



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Holland Park Apartments

Greenville, Greenville County, South Carolina

Prepared for: Wendover

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EXECUTIVE SUMMARY

Proposed Site

- The site is in a developing area of southern Greenville. The subject site is on the southeast side of Augusta Road slightly south of its intersection with Hicks Road.
- Multi-family residential uses are common throughout the area and include both older and newer properties consisting of affordable and upscale market rate apartments.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The site is convenient to transportation arteries, community amenities and employment concentrations and has excellent visibility and accessibility from Augusta Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The proposed units at Holland Park will offer 21 one-bedroom units (two units at 20 percent, two units at 30 percent, and 17 units at 60 percent), 44 two-bedroom units (four units at 20 percent, five units at 30 percent, and 35 units at 60 percent), and 24 three-bedroom units (three units at 20 percent, two units at 30 percent, and 19 units at 60 percent). The proposed unit size of 802-1,235 for the varying unit types will be comparable to existing LIHTC communities and many market rate properties in the market area.
- The proposed tenant paid rents are \$228 for one bedroom 20 percent units, \$373 for 30 percent one bedroom units, and \$808 for 60 percent one-bedroom units; \$270 for 20 percent two-bedroom units, \$444 for two bedroom 30 percent units, and \$965 for 60 percent two-bedroom units; and \$310 for three-bedroom 20 percent units, \$511 for three bedroom 30 percent units, and \$1,113 for 60 percent three-bedroom units. Proposed rents result in appropriate advantages relative to estimate of market rent.

Proposed Amenities

- Holland Park's unit features will be comparable to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, carpeted living and dining areas, and a washer and dryer in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- Holland Park will offer a clubhouse with leasing office, community room, multipurpose room with kitchenette, fitness center, computer room, maintenance room with office, media room, gazebo, and playground.
- The proposed features and amenities will be appropriate for the Holland Park Market Area and are appropriate given the income targets and project location.

Economic Analysis

- Greenville County's economy has added jobs steadily since the previous recession with significant job growth over past ten years prior to the onset of the COVID-19 pandemic.
- Greenville County's total labor force has steadily increased over the past five years with a net addition of 12,546 or 5.1 percent. Conversely the number of workers classified as unemployed has significantly decreased over the same period. The county's unemployment rate remained essentially unchanged during the first quarter of 2020 but spiked to 12.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic.



The county's unemployment rate decreased to 3.5 percent in October indicating significant recovery; the rate remained unchanged through November 2020.

- Greenville County's At-Place Employment significantly increased from 2010 to 2019 with net growth of over 54,000 jobs or 24.1 percent. The county's rate of growth was either on par or slightly above the nation on a percentage basis during this period.
- Reflecting the impact of the COVID-19 pandemic, the county lost roughly 17,700 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Professional-Business, Trade-Transportation-Utilities, Education Health, and Government are Greenville County's largest economic sectors with a combined 64.5 percent of all jobs in the county; each of these four sectors has over 12 percent of the county's jobs.
- Nine of 11 economic sectors added jobs in Greenville County from 2011 to 2020 (Q2) including significant growth (on a percentage basis) in Construction, Financial Activities, and Education Health.
- The county's largest employers include the local hospital, county school system and a major manufacturing plant (Michelin North America). Many of the county's major employers are within five miles of the proposed site including Michelin North America. Growth in the county's major employment sectors should allow for a rebound following the COVID-19 pandemic. RPRG identified temporary job losses at the local hospital. However, these losses did not gravely impact the local economy.

Demographic Analysis

- The demographics of the Holland Park Market Area reflect an established population with a mix of household types and lower median income than Greenville County.
- The median age of the population is 37 in the Holland Park Market Area and 38 in Greenville County. The market area has a slightly larger population of children and youth at 27.2 percent when compared to the county at 25.3 percent. Adults age 35-61 comprise the largest percentage of each area's population at 34.1 percent in the market area and 35.1 percent in the county.
- Multi-person households without children were the most common household type in the market area (36.7 percent) and county (39.3 percent). Households with children were more common in the Holland Park Market Area at 34.3 percent compared to 33.7 percent in the county. Additionally, the market area had a much higher percentage of single persons than the county (29 percent versus 27 percent).
- The 2021 renter percentage of 42.4 percent in the Holland Park Market Area is significantly higher than the county's renter percentage of 35 percent. The market area has added an average of 195 renter households per year over the past 11 years, equal to 65.5 percent of the market area's net household growth.
- Esri projects renter households will account for 64 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young and working age households age 25 to 44 account for roughly 45 percent of all renter households in the Holland Park Market Area and Greenville County. Nearly one third of renter householders are older adults age 45-64 in the market area while 14.7 percent are ages 65+ and 9.6 percent are under the age of 25.
- Roughly 58 percent of renter households in the Holland Park Market Area had one or two people including 33.4 percent with one person as of the 2010 Census. Roughly 31 percent of renter households had three or four people and 10.8 percent had 5+ people.



- Esri estimates that the current median income for the Holland Park Market Area of \$55,456 is \$8,714 or 13.6 percent lower than Greenville County's median income of \$64,170.
- Median incomes by tenure in the Holland Park Market Area as of 2021 are \$38,273 among renters and \$69,808 among owner households. market area also has a high percentage (44.7 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Holland Park Market Area for the units proposed at Holland Park . A projected 4,930 renter households fall within the subject property's projected income range of \$29,794 to \$50,040, resulting in an overall capture rate of 1.8 percent.
- Capture rates by floorplan range from 0.4 percent to 5.7 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 3.8 percent, which is well below SCSHFDA's threshold of 30 percent.

Competitive Environment

- The multi-family rental housing stock is performing well across all segments in Holland Park Market Area. RPRG surveyed 22 multi-family rental communities including 16 market rate communities and six comparable Low Income Housing Tax Credit (LIHTC) communities.
- The average year built across all surveyed communities is 1998. The six surveyed LIHTC communities were built from 1976 to 2012 and have an average year built of 1997. Three market rate communities have been placed in service since 2017.
- The surveyed communities range from 37 to 368 units for an average of 330 units per community. LIHTC communities are smaller on average at 111 units per community; the six LIHTC communities have 37 to 188 units.
- The 22 surveyed rental communities in the Holland Park Market Area combine to offer 4,728 units of which 388 or 8.2 percent were reported vacant. Excluding two communities in lease-up and one property undergoing renovations, the aggregate stabilized vacancy rate was 3.8 percent. The six LIHTC communities reported 45 of 663 units vacant, a rate of 6.8 percent; however, two LIHTC communities (Jamestown Pointe and Berkeley Point) account for a disproportionate amount of LIHTC vacancies as the aggregate vacancy rate among the remaining four LIHTC communities was just 3.5 percent. Property management with Jamestown Pointe and Berkeley Pointe did not provide specific reasons for the higher vacancy rates; however, both communities are at least 25 years old and have some functional obsolescence that may impact their overall marketability. Based on previous surveys by RPRG, both communities reported much lower vacancy rates of zero percent (Jamestown Pointe) and 4.3 percent (Berkeley Pointe) within the last ten months. Given the strength of the overall rental market in the market area and the low vacancy rates reported among these communities previously, we believe current higher vacancy rates at Jamestown Pointe and Berkeley Pointe are likely temporary or related to project specific issues.
- Average effective rents are:
 - **One-bedroom** units at \$846 for 728 square feet or \$1.16 per square foot.
 - **Two-bedroom** units at \$981 for 1,002 square feet or \$0.98 per square foot.
 - **Three-bedroom** units at \$1,123 for 1,241 square feet or \$0.91 per square foot.
- The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only



five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$756 for 60 percent one-bedroom units (Parkside at Verdae), \$910 for 60 percent two-bedroom units (Augusta Heights), and \$1,007 for 60 percent three-bedroom units (Avalon).

- According to our adjustment calculations, the estimated market rent is \$917 for one bedroom units, \$1,105 for two bedroom units, and \$1,322 for three bedroom units. All proposed 20 percent, 30 percent, and 60 percent rents will have rent advantages of at least 11.9 percent. The market advantage to Greenville County's FMR is 26.9 percent.
- Two LIHTC communities (Woodruff Terrace and Legacy Oaks II) are proposed to enter the market within the next three years. There are no current LIHTC properties that under construction in the market area that would be comparable to the subject property. The most recent LIHTC property to enter the market was in 2012.

Absorption Estimate

Recent absorption data was available for two communities currently in lease-up. The average absorption rate is 20.7 units per month. In addition to the experiences of recently constructed communities, the projected absorption rate of the subject property is based on a variety of market factors, including the following:

- Rental market conditions are strong with aggregate stabilized vacancy rates of 3.8 percent among all surveyed communities. The LIHTC vacancy rate of 6.8 percent is considered stable but is higher than the overall market due to higher vacancy rates at two of six LIHTC communities. Given the strong overall rental market conditions and the low to stable vacancy rates at other LIHTC communities in the market area, the current performance of these two LIHTC communities does not appear to be indicative of an overall market trend.
- Annual household growth is projected to increase to 352 households over the next two years; renter households are projected to account for 64 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents competitive with existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 20 percent, 30 percent, and 60 percent rents have significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 10 units per month. At this rate, the subject property will reach stabilization within roughly six to seven months.

Impact on Existing Market

Given the renter household growth projected for the Holland Park Market Area, strong overall rental market conditions and stable LIHTC rental market conditions, and large pool of income-qualified renter households, we do not believe the construction of the 90 units at Holland Park will have a negative long-term impact on existing communities in the Holland Park Market Area including those with tax credits



Support of Greenville County Consolidated Plan

The Consolidation Plan, established in April 2020, institutes a core vision for community development over the upcoming five years throughout the county. A part of this report includes a plan that acknowledges the lack of affordable and accessible housing in Greenville County. The 90 affordable units at Holland Park will help address the county’s effort to alleviate physical, economic and social barriers to housing choice. Specifically, Holland Park will help address Objective four of the report to advocate and promote the production of affordable housing units.

Final Conclusion/Recommendation

The proposed Holland Park will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable garden apartment community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 20 percent, 30 percent, and 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2	1 BR	\$228	\$456	\$289	\$578	
2	1 BR	\$373	\$746	\$434	\$868	
17	1 BR	\$808	\$13,736	\$869	\$14,773	
3	2 BR	\$270	\$810	\$347	\$1,041	
1	2 BR	\$270	\$270	\$347	\$347	
5	2 BR	\$444	\$2,220	\$521	\$2,605	
31	2 BR	\$965	\$29,915	\$1,042	\$32,302	
3	2 BR	\$965	\$2,895	\$1,042	\$3,126	
1	2 BR	\$965	\$965	\$1,042	\$1,042	
3	3 BR	\$310	\$930	\$401	\$1,203	
2	3 BR	\$511	\$1,022	\$602	\$1,204	
19	3 BR	\$1,113	\$21,147	\$1,204	\$22,876	
Totals	89		\$75,112		\$81,965	8.36%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Holland Park Apartments		Total # Units: 90
Location:	5811-5807 Augusta Road, Greenville, Greenville County, SC 29605		# LIHTC Units: 89
PMA Boundary:	East Farris Road (N), Laurens Road (E), Antioch Church Road (S), Anderson Road (W)		
Development Type:	<input checked="" type="checkbox"/> Family	<input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 4.6 miles

RENTAL HOUSING STOCK (found on pages 44-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,728	388	91.8%
Market-Rate Housing	16	4,065	343	91.6%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	6	663	45	93.2%
Stabilized Comps*	19	3,814	144	96.2%
Non-stabilized Comps				

