easley
Contact Name	Barbara Morgan
Phone	864.859.3116



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	650	\$624	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	44	870	\$704	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	12	1,060	\$784	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$624	\$0	\$624	\$0	\$624
2BR / 1.5BA	\$704	\$0	\$704	\$0	\$704
3BR / 1.5BA	\$784	\$0	\$784	\$0	\$784

## Country Place, continued

### Amenities

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

### Comments

The contact reported no impact to occupancy, collections, or phone traffic as a result of the COVID-19 pandemic.

Photos





## Comments

This property does not accept Housing Choice Vouchers. Storage is available for an additional \$75. The contact stated that the property was relatively unimpacted by the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Ridge At Perry Bend

Effective Rent Date	3/16/2021
Location	130 Perry Bend Circle Easley, SC 29640 Pickens County
Distance	2.2 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glen Brook, Vantage at Powdersville
Tenant Characteristics	Mixed-tenancy
Contact Name	Kelly
Phone	864-859-3311



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to four percent
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	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	72	864	\$956	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	N/A	886	\$972	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	140	1,243	\$1,125	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,302	\$1,225	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	28	1,444	\$1,402	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$956 - \$972	\$0	\$956 - \$972	\$16	\$972 - \$988
2BR / 2BA	\$1,125 - \$1,225	\$0	\$1,125 - \$1,225	\$16	\$1,141 - \$1,241
3BR / 2BA	\$1,402	\$0	\$1,402	\$16	\$1,418

## Ridge At Perry Bend, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park, putting green, Nature
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$115.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

This property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Shadowbrook Apartments

Effective Rent Date	3/15/2021
Location	219 Andrea Circle Easley, SC 29642 Pickens County
Distance	1.6 miles
Units	248
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Place, Auston Woods
Tenant Characteristics	Mixed tenancy
Contact Name	Melissa
Phone	864.855.0780



### Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes; 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	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	930	\$735	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	156	1,200	\$835	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	36	1,475	\$935	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$735	\$0	\$735	\$0	\$735
2BR / 2BA	\$835	\$0	\$835	\$0	\$835
3BR / 2BA	\$935	\$0	\$935	\$0	\$935

## Shadowbrook Apartments, continued

### Amenities

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

### Comments

According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



## Comparable Property Analysis

### Vacancy

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

#### OVERALL VACANCY

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

#### LIHTC VACANCY

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

#### MARKET VACANCY

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

All six of the LIHTC comparables are fully-occupied. All of the comparable LIHTC properties are located inside the PMA. Five of the six properties maintain waiting lists ranging from four to 75 households, indicating strong demand for affordable housing in the area. Additionally, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area.

All five of the market rate properties are also fully-occupied, indicating strong support for conventional apartments. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the full occupancy at the LIHTC properties and the presence of waiting lists at five of those properties, and the lone senior property, we expect that once stabilized, the Subject will operate with a waiting list.

### LIHTC Vacancy – All LIHTC Properties in PMA

There are 354 total LIHTC units in the PMA that we included in this comparable analysis. There are no vacancies among these units and five of the six properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. Further, the senior property maintains a waiting list, indicating strong demand for affordable senior housing in the area.

### REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SCSHFDA utility allowance for the Upstate Region, effective February 24, 2021, 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 20 percent AMI net rents compared to the maximum allowable 20 percent AMI rents in Pickens County where the comparables are located.

**LIHTC RENT COMPARISON @20%**

Property Name	Tenancy	1BR	Rents at Max?
Wimberly Senior Village	Senior	\$160	No
<b>2021 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$168</b>	
<b>Achievable LIHTC Rent</b>		<b>\$168</b>	

The Subject’s proposed rent for its one-bedroom units is below the maximum allowable level at the 20 percent AMI threshold. None of the comparable properties offer units at the 20 percent AMI level. The Subject’s proposed 20 percent AMI rents will be the lowest in the market and offers an 82 percent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one-bedroom units at 20 percent AMI. Thus, we believe the Subject’s 20 percent AMI rents for the one-bedroom units are achievable as proposed.