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

Subject Development					Estimate of Market Rent			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	802	\$228	\$917	\$1.14	75.1%	\$965	\$1.16
2	1	1	802	\$373	\$917	\$1.14	59.3%	\$965	\$1.16
17	1	1	802	\$808	\$917	\$1.14	11.9%	\$965	\$1.16
3	2	2	1,015	\$270	\$1,105	\$1.09	75.6%	\$1,180	\$1.00
1	2	2	1,020	\$270	\$1,105	\$1.09	75.6%	\$1,180	\$1.00
5	2	2	1,020	\$444	\$1,105	\$1.09	59.8%	\$1,180	\$1.00
31	2	2	1,020	\$965	\$1,105	\$1.09	12.7%	\$1,180	\$1.00
3	2	2	1,092	\$965	\$1,105	\$1.01	12.7%	\$1,180	\$1.00
1	2	2	1,178	\$965	\$1,105	\$0.94	12.7%	\$1,180	\$1.00
3	3	2	1,235	\$310	\$1,322	\$1.00	76.5%	\$1,345	\$1.10
2	3	2	1,235	\$511	\$1,322	\$1.00	61.3%	\$1,345	\$1.10
19	3	2	1,235	\$1,113	\$1,322	\$1.00	15.8%	\$1,345	\$1.10
Gross Potential Rent Monthly*				\$75,112	\$99,583		26.9%		

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

DEMOGRAPHIC DATA (found on pages 34, 40)						
	2012		2021		2023	
Renter Households	7,534	38.9%	9,562	42.4%	10,013	43.1%
Income-Qualified Renter HHs (Income Restricted)	4,700	50.1%	4,770	49.8%	4,930	49.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 41-42)						
Type of Demand	20%	30%	60%			Overall
Renter Household Growth	38	62	102			220
Existing Households (Overburd + Substand)	387	632	1,042			2,244
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply			101			101
Net Income-qualified Renter HHs	425	695	1,043			2,363

CAPTURE RATES (found on pages 42)						
Targeted Population	20%	30%	60%			Overall
Capture Rate	2.1%	1.3%	6.9%			3.8%

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Holland Park , a proposed affordable multi-family rental community in Greenville, Greenville County, South Carolina. Holland Park will offer 90 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 30 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. One 60 percent two bedroom unit will be reserved for the property manager. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Wendover (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joshua Rodgers (Analyst) conducted visits to the subject site, neighborhood, and market area on February 4, 2021.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Greenville and Greenville County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in January and February 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not fully available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

2. PROJECT DESCRIPTION

A. Project Overview

Holland Park will offer 90 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 20 percent, 30 percent and 60 percent of the Area Median Income. One 60 percent two bedroom unit will be reserved for the property manager. Holland Park will be located on the southeast side of Augusta Road slightly south of its intersection with Hicks Road in southern Greenville.

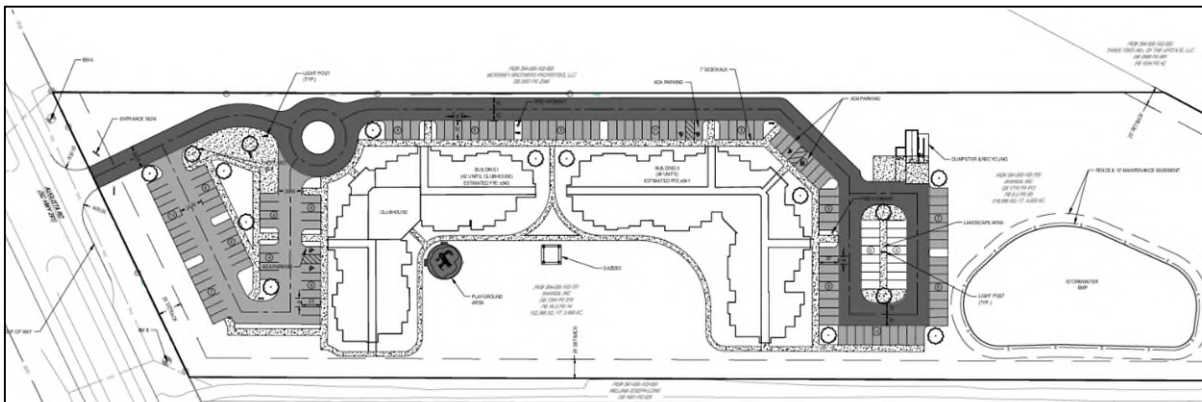
B. Project Type and Target Market

Holland Park will target low-income renter households earning at or below 20 percent, 30 percent, and 60 percent AMI. The subject property will offer one, two, and three bedroom units, which will target a range of household types including single persons, couples, roommates, and families with children including single-parent households.

C. Building Types and Placement

All units at Holland Park will be housed within two three-story garden-style apartment buildings; each unit will have a balcony. The subject property will be accessible from an entrance on the southeast side of Augusta Road, which will connect to a surface parking lot surrounding the residential buildings to the north, east, and south (Figure 1). The two residential buildings will be centrally located within the site, slightly set back from Augusta Road. A trash compactor will be located on the southern end of the site adjacent to surface parking. The community leasing/management office and all interior community amenities will be located on the first floor of the northern residential building.

Figure 1 Holland Park Site Plan



Source: Wendover

D. Detailed Project Description

1. Project Description

- The proposed units at Holland Park will offer 21 one-bedroom units (two units at 20 percent, two units at 30 percent, and 17 units at 60 percent), 44 two-bedroom units (four units at 20 percent, five units at 30 percent, and 35 units at 60 percent), and 24 three-bedroom units (three units at 20 percent, two units at 30 percent, and 19 units at 60 percent). The units will



range from 802 to 1,235 square feet (Table 1). One of the two bedroom 60 percent units will be designated as a property manager’s unit and not is included in the total unit count.

- Trash, water, and sewer will be included in the rent with tenants responsible for electric costs.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Holland Park

Unit Type	Beds	Baths	AMI Level	Units (#)	Units (%)	Developer Rent	Utility Allowance	Gross Rent	Gross Heated Sq. Ft.	Net Sq. Ft.	Rent / Gross Sq. Ft.
A1	1	1	20%	2	2.2%	\$228	\$61	\$289	802	762	\$0.28
A2	1	1	30%	2	2.2%	\$373	\$61	\$434	802	762	\$0.47
A3	1	1	60%	17	19.1%	\$808	\$61	\$869	802	762	\$1.01
1 BR Subtotal/Avg.				21	23.6%	\$711			802	762	\$0.89
B1	2	2	20%	3	3.4%	\$270	\$77	\$347	1,015	964	\$0.27
B2	2	2	20%	1	1.1%	\$270	\$77	\$347	1,020	969	\$0.26
B3	2	2	30%	5	5.6%	\$444	\$77	\$521	1,020	969	\$0.44
B4	2	2	60%	31	34.8%	\$965	\$77	\$1,042	1,020	969	\$0.95
B5	2	2	60%	3	3.4%	\$965	\$77	\$1,042	1,092	1,037	\$0.88
B6	2	2	60%	1	1.1%	\$965	\$77	\$1,042	1,178	1,119	\$0.82
2 BR Subtotal/Avg.				44	49.4%	\$843			1,028	977	\$0.82
C1	3	2	20%	3	3.4%	\$310	\$91	\$401	1,235	1,173	\$0.25
C2	3	2	30%	2	2.2%	\$511	\$91	\$602	1,235	1,173	\$0.41
C3	3	2	60%	19	21.3%	\$1,113	\$91	\$1,204	1,235	1,173	\$0.90
3 BR Subtotal/Avg.				24	27.0%	\$962			1,235	1,173	\$0.78
Total/Average				89	100.0%	\$844		\$921	1,031	979	\$0.82

Source: Wendover

Rents include the cost of water, sewer, and trash removal.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a dishwasher and disposal • A full-size washer and dryer • Carpeted bedrooms and living areas and ceramic tiles in kitchen and bathrooms • Accessible units 	<ul style="list-style-type: none"> • On-site management/leasing office • Clubhouse with a multi-purpose room with kitchenette • Fitness center • Computer Room • Media room • Gazebo • Playground • Social services • Maintenance Room with office

Source: Wendover

2. Other Proposed Uses

- None.



3. Proposed Timing of Development

Holland Park is expected to begin construction in 2022 with construction completion and first move-ins in 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the southeast side of Augusta Road, slightly south of its intersection with Hicks Road, in unincorporated Greenville County. (Map 1). From a regional perspective, the site is in southern Greenville just outside the city limits roughly five miles south of downtown and 1.3 miles south of Interstate 85.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be constructed on a portion of a roughly 8.5-acre parcel that is undeveloped and grassy (Figure 2). Holland Park would comprise 90 affordable rental units and associated amenities.

Figure 2 Views of Subject Site



The site facing north



The site facing east from Augusta Road



The site facing southeast from Augusta Road



Augusta Road facing southeast, site on the left

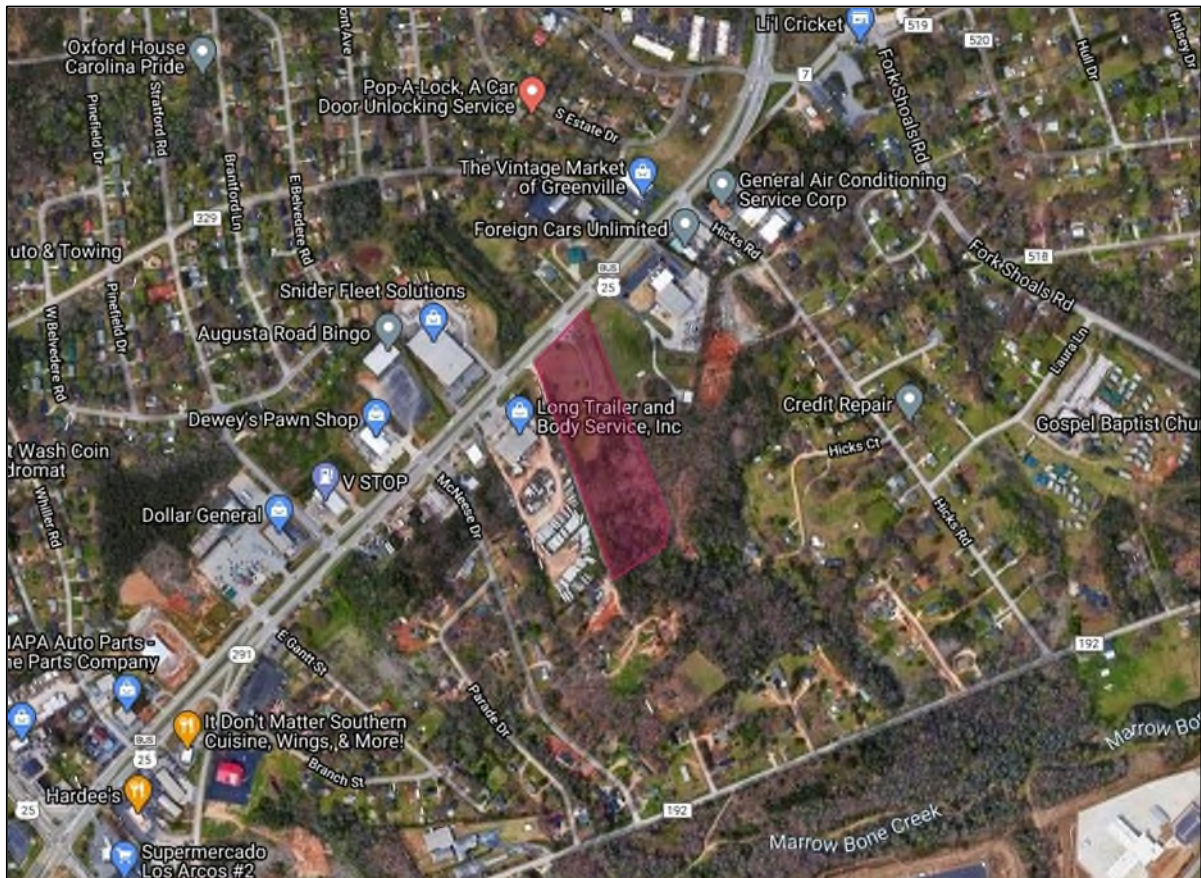


Site facing northwest

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in southern Greenville near Interstate 85 and is surrounded by a mixture of residential and commercial land uses (Figure 3). Residential uses within one-half mile of the site primarily consist of older modest-value single-family detached homes. Three multi-family rental communities are within roughly one mile including two LIHTC communities (Crescent Landing and Belle Meade). Clusters of light industrial buildings, commercial offices, and retail strip centers are roughly one mile from the site to the north and south near Interstate 85 and Donaldson Center Airport. Other notable land uses within one mile include churches, fast-food restaurants, and county/government buildings.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

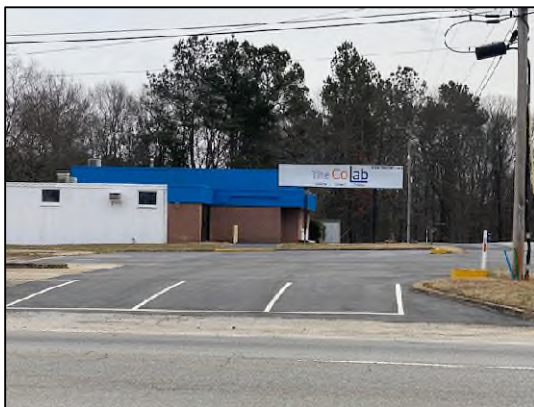
- **North:** Various commercial/retail buildings
- **East:** Eldeco, Inc. (construction company)
- **South:** Single-family homes and Gantt Fire Station
- **West:** Long Trailer and Body Service, Co-working space, and retail buildings



Single-family detached home across from subject site to the north



Gantt Area fire station north of the site



A co-working space west of the site



A shopping center just northeast of the site



Long Trailer & Body Services adjacent to the site to the west



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is situated in a developing area of southern Greenville situated roughly five miles south of downtown, roughly one mile north of Donaldson Center Airport (reserved for military use), and just over 1.5 miles northwest of the unincorporated area known as Conestee. Greenville is the primary city and county seat of Greenville County, located between Atlanta, GA and Charlotte, NC along Interstate 85. According to the U.S. Census Bureau, Greenville was the fourth fastest-growing city in the United States between 2015 and 2016 and is expected to continue its strong growth over the next five years.

Development throughout southern Greenville includes a mixture of land uses and a wide variety of residential development. Multi-family residential uses are common throughout the area and include both older and newer properties consisting of affordable and upscale market rate apartments. Outside of residential uses, southern Greenville contains many of the area's major employers with several large industrial parks and the Clemson University ICAR campus positioned along or near Interstate-85.

2. Neighborhood Investment and Planning Activities

Future development near the site is evidenced by the pending sales of several pieces land for potential commercial and industrial use. A newer co-working space (CoLabs) is less than a half mile southwest of the subject site. Several multi-family rental communities are also in various stages of development within two to three miles of the site, details of which are provided in the multi-family pipeline section of this report. Outside of the subject site's immediate area, substantial development is taking place in and around downtown Greenville which will have a positive impact on the subject property due to its proximity and access to new jobs, amenities, and shopping opportunities. This includes numerous multi-family or mixed-use developments that contain residential, office, retail, and/or hotel space.

C. Site Visibility and Accessibility

1. Visibility

The subject site will have ample visibility from extensive frontage along the east side of Augusta Road, a moderately traveled four-lane road with consistent traffic. The subject site also has some partial visibility from the west side of Hicks Road, a two-lane residential street.

2. Vehicular Access

Holland Park will be accessible from an entrance on the southeast side of Augusta Road, a four-lane roadway that experiences moderate traffic throughout the day. Augusta Road is partially divided by a median cut in front of the site, but a center turn lane allows for both left and right hand turns to and from the subject site. A traffic signal at the intersection of Fairfield Road will help facilitate access to the community. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Greenville Link is the only public transportation option in the area. The bus service has 16 fixed routes and one seasonal route. The closest bus stop is approximately 0.3 miles from the subject site at the intersection of Old Augusta Road and Fork Shoals Road. The Greenville-Spartanburg International



Airport serves the area. The airport offers commercial air service served by American Airlines, Delta, United, Southwest, and several other smaller airlines.

4. Pedestrian Access

There are no sidewalks along Augusta Road that will allow for convenient pedestrian access from the subject site. The area is heavily dependent on cars and is used as a highway to access Interstates 85 and 385. Access to community amenities require a car – consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any roadway improvements planned or under construction.

Transit and Other Improvements Under Construction and Planned

None Identified.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The CrimeRisk in the subject site's immediate area ranges from 100 to 299, which is above the national average of 100. This CrimeRisk is comparable to most areas of southern Greenville, which contain most competing multi-family rental communities. The only areas near the site with a lower CrimeRisk primarily consist of single-family detached homes. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

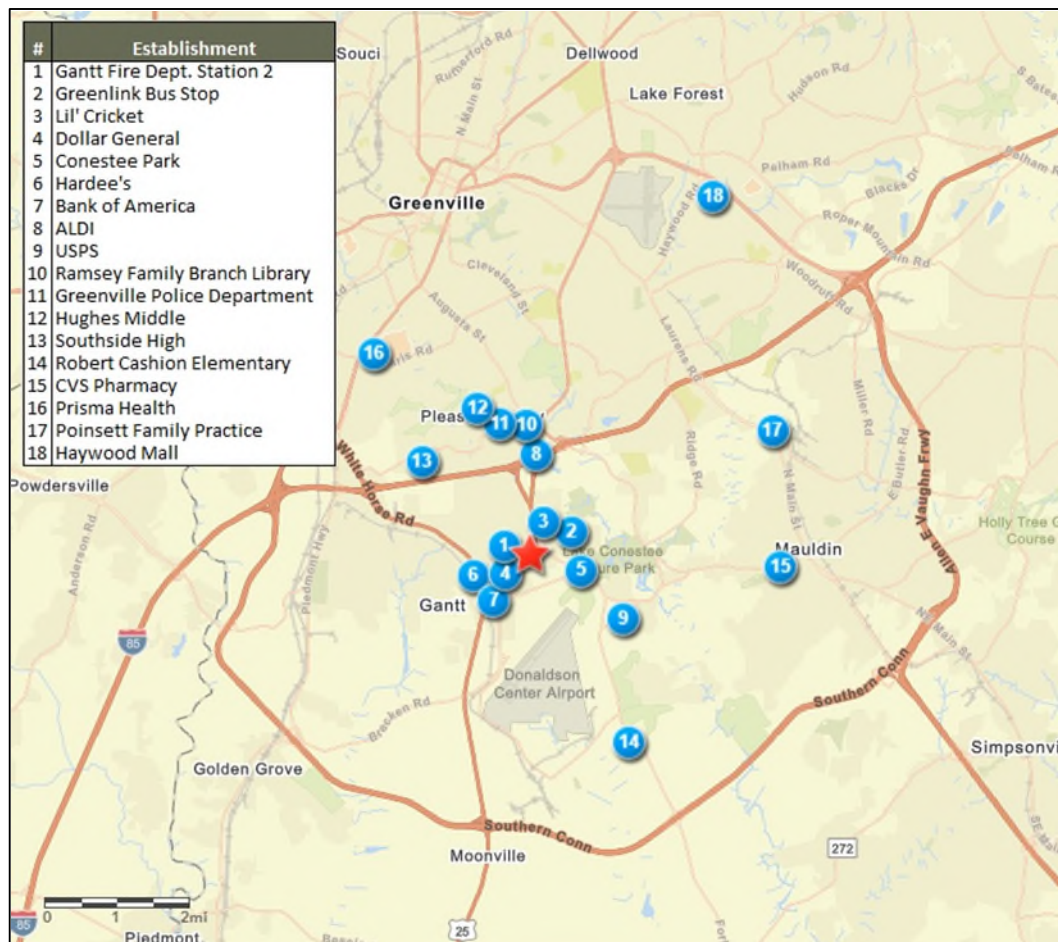


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Gantt Fire Dept. Station 2	Fire	5604 Augusta Rd	Greenville	0.2 mile
Greenlink Bus Stop	Public Transportation	Old Augusta Rd & Fork Shoals Rd	Gantt	0.3 mile
Lil' Cricket	Convenience Store	5301 Old Augusta Rd	Greenville	0.3 mile
Dollar General	General Retail	5922 Augusta Rd	Greenville	0.5 mile
Conestee Park	Public Park	601 Fork Shoals Rd	Greenville	0.7 mile
Hardee's	Restaurant	6133 Augusta Rd	Greenville	0.9 mile
Bank of America	Bank	6151 Augusta Rd	Greenville	1.1 miles
ALDI	Grocery	100 Chalmers Rd	Greenville	1.6 miles
USPS	Post Office	401 Main St	Conestee	2.1 miles
Ramsey Family Branch Library	Library	100 Lydia St	Greenville	2.2 miles
Greenville Police Department	Police	510 Old Augusta Rd	Greenville	2.4 miles
Hughes Middle	Middle School	122 Deoyley Ave	Greenville	2.8 miles
Southside High	High School	6630 Frontage Rd	Greenville	3.2 miles
Robert Cashion Elementary	Elementary School	1500 Fork Shoals Rd	Greenville	3.5 miles
CVS Pharmacy	Pharmacy	315 W Butler Rd	Mauldin	3.9 miles
Prisma Health	Hospital	765 Grove Rd	Greenville	5.1 miles
Poinsett Family Practice	Doctor/Medical	2 Innovation Dr	Greenville	5.6 miles
Haywood Mall	Mall	700 Haywood Rd	Greenville	7.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Prisma Health System is the area's oldest and the state's largest health care provider. With multiple campuses in and near Greenville, its most convenient medical campus (Greenville Memorial) is located about 5.1 miles from the subject site with 830-full staffed beds. Prisma Health Centers employs approximately 32,000 people across all of its campuses. The Prisma Health System includes a children's hospital, comprehensive stroke center, family birth and neonatal intensive care unit, and women's and emergency services. Other notable hospitals in the area include St. Francis Hospital and Shriners Hospital for Children. Several smaller medical centers and doctor's offices serve the region including Poinsett Family Practice approximately 5.6 miles from the subject site.

Education

The Greenville County School System operates all schools within the county borders with more than 70,000 students enrolled. The school system is comprised of 52 elementary schools, 25 middle schools, and 19 high schools. Six additional charter or independent public schools serve the area. School-aged children residing at the subject site would attend Robert E. Cashion Elementary (4 miles), Hughes Academy of Science and Technology (2.8 miles), and Southside High School (3.2 miles).

Greenville is home to seven colleges and universities, including Furman University, Bob Jones University, North Greenville University, and Greenville Technical College. Each institution offers a range of disciplines accommodating students seeking two- and four-year degrees along with graduate and professional programs.

3. Shopping

The subject site is less than a mile from small retail strip centers that include local small business, general stores like Dollar General, nearby specialty grocery stores like Aldi, and fast-food restaurants like Hardees. Several larger retail concentrations are within five miles of the site including the Laurens Road and Woodruff Road corridors to the east and Haywood Mal 7.4 miles to the northeast. Consistent with the development and growth in and around Downtown Greenville, additional shopping opportunities are available at McAlister Square and Greenville County Square five to seven miles to the north.