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

**LIHTC RENT COMPARISON @50%**

	Tenancy	1BR	2BR	Rents at Max?
Wimberly Senior Village	Senior	\$520	\$620	No
<b>2021 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$603</b>	<b>\$708</b>	
Aberdeen Chase	Family	-	\$629	No
Cedar Brook Townhomes	Family	-	\$490	No
Companion At Horton Farms	Senior	\$530	\$631	No
Park West Apartments	Family	-	\$617	Yes
Pope Field Terrace	Family	\$500	\$582	No
<b>Average</b>		<b>\$515</b>	<b>\$590</b>	
<b>Achievable LIHTC Rent</b>		<b>\$603</b>	<b>\$708</b>	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Wimberly Senior Village	Senior	\$550	\$670	No
<b>2021 LIHTC Maximum Rent (Net) (Pickens County)</b>		<b>\$748</b>	<b>\$882</b>	
Aberdeen Chase	Family	-	\$795	No
Cedar Brook Townhomes	Family	-	-	No
Companion At Horton Farms	Senior	\$700	\$827	No
Creekside Apartments	Family	-	\$717	No
Park West Apartments	Family	-	\$858	Yes
Pope Field Terrace	Family	\$620	\$772	No
<b>Average</b>		<b>\$660</b>	<b>\$794</b>	
<b>Achievable LIHTC Rent</b>		<b>\$748</b>	<b>\$882</b>	

The Subject’s proposed 50 percent AMI rents are set below the maximum allowable 2021 rents at this AMI level. The average 50 percent AMI rents at the comparables are below the proposed rents, as well as the maximum rents for 2021. The Subject’s proposed 60 percent AMI rents are also set below the maximum allowable 2021 rents for this AMI level. The average 60 percent AMI rents at the comparables are above the proposed rents at the Subject. One of the comparable properties with 50 and 60 percent AMI units, Park West Apartments, reported rents at maximum allowable levels. This property is currently fully-occupied and maintains a waiting list. This indicates that the rents at this property are well accepted in the market and that higher rents are likely achievable.

Companion at Horton Farms is a senior development located in Easley, 1.1 miles from the Subject site, in a similar location. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Companion at Horton Farms offers slightly superior in-unit amenities to the proposed Subject as it offers pull cords and balconies/patios, which the Subject will not offer. This property offers similar property amenities. This property offers similar unit sizes to the proposed Subject. Overall, Companion at Horton Farms is considered slightly inferior to the proposed Subject. This property reports achieving 50 and 60 percent AMI rents below the maximum allowable levels for its one and two-bedroom units. Companion at Horton Farms reports full occupancy and maintains a waiting list of approximately 15 households in length.

Park West Apartments is a family development located in Easley, 2.4 miles from the Subject site, in a slightly inferior location with respect to median income, median rent, and median home value. This property was constructed in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Park West Apartments offers slightly inferior in-unit amenities to the proposed Subject as it does not offer grab bars and hand rails, which the Subject will offer and are amenities seniors desire. This property offers slightly inferior property amenities compared to the Subject, as it does not offer an exercise facility, which the Subject will offer. This property offers similar unit sizes to the proposed Subject. Overall, Park West Apartments is considered inferior to the proposed Subject. This property reports achieving 50 and 60 percent AMI rents at the maximum allowable levels for its two-bedroom units. Further, Park West Apartments reports full occupancy and maintains a waiting list of four households in length, indicating the rents at this property are well accepted in the market.

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

The Subject will be slightly superior to superior to Companion at Horton Farms, Park West Apartments, and Pope Field Terrace. Based on the above, we believe the Subject can achieve rents at or above those currently achieved at Companion at Horton Farms, Park West Apartments, and Pope Field Terrace for its units restricted to the 50 and 60 percent AMI level. As such, we conclude to achievable rents at the maximum allowable levels for the Subject’s one and two-bedroom units at 50 and 60 percent AMI. Thus, we believe that the Subject’s proposed 50 and 60 percent rents are reasonable and achievable.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20%	\$160	\$500	\$988	\$720	\$900	82%
1BR / 1BA	@50%	\$520	\$500	\$988	\$720	\$900	42%
1BR / 1BA	@60%	\$550	\$620	\$988	\$771	\$900	39%
2BR / 1BA	@50%	\$620	\$490	\$1,241	\$809	\$1,100	44%
2BR / 1BA	@60%	\$670	\$704	\$1,241	\$900	\$1,100	39%