4. Recreational Amenities

Greenville County Parks and Recreation manages and maintains several public parks through the region. Conestee Park the closest to the site, roughly three-quarters of a mile to the east, and is home to the Greenville Little League, Greenville Dirt Series, and the annual Get Out Greenville Festival. Several other parks are within five miles of the subject site and offer playgrounds, dog parks, community gardens, and event pavilions.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Holland Park is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Holland Park Market Area consists of 14 Census tracts roughly encompassing portions of southern Greenville and unincorporated areas immediately surrounding the Greenville city limits (Map 4). The approximate boundaries of the Holland Park Market Area and their distance from the subject site are:

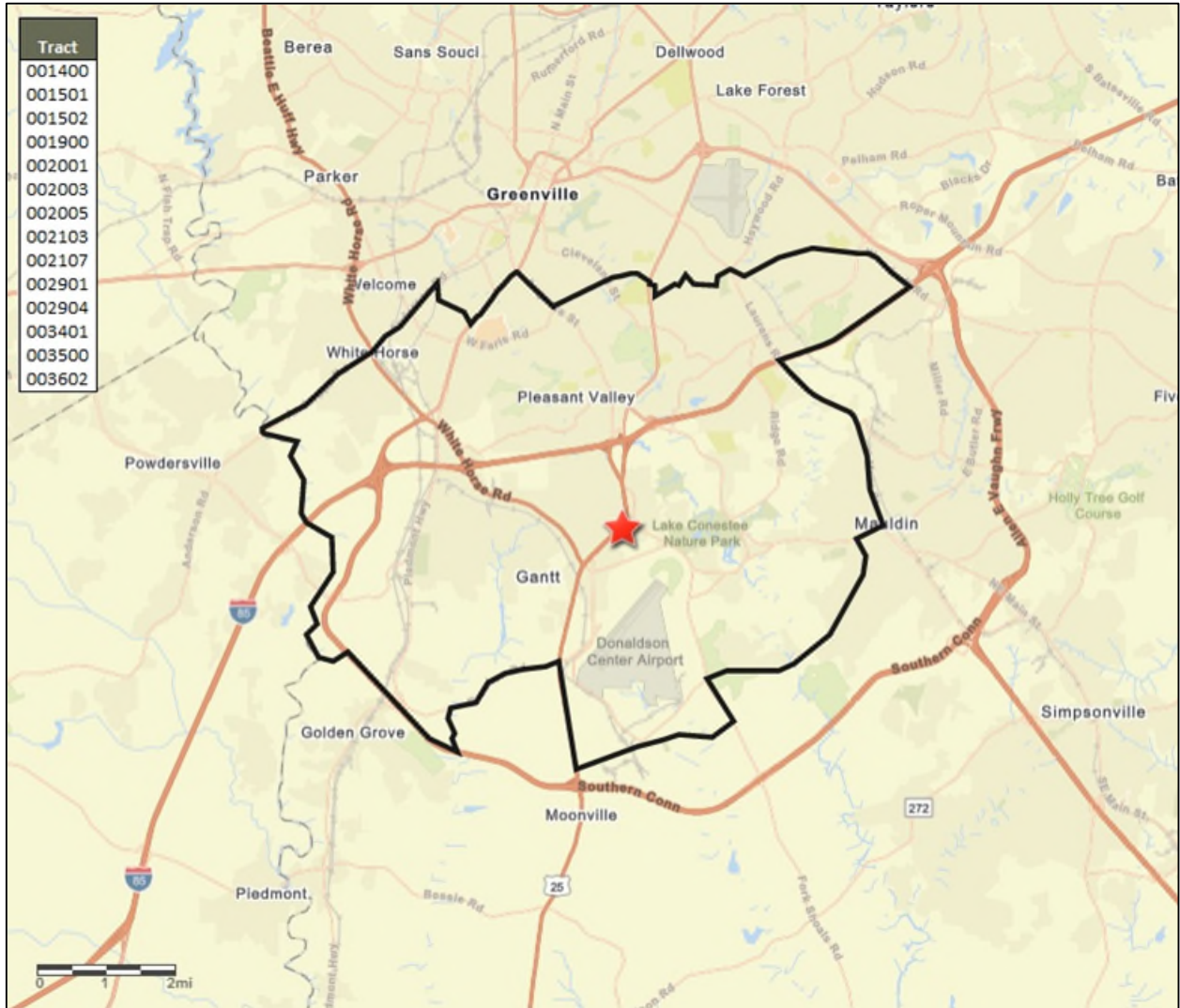
- North:** Interstate Road1.3 miles
- East:** Mauldin Road, Conestee Park1.7 miles
- South:** Antioch Church Road3.2 miles
- West:** Frontage Road, Highway 183.....4.5 miles

These areas are most comparable to those immediately surrounding the subject site and contain the multi-family rental communities with which the subject property would most likely compete. The market area extends both north and south of Interstate 85 but stops at Mauldin Road to the east and U.S. Highway 183 to the west. The Holland Park Market Area does not extend into downtown Greenville, which is a distinct and separate submarket that is significantly denser, more affluent, and has numerous intervening multi-family rental alternatives. We believe all eligible households living in the Holland Park Market Area would consider the subject site an acceptable shelter location.

As appropriate for this analysis, the Holland Park Market Area is compared to Greenville County, which is considered the secondary market area; however, demand will be computed based solely on the Holland Park Market Area.



Map 4 Holland Park Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

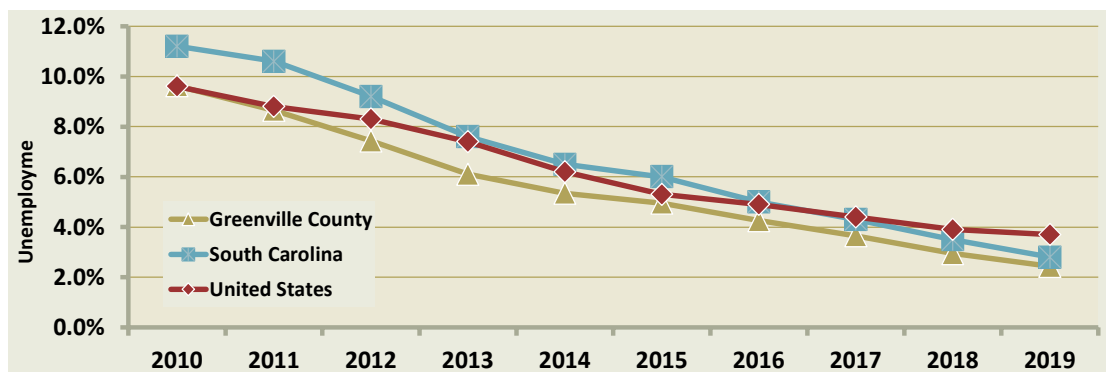
Greenville County’s average annual labor force has steadily increased over the past five years with a net addition of 12,546 workers or 5.1 percent. The number of employed workers increased from 231,301 in 2015 to 249,678 (7.9 percent) in 2019. Conversely the number of workers classified as unemployed has significantly decreased over the same time period from 12,056 workers to 6,225.

Greenville County’s average annual unemployment rate decreased from a high of 9.6 percent in 2010 to 2.4 percent in 2019; the lowest level in at least 10 years. The county’s unemployment rate has consistently been below the state and nation over the past decade. Annual average unemployment rates were 2.8 percent in South Carolina and 3.7 percent in the United States in 2019, both higher than Greenville County.

Table 4 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	220,209	224,175	226,950	230,748	235,485	243,357	245,926	248,650	252,563	255,903
Employment	199,005	204,795	210,086	216,668	222,899	231,301	235,461	239,569	245,134	249,678
Unemployment	21,204	19,380	16,864	14,080	12,586	12,056	10,465	9,081	7,429	6,225
Unemployment Rate										
Greenville County	9.6%	8.6%	7.4%	6.1%	5.3%	5.0%	4.3%	3.7%	2.9%	2.4%
South Carolina	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.5%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





2. Trends in Recent Monthly Unemployment Data

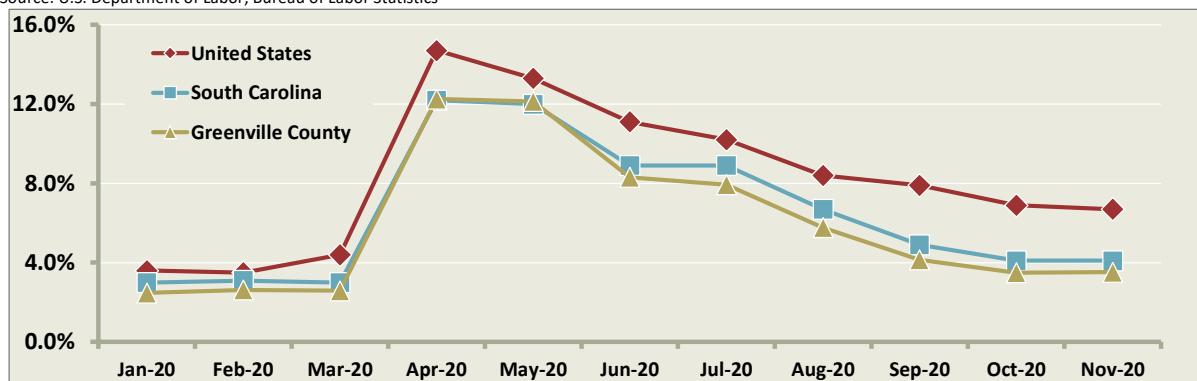
The total labor force increased through the first two quarters of 2020 before falling by roughly 6,000 to 15,000 workers from July to November (Table 5). While the employed portion of the labor force hit its greatest low in April at 227,709, the county saw consistent recovery increasing to 252,940 workers by October. During this time, unemployed workers increased from an average of 6,690 by the end of the first quarter to 31,872 in May before recovering to 8,989 workers in November. The large swings in the county’s overall labor force and unemployed workers during this period underscore the temporary nature of many job losses during the pandemic.

The county’s unemployment rate remained essentially unchanged during the first quarter of 2020 but spiked to 12.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate decreased to 3.5 percent in October indicating significant recovery; the rate remained unchanged through November. The county’s most recent monthly unemployment rate remains lower than the state’s 4.1 percent and well below the national 6.7 percent unemployment rate.

Table 5 Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Labor Force	255,817	257,896	258,732	259,495	262,634	267,657	270,025	264,710	261,469	262,098	255,188
Employment	249,477	251,124	252,042	227,709	230,762	245,417	248,616	249,437	250,641	252,940	246,199
Unemployment	6,340	6,772	6,690	31,786	31,872	22,240	21,409	15,273	10,828	9,158	8,989
Unemployment Rate											
Greenville County	2.5%	2.6%	2.6%	12.2%	12.1%	8.3%	7.9%	5.8%	4.1%	3.5%	3.5%
South Carolina	3.0%	3.1%	3.0%	12.2%	12.0%	8.9%	8.9%	6.7%	4.9%	4.1%	4.1%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 35 percent of the workers residing in the Holland Park Market Area commuted under 15 minutes or worked at home and 44.8 percent commuted 15-29 minutes (Table 6). Approximately 20 percent of workers residing in the market area commuted at least 30 minutes to work.

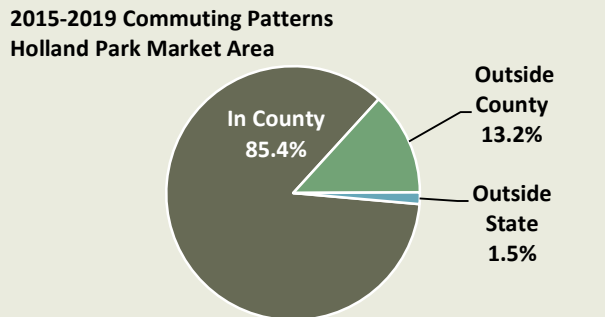


Approximately 85 percent of workers residing in the market area worked in Greenville County and 13.2 percent work in another South Carolina county. Only 1.5 percent of workers residing in the county work in another state.

Table 6 Commutation Data, Holland Park Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,488	91.6%	Worked in state of residence:	23,055	98.5%
Less than 5 minutes	639	2.6%	Worked in county of residence	19,976	85.4%
5 to 9 minutes	2,204	9.0%	Worked outside county of residence	3,079	13.2%
10 to 14 minutes	3,713	15.1%	Worked outside state of residence	342	1.5%
15 to 19 minutes	5,989	24.4%	Total	23,397	100%
20 to 24 minutes	3,578	14.6%			
25 to 29 minutes	1,432	5.8%			
30 to 34 minutes	2,140	8.7%			
35 to 39 minutes	572	2.3%			
40 to 44 minutes	418	1.7%			
45 to 59 minutes	956	3.9%			
60 to 89 minutes	439	1.8%			
90 or more minutes	408	1.7%			
Worked at home	2,052	8.4%			
Total	24,540				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. County At-Place Employment

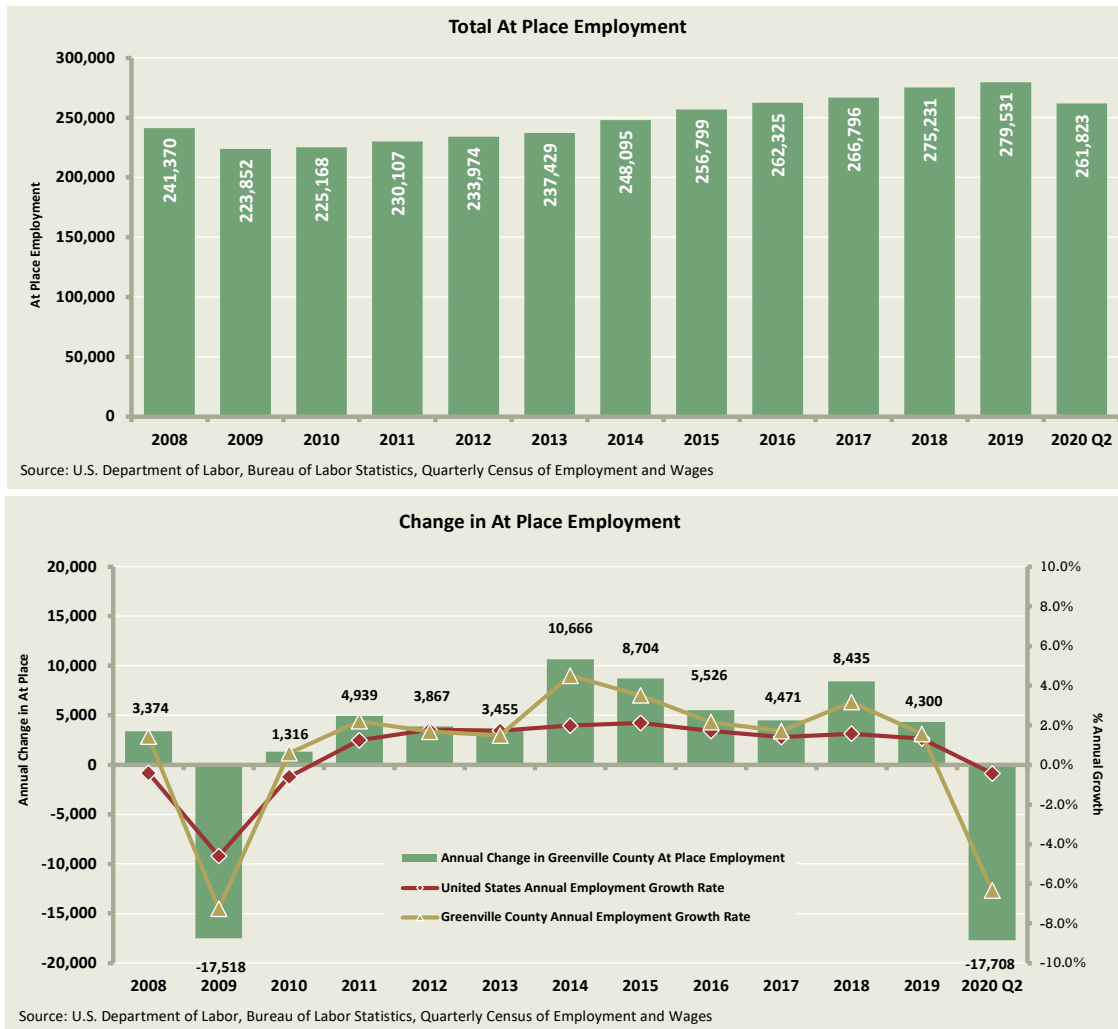
1. Trends in Total At-Place Employment, Greenville County

Greenville County added jobs in each of the past ten with net growth of over 54,000 jobs or 24.1 percent since 2010. This job growth is more than double the 17,518 jobs lost in the county in 2009 during the previous national recession (Figure 5). The county lost 17,708 jobs through the first half of 2020 due to the COVID-19 pandemic, similar to job losses during the previous economic downturn in 2019; however, these job losses are not necessarily permanent as evidenced by the decline in unemployment from June to November and do not yet reflect potential job recovery in the last half of 2020.

As illustrated in the line on the lower panel of Figure 5, Greenville County’s annual percentage At-Place Employment growth has generally been on par or slightly above the nation since 2008; however, the county’s losses in 2009 and through the first half of 2020 were more pronounced a percentage basis than the nation.



Figure 5 At-Place Employment, Greenville County



2. At-Place Employment by Industry Sector, Greenville County

Professional-Business, Trade-Transportation-Utilities, Education Health, and Government are Greenville County’s largest economic sectors with a combined 64.5 percent of all jobs in the county; each of these four sectors have over 12 percent of the county’s jobs. By comparison, this quartet has similar proportions nationally at 66 percent of the nation’s employment (Figure 6). The most significant disparity between the county and the nation was in Professional-Business with the county’s 20.1 percent employment share over a third larger than 14.8 percent proportion of national jobs.

Nine of 11 economic sectors added jobs in Greenville County from 2011 to 2020(Q2) including significant growth (on a percentage basis) in Construction, Financial Activities, and Education Health. In terms of total jobs, steady growth in the Professional Business (13.1 percent), Leisure-Hospitality (17.5 percent), and Government (15.7 percent) sectors is also notable (Figure 7). One sector experienced job loss was Information (10.5 percent) though the sector accounts for less than five percent of the county’s total employment.



Figure 6 Total Employment by Sector, Greenville County

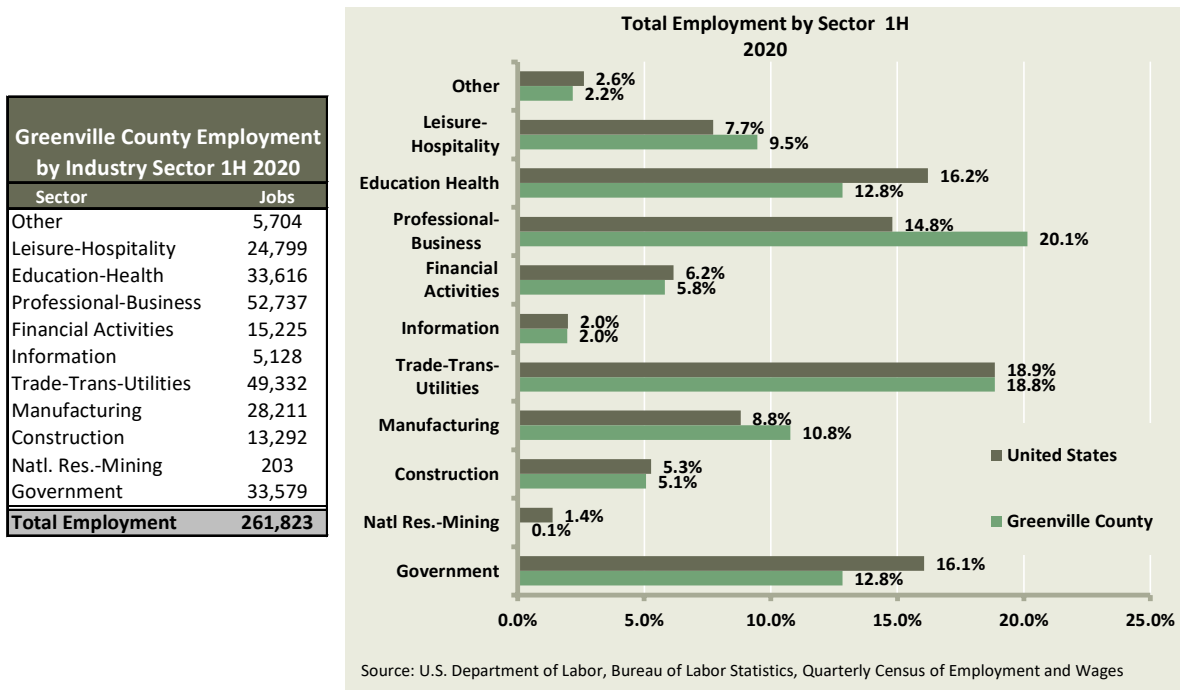
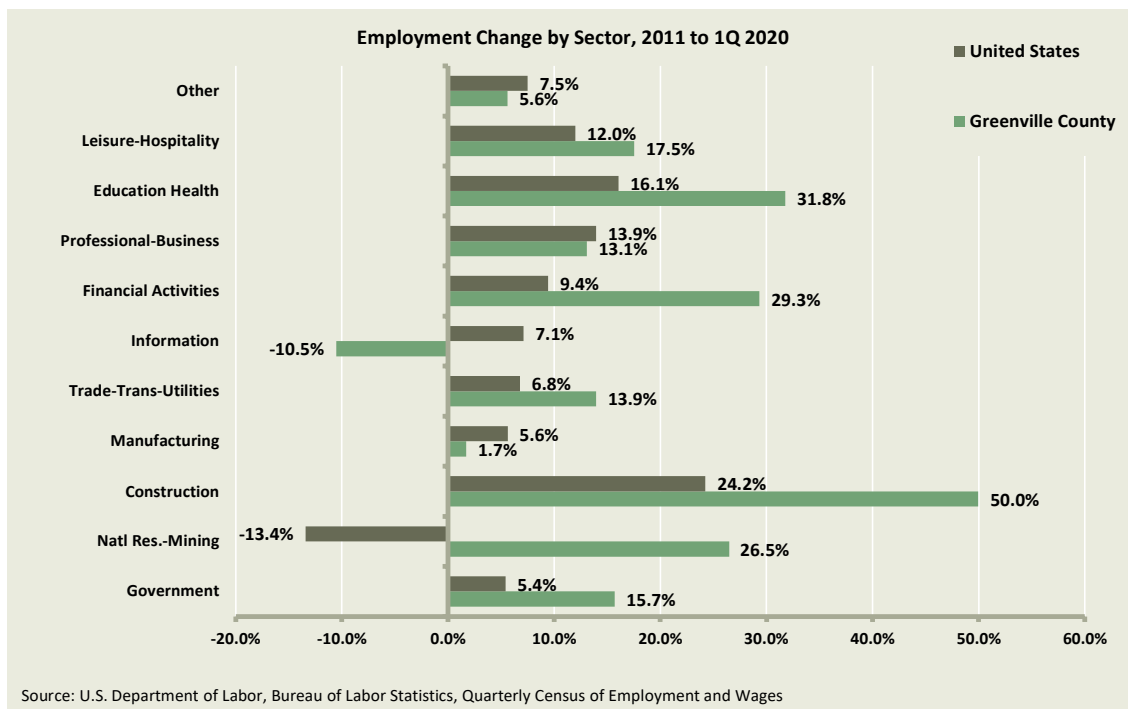


Figure 7 Employment Change by Sector, Greenville County (2011-2020 Q2)