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

Auston Woods Apartments is located in a zip code considered slightly inferior to the Subject’s with respect to median rents. This property was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Auston Woods Apartments offers slightly superior in-unit amenities to the proposed Subject as it offers exterior storage, which the Subject will not offer though it does not offer grab bars or hand rails, which the Subject will offer and are amenities that seniors desire. This property offers slightly superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. Auston Woods Apartments offers similar unit sizes compared to those of the proposed Subject. Overall, Auston Woods Apartments is considered slightly inferior to the Subject.

Ridge at Perry Bend is located in a zip code considered slightly inferior to the Subject’s with respect to median rents. This property was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Ridge at Perry Bend offers superior in-unit amenities to the proposed Subject as it offers balconies/patios, exterior storage, and in-unit washers and dryers, which the Subject will not offer though it does not offer grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. This property offers slightly superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. Ridge at Perry Bend offers slightly superior unit sizes compared to those of the proposed Subject. Overall, Ridge at Perry Bend is considered superior to the Subject.

The Subject property is considered slightly superior to Auston Woods Apartments and inferior to Ridge at Perry Bend. Thus, we concluded to achievable market rents of **\$900** and **\$1,100** for the Subject’s one and two-bedroom units, respectively. The Subject’s proposed 60 percent AMI LIHTC rents will have advantages of 39 percent over what we have determined to be the achievable market rents.

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

There are no comparable vacant LIHTC units surveyed, and five of the six LIHTC comparables maintain waiting lists. There are six LIHTC properties we surveyed in the PMA, only one of which is age-restricted. The age-restricted property, Companion at Horton Farms, is fully-occupied and maintains a waiting list. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

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

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

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

Overall vacancy in the local market is performing well, as all 11 surveyed comparable projects are reportedly fully occupied. The six LIHTC comparables reported full occupancy and five of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Further, the senior LIHTC property maintains a waiting list, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with full occupancy reported among all of the market rate comparables.

When compared to the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall they are 39 to 82 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## INTERVIEWS

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

### Planning

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

Brushy Creek Senior Residences was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting seniors. The property is proposed for construction off of Brushy Creek Road in Easley, across Brushy Creek Road from the Subject site. Upon completion, the property will offer 24 one and 36 two-bedroom units at the 30, 50, and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Gentry Place was awarded tax credits in 2020 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Gentry Memorial Highway in Pickens, approximately 8.2 miles northeast of the Subject site. Upon completion, the property will offer 42 two and 18 three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

Easley Mill Lofts was proposed for the construction of 128 units targeting families. The property is under construction off of 5<sup>th</sup> Street in Easley, approximately 2.3 miles northeast of the Subject site. Given the nature of its unrestricted rents, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

### Section 8/Public Housing

We spoke to Ms. Inez Thomas, Waiting List/FSS Coordinator (864-984-0578 extension 253) at South Carolina Regional Housing Authority, in April 2021. According to Ms. Thomas, there are 250 vouchers issued in Pickens County. The waiting list for Housing Choice Vouchers is closed, and was last open in November 2020. Ms. Thomas was unable to estimate when the waiting list will open again. The payment standards for Pickens County are provided in the following table.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$826
Two-Bedroom	\$942

Source: South Carolina Regional Housing Authority NO. 1, effective January 2021

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

**Property Managers**

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

# **I. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 15.3 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 4.1 to 23.4 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable. In addition, the Subject is in a community (Easley) that has few affordable senior housing alternatives. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. The Subject site is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

There are no vacancies among LIHTC comparables. The developer's LIHTC rents represent a 39 to 82 percent overall advantage below achievable market rents. Further, the proposed rents offer a 35.8 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

# **J. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac Consulting LLP

May 25, 2021  
Date



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**ADDENDA**

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

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

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

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

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

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

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

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

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

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

## I. Education

Georgia Southern University – Statesboro, GA  
Bachelor of Business Administration – Management, Minor in Finance

## II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

## III. Research Assignments

A representative sample of work on various types of projects:

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