3. Major Employers

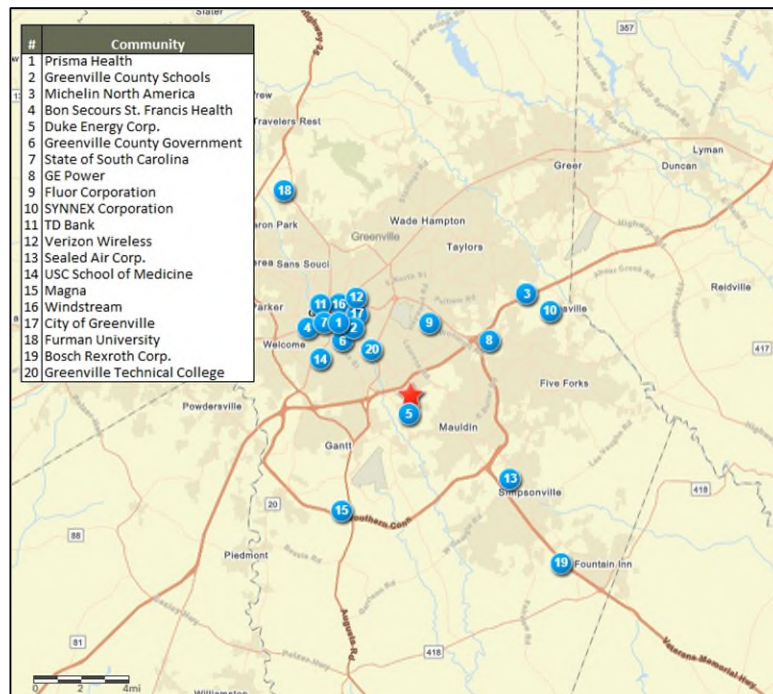
Prisma Health and Greenville County Schools are the county’s two largest employers with over 10,000 employees. The next largest employers are Michelin North America with a range of 5,001-10,000 employees. Windstream, City of Greenville, Furman University, Bosch Rexroth Corp., and Greenville Technical College have at least 1,000 employees. (Table 7). Most of the county’s largest industrial employers are near Interstate 85 northwest of the subject site and within 5 miles (Map 5).

Table 7 Major Employers, Greenville County

Rank	Name	Sector	Employment
1	Prisma Health	Healthcare	10,000+
2	Greenville County Schools	Education	10,000+
3	Michelin North America	Manufacturing	5,001 - 10,000
4	Bon Secours St. Francis Health System	Healthcare	2,501 - 5,000
5	Duke Energy Corp.	Trade-Trans-Utilities	2,501 - 5,000
6	Greenville County Government	Government	2,501 - 5,000
7	State of South Carolina	Government	2,501 - 5,000
8	GE Power	Manufacturing	1,001 - 2,500
9	Fluor Corporation	Construction	1,001 - 2,500
10	SYNNEX Corporation	Manufacturing	1,001 - 2,500
11	TD Bank	Financial Activities	1,001 - 2,500
12	Verizon Wireless	Trade-Trans-Utilities	1,001 - 2,500
13	Sealed Air Corp.	Manufacturing	1,001 - 2,500
14	USC School of Medicine	Education	1,001 - 2,500
15	Magna	Manufacturing	1,001 - 2,500
16	Windstream	Trade-Trans-Utilities	501 - 1,000
17	City of Greenville	Government	501 - 1,000
18	Furman University	Education	501 - 1,000
19	Bosch Rexroth Corp.	Manufacturing	501 - 1,000
20	Greenville Technical College	Education	501 - 1,000

Source: GADC

Map 5 Major Employers, Greenville County





E. Recent Employment Expansions and Contractions

As detailed by the change in At Place Employment, Greenville County has had consistent economic growth over the past nine years with significant growth in most sectors. Data center provider DC BLOX announced \$200 million investment in the area along with five high paying jobs. Following communication with the Greenville County Economic Development Department for 2020 and researching South Carolina’s WARN notices, several employers announced layoffs in the area. Temporary layoffs included area companies like Prisma Health, Halls on the Creek, Vision Works, Hilton Greenville, and Preserve at Verdae. Most of the layoffs are consistent with the impacts of COVID-19 as the companies are in the Leisure-Hospitality sector.

F. Wage Data

The 2019 average annual wage in Greenville County was \$49,226, \$2,843 or 6.1 percent higher than the state-wide average of \$46,383. The county’s average was below the national average of \$59,219 by \$9,993 or 16.9 percent (Table 8). Greenville County’s average annual wage in 2019 represents an increase of approximately \$9,047 or 18.3 percent since 2010; the county’s average annual wage increased by 2.3 percent from 2018 to 2019.

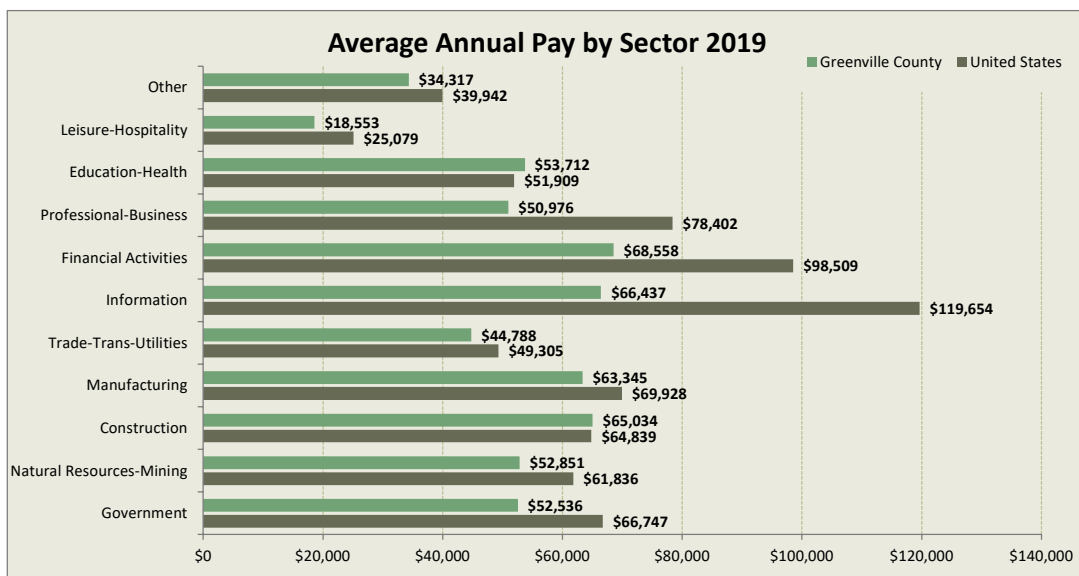
The average national wage was higher for all sectors when compared to that of Greenville County’s sectors with the exceptions of Education-Health and Construction. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Professional-Business sectors (Figure 8). The highest paying sectors in Greenville County were Information, Financial Activities, and Manufacturing.

Table 8 Wage Data, Greenville County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Greenville County	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144	\$47,348	\$48,056	\$49,226
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 8 Wage by Sector, Greenville County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Holland Park Market Area and the Greenville County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Holland Park Market Area and the Greenville County. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Holland Park Market Area's population and household base increased from 2000 to 2010 with a net gain of 3,469 people (7.7 percent) and 1,023 households (5.6 percent) (Table 9); annual gains were 347 people (0.7 percent) and 102 households (0.5 percent). Greenville County grew at a much faster pace during the decade with net increases of 18.9 percent for population and 18 percent for households; the county's annual growth rates were 1.7 percent for population and households.

The Holland Park Market Area growth rates significantly increased over the past eleven years relative to previous census trends. The Holland Park Market Area added 8,248 people and 3,280 households from 2010 to 2021 with average annual increases of 750 people (1.4 percent) and 298 households (1.4 percent). Greenville County had average annual growth rates of 1.6 percent for population and households.

2. Projected Trends

Esri projects the Holland Park Market Area's growth rates will remain steady over the next two years with net growth of 1,750 people and 704 households through 2023. The Holland Park Market Area's average annual growth over this period is projected at 875 people and 352 households, translating into annual growth rates of 1.5 percent for population and households. Greenville County's population and household bases are projected to increase at annual rates of 1.5 percent during the same period.

The average household size in the market area of 2.49 persons per household in 2021 represents a marginal increase from 2.48 in 2010 and is expected to remain unchanged through 2023 (Table 10).



Table 9 Population and Household Estimates and Projections

		Greenville County				Holland Park Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					44,785				
2010	451,225	71,609	18.9%	7,161	1.7%	48,254	3,469	7.7%	347	0.7%
2021	537,309	86,084	19.1%	7,826	1.6%	56,502	8,248	17.1%	750	1.4%
2023	553,332	16,023	3.0%	8,012	1.5%	58,251	1,750	3.1%	875	1.5%

		Greenville County				Holland Park Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					18,249				
2010	176,531	26,975	18.0%	2,698	1.7%	19,272	1,023	5.6%	102	0.5%
2021	210,548	34,017	19.3%	3,092	1.6%	22,552	3,280	17.0%	298	1.4%
2023	216,843	6,296	3.0%	3,148	1.5%	23,256	704	3.1%	352	1.5%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

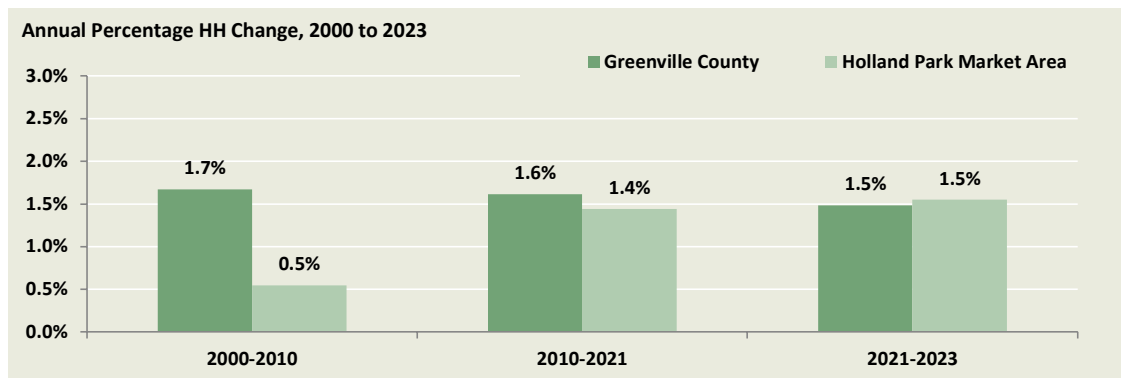


Table 10 Persons per Household, Holland Park Market Area

Average Household Size			
Year	2010	2021	2023
Population	48,254	56,502	58,251
Group Quarters	445	349	341
Households	19,272	22,552	23,256
Avg. HH Size	2.48	2.49	2.49

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

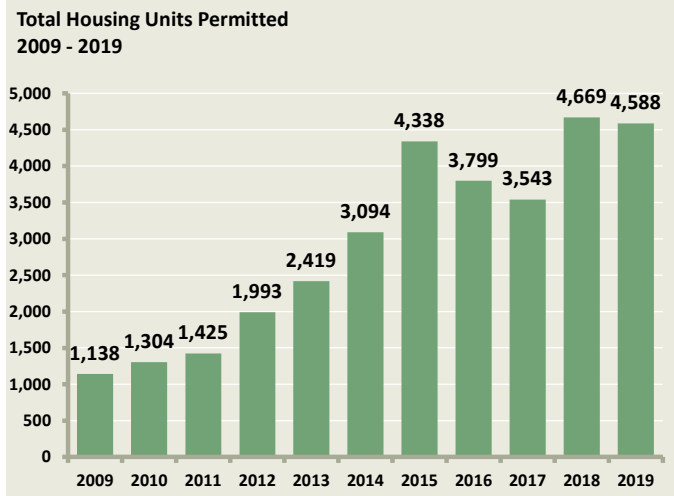
Greenville County averaged roughly 1,000 to 2,200 permitted residential units per year from 2009 through 2013 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has steadily increased in Greenville County since 2012, surpassing 3,500 units in each of the last four years.

Single-family structures account for roughly 80 percent of all permitted units since 2009 while approximately 20 percent of permitted units were in multi-family structures with five or more units.



Table 11 Building Permits by Structure Type, Greenville County

Greenville County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,088	24	15	11	1,138
2010	1,252	12	0	40	1,304
2011	1,337	12	0	76	1,425
2012	1,974	4	15	0	1,993
2013	2,197	4	0	218	2,419
2014	2,244	0	0	850	3,094
2015	2,554	10	0	1,774	4,338
2016	2,960	16	24	799	3,799
2017	2,937	4	18	584	3,543
2018	3,531	6	3	1,129	4,669
2019	3,664	16	0	908	4,588
2009-2019	25,738	108	75	6,389	32,310
Ann. Avg.	2,340	10	7	581	2,937



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

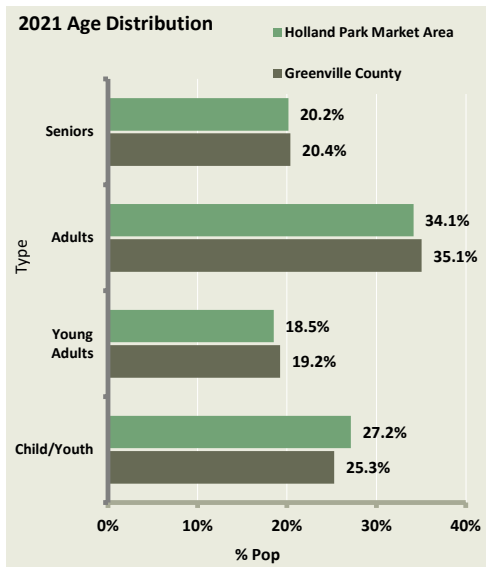
1. Age Distribution and Household Type

The median age of the population is 37 in the Holland Park Market Area and 38 in Greenville County (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 34.1 percent in the market area and 35.1 percent in the county. Children/Youth under the age of 20 is the next largest age cohort, representing 27.2 percent of the population in the market area and 25.3 percent in the county. Among the remaining cohorts, the Holland Park Market Area has a smaller percentage of Young Adults age 20 to 34 (18.5 percent versus 19.2 percent) and a marginally lower percentage of Seniors age 62 and older (20.2 percent versus 20.4 percent) relative to the county.

Table 12 Age Distribution

2021 Age Distribution	Greenville County		Holland Park Market Area	
	#	%	#	%
Children/Youth	135,881	25.3%	15,344	27.2%
Under 5 years	32,981	6.1%	3,867	6.8%
5-9 years	34,617	6.4%	3,998	7.1%
10-14 years	35,228	6.6%	3,947	7.0%
15-19 years	33,055	6.2%	3,532	6.3%
Young Adults	103,401	19.2%	10,475	18.5%
20-24 years	32,417	6.0%	3,241	5.7%
25-34 years	70,984	13.2%	7,234	12.8%
Adults	188,381	35.1%	19,293	34.1%
35-44 years	71,307	13.3%	7,326	13.0%
45-54 years	68,841	12.8%	7,127	12.6%
55-61 years	48,234	9.0%	4,839	8.6%
Seniors	109,645	20.4%	11,390	20.2%
62-64 years	20,672	3.8%	2,074	3.7%
65-74 years	52,667	9.8%	5,411	9.6%
75-84 years	26,536	4.9%	2,817	5.0%
85 and older	9,770	1.8%	1,089	1.9%
TOTAL	537,309	100%	56,502	100%
Median Age	38		37	

Source: Esri; RPRG, Inc.



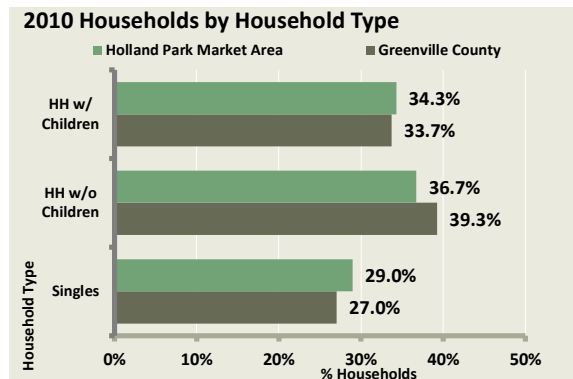


Multi-person households without children were the most common household type in both areas, accounting for 36.7 percent of all households in the market area and 39.3 percent in the county; households with children were the next most common household types in the market area and county at 34.3 percent and 33.7 percent, respectively (Table 13). Single-person households were the least common household type in both areas; however single persons are more common in the market area (29 percent) than the county (27 percent) .

Table 13 Households by Household Type

2010 Households by Household Type	Greenville County		Holland Park Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	3,471	18.0%
Other w/ Children	20,567	11.7%	3,138	16.3%
Households w/ Children	59,529	33.7%	6,609	34.3%
Married w/o Children	48,735	27.6%	4,371	22.7%
Other Family w/o Children	11,577	6.6%	1,752	9.1%
Non-Family w/o Children	8,988	5.1%	956	5.0%
Households w/o Children	69,300	39.3%	7,079	36.7%
Singles	47,702	27.0%	5,584	29.0%
Total	176,531	100%	19,272	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Holland Park Market Area’s renter percentage of 42.4 percent in 2021 is significantly higher than the county’s at 35 percent (Table 14). The market area’s renter percentage has increased from 35.3 percent in 2000. In comparison, the county’s renter percentage has remained relatively stable with subtle increases of during the same period. The Holland Park Market Area’s added an average of 195 net renter households (2.3 percent) and 103 net owner households (0.8 percent) per year over the last eleven years; renter households accounted for 65.5 percent of household growth in the market area in this span compared to 47.3 percent in the county.

Esri projects renter households will contribute 64 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 90 over the next two years (Table 15). This trend appears reasonable in context with recent past trends and current multi-family rental development activity in the market area.



Table 14 Households by Tenure, 2000-2021

Greenville County	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	101,977	68.2%	119,039	67.4%	136,951	65.0%	17,912	15.0%	1,628	1.3%	52.7%
Renter Occupied	47,579	31.8%	57,492	32.6%	73,597	35.0%	16,105	28.0%	1,464	2.3%	47.3%
Total Occupied	149,556	100%	176,531	100%	210,548	100%	34,017	19.3%	3,092	1.6%	100%
Total Vacant	13,247		18,931		20,564						
TOTAL UNITS	162,803		195,462		231,112						

Holland Park Market Area	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	11,801	64.7%	11,859	61.5%	12,990	57.6%	1,131	9.5%	103	0.8%	34.5%
Renter Occupied	6,448	35.3%	7,413	38.5%	9,562	42.4%	2,149	29.0%	195	2.3%	65.5%
Total Occupied	18,249	100%	19,272	100%	22,552	100%	3,280	17.0%	298	1.4%	100%
Total Vacant	1,615		2,612		2,839						
TOTAL UNITS	19,864		21,884		25,391						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 15 Households by Tenure, 2021-2023

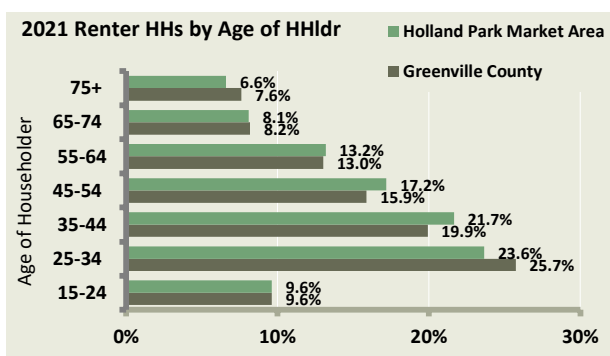
Holland Park Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	12,990	57.6%	13,243	56.9%	253	36.0%	51	0.4%
Renter Occupied	9,562	42.4%	10,013	43.1%	451	64.0%	90	0.9%
Total Occupied	22,552	100%	23,256	100%	704	100%	141	0.6%
Total Vacant	2,839		2,851					
TOTAL UNITS	25,391		26,107					

Young and working age householders age 25 to 44 account for roughly 45 percent of all renters in the Holland Park Market Area and Greenville County (Table 16). Nearly one third of renter householders are older adults age 45-64 in the market area while 14.7 percent are ages 65+ and 9.6 percent are under the age of 25. Greenville County has a lower percentage of renter householders who are older adults age 45-64 and a higher percentage of seniors ages 65+ renter householders relative to the market area.

Table 16 Renter Households by Age of Householder

Renter Households	Greenville County		Holland Park Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	7,082	9.6%	920	9.6%
25-34 years	18,946	25.7%	2,261	23.6%
35-44 years	14,668	19.9%	2,071	21.7%
45-54 years	11,696	15.9%	1,643	17.2%
55-64 years	9,576	13.0%	1,261	13.2%
65-74 years	6,030	8.2%	775	8.1%
75+ years	5,599	7.6%	631	6.6%
Total	73,597	100%	9,562	100%

Source: Esri, Real Property Research Group, Inc.



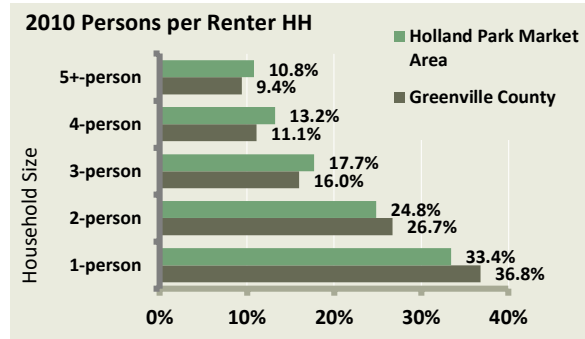


Roughly 58 percent of renter households in the Holland Park Market Area had one or two people including 33.4 percent with one person as of the 2010 Census (Table 17). Roughly 31 percent of renter households had three or four people and 10.8 percent had 5+ people in the market area. The county had slightly higher percentages of smaller renter households and slightly lower percentages of medium and larger renter households compared to the market area.

Table 17 Renter Households by Household Size

Renter Occupied	Greenville County		Holland Park Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	2,477	33.4%
2-person hhld	15,356	26.7%	1,842	24.8%
3-person hhld	9,193	16.0%	1,314	17.7%
4-person hhld	6,381	11.1%	979	13.2%
5+-person hhld	5,412	9.4%	801	10.8%
TOTAL	57,492	100%	7,413	100%

Source: 2010 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject site’s census tract (50020.05) has 63.8 percent African American residents and 28.9 percent White residents compared to 51.5 percent White residents and 39.2 percent African American residents in the market area (Table 18). Other races and multi-racial residents comprised less than six percent of residents in both areas. Greenville County also has a higher concentration of White residents at 73 percent compared to 17.2 percent of residents that are African American, and 9.8 percent of residents that are another race or multi-racial. Overall, the Holland Park Market Area is racially diverse with representation from several ethnicities.

Table 18 Population by Race

Race	Tract 50020.05		Holland Park Market Area		Greenville County	
	#	%	#	%	#	%
White	1,134	28.9%	28,654	51.5%	386,253	73.0%
Black/African American	2,504	63.8%	21,811	39.2%	91,181	17.2%
American Indian	12	0.3%	166	0.3%	1,483	0.3%
Asian	28	0.7%	665	1.2%	13,983	2.6%
Pacific Islander	2	0.1%	18	0.0%	417	0.1%
Some Other Race	145	3.7%	3,054	5.5%	23,358	4.4%
Population Reporting Two Races	102	2.6%	1,259	2.3%	12,622	2.4%
Total Population	3,927	100.0%	55,627	100.0%	529,297	100.0%

Source: 2010 Census; Esri

4. Income Characteristics

The Holland Park Market Area’s 2021 median income of \$55,456 is \$8,714 or 13.6 percent lower than Greenville County’s median income of \$64,170 (Table 19). Roughly 34 percent of the market area’s

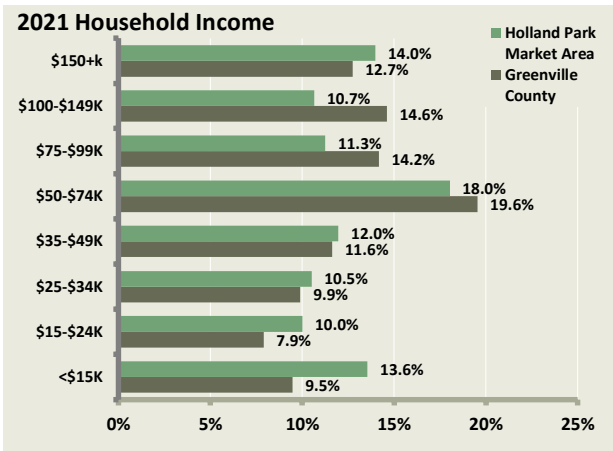


households earn less than \$35,000, 30 percent earn \$35,000 to \$74,999, and 35.9 percent earn at least \$75,000.

Table 19 Household Income

Estimated 2021 Household Income		Greenville County		Holland Park Market Area	
		#	%	#	%
less than	\$15,000	19,948	9.5%	3,058	13.6%
	\$15,000 - \$24,999	16,639	7.9%	2,258	10.0%
	\$25,000 - \$34,999	20,852	9.9%	2,372	10.5%
	\$35,000 - \$49,999	24,499	11.6%	2,700	12.0%
	\$50,000 - \$74,999	41,169	19.6%	4,067	18.0%
	\$75,000 - \$99,999	29,836	14.2%	2,540	11.3%
	\$100,000 - \$149,999	30,775	14.6%	2,403	10.7%
	\$150,000 Over	26,830	12.7%	3,154	14.0%
Total		210,548	100%	22,552	100%
Median Income		\$64,170		\$55,456	

Source: Esri; Real Property Research Group, Inc.

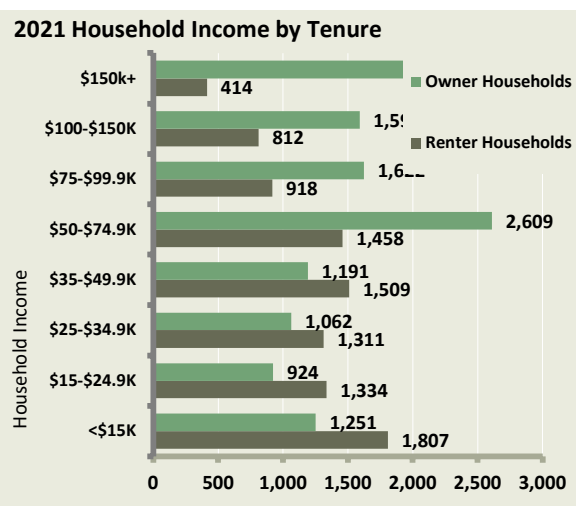


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Holland Park Market Area is \$38,273 compared to an owner median of \$69,808 (Table 20). The lower renter median income in the market area is driven by a high percentage (18.9 percent) of renters who earn less than \$15,000 annually; however, the market area also has a high percentage (44.7 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 22 percent of renter households in the market area earn \$75,000 or more annually.

Table 20 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
		#	%	#	%
Holland Park Market Area					
less than	\$15,000	1,807	18.9%	1,251	9.6%
	\$15,000 - \$24,999	1,334	14.0%	924	7.1%
	\$25,000 - \$34,999	1,311	13.7%	1,062	8.2%
	\$35,000 - \$49,999	1,509	15.8%	1,191	9.2%
	\$50,000 - \$74,999	1,458	15.2%	2,609	20.1%
	\$75,000 - \$99,999	918	9.6%	1,622	12.5%
	\$100,000 - \$149,999	812	8.5%	1,590	12.2%
	\$150,000 over	414	4.3%	2,741	21.1%
Total		9,562	100%	12,990	100%
Median Income		\$38,273		\$69,808	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Forty-three percent of renter households in the Holland Park Market Area pay at least 35 percent of their income toward rent (Table 21). Only 4.3 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



Table 21 Substandard and Cost Burdened Calculations, Holland Park Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	236	2.9%
10.0 to 14.9 percent	759	9.3%
15.0 to 19.9 percent	1,029	12.7%
20.0 to 24.9 percent	805	9.9%
25.0 to 29.9 percent	777	9.6%
30.0 to 34.9 percent	604	7.4%
35.0 to 39.9 percent	546	6.7%
40.0 to 49.9 percent	693	8.5%
50.0 percent or more	1,977	24.3%
Not computed	701	8.6%
Total	8,127	100.0%
> 35% income on rent	3,216	43.3%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,313
1.00 or less occupants per room	12,178
1.01 or more occupants per room	135
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	135
Renter occupied:	
Complete plumbing facilities:	8,105
1.00 or less occupants per room	7,774
1.01 or more occupants per room	331
Lacking complete plumbing facilities:	22
Overcrowded or lacking plumbing	353
Substandard Housing	488
% Total Stock Substandard	2.4%
% Rental Stock Substandard	4.3%



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 22 2023 Total and Renter Income Distribution

Holland Park Market Area		2023 Total Households		2023 Renter Households	
		#	%	#	%
less than	\$15,000	3,012	13.0%	1,826	18.2%
	\$15,000	2,264	9.7%	1,372	13.7%
	\$24,999	2,388	10.3%	1,354	13.5%
	\$34,999	2,759	11.9%	1,582	15.8%
	\$49,999	4,214	18.1%	1,550	15.5%
	\$74,999	2,658	11.4%	985	9.8%
	\$99,999	2,538	10.9%	880	8.8%
	\$149,999	3,423	14.7%	464	4.6%
	\$150,000				
	Over				
Total		23,256	100%	10,013	100%
Median Income		\$57,143		\$39,307	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2021 median household income of \$77,200 for the Greenville-Mauldin-Easley HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Holland Park will target renter households earning up to 20 percent, 30 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on 1.5 persons per bedroom rounded up to the nearest whole number per SCSHFDA market study requirements; however, maximum proposed rents are based on the federally required 1.5 persons per bedroom.



Table 23 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley HUD Metro FMR Area

HUD 2021 Median Household Income										
Greenville-Mauldin-Easley, SC HUD Metro FMR Area										\$77,200
Very Low Income for 4 Person Household										\$38,600
2021 Computed Area Median Gross Income										\$77,200
Utility Allowance:										
1 Bedroom										\$61
2 Bedroom										\$77
3 Bedroom										\$91
Household Income Limits by Household Size:										
Household Size	20%	30%	40%	50%	60%	80%	100%	120%	150%	
1 Person	\$10,820	\$16,230	\$27,050	\$27,050	\$32,460	\$43,280	\$54,100	\$64,920	\$81,150	
2 Persons	\$12,360	\$18,540	\$30,900	\$30,900	\$37,080	\$49,440	\$61,800	\$74,160	\$92,700	
3 Persons	\$13,900	\$20,850	\$34,750	\$34,750	\$41,700	\$55,600	\$69,500	\$83,400	\$104,250	
4 Persons	\$15,440	\$23,160	\$38,600	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	
5 Persons	\$16,680	\$25,020	\$41,700	\$41,700	\$50,040	\$66,720	\$83,400	\$100,080	\$125,100	
6 Persons	\$17,920	\$26,880	\$44,800	\$44,800	\$53,760	\$71,680	\$89,600	\$107,520	\$134,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	40%	50%	60%	80%	100%	120%	150%
2	1	\$12,360	\$18,540	\$30,900	\$30,900	\$37,080	\$49,440	\$61,800	\$74,160	\$92,700
3	2	\$13,900	\$20,850	\$34,750	\$34,750	\$41,700	\$55,600	\$69,500	\$83,400	\$104,250
5	3	\$16,680	\$25,020	\$41,700	\$41,700	\$50,040	\$66,720	\$83,400	\$100,080	\$125,100
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		40%		50%		60%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$289	\$228	\$434	\$373	\$724	\$663	\$724	\$663	\$869	\$808
2 Bedroom	\$347	\$270	\$521	\$444	\$868	\$791	\$868	\$791	\$1,042	\$965
3 Bedroom	\$401	\$310	\$602	\$511	\$1,003	\$912	\$1,003	\$912	\$1,204	\$1,113

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- The overall shelter cost for two-bedroom units at 60 percent AMI (most common floorplan) at the proposed rent would be \$1,042 (\$965 net rent plus a \$77 utility allowance).
- We determined that a two-bedroom unit at 60 percent AMI would be affordable to households earning at least \$35,726 per year by applying a 35 percent rent burden to the gross rent. A projected 5,384 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of three people, the maximum income limit for a two-bedroom unit at 60 percent AMI would be \$41,700. According to the interpolated income distribution for 2023, 4,754 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 4,754 renter households with incomes above the maximum income limit from the 5,384 renter households that could afford to rent this unit, RPRG computes that a projected 630 renter households in the Holland Park Market Area are in the band of affordability for Holland Park’s two-bedroom units at 60 percent AMI.
- Holland Park would need to capture 5.7 percent of these income-qualified renter households to absorb the 35 proposed two-bedroom units at 60 percent AMI.



- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, each income level, and the project overall. Remaining capture rates by floor plan range from 0.4 percent to 2.0 percent. By income level, the proposed 20 percent units have a capture rate of 1.1 percent, the proposed 30 percent units have a capture rate of 0.6 percent, and the proposed 60 percent units have a capture rate of 3.1 percent.
- Overall, the 89 units at the subject property represent 1.8 percent of 4,930 income-qualified renter households.

Table 24 Affordability Analysis

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		3	
Net Rent		\$228		\$270		\$310	
Gross Rent		\$289		\$347		\$401	
Income Range (Min, Max)		\$9,909 \$12,360		\$11,897 \$13,900		\$13,749 \$16,680	
Total Households							
Range of Qualified Hhlds		21,266 20,774		20,867 20,465		20,495 19,864	
# Qualified Households		492		402		632	
Total HH Capture Rate		0.4%		1.0%		0.5%	
Renter Households							
Range of Qualified Hhlds		8,807 8,509		8,565 8,321		8,340 7,957	
# Qualified Hhlds		298		244		383	
Renter HH Capture Rate		0.7%		1.6%		0.8%	

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		5		2	
Net Rent		\$373		\$444		\$511	
Gross Rent		\$434		\$521		\$602	
Income Range (Min, Max)		\$14,880 \$18,540		\$17,863 \$20,850		\$20,640 \$25,020	
Total Households							
Range of Qualified Hhlds		20,268 19,442		19,596 18,919		18,967 17,975	
# Qualified Households		826		676		992	
Unit Total HH Capture Rate		0.2%		0.7%		0.2%	
Renter Households							
Range of Qualified Hhlds		8,202 7,701		7,794 7,384		7,413 6,812	
# Qualified Hhlds		500		410		601	
Renter HH Capture Rate		0.4%		1.2%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		18		36		18	
Net Rent		\$808		\$965		\$1,113	
Gross Rent		\$869		\$1,042		\$1,204	
Income Range (Min, Max)		\$29,794 \$37,080		\$35,726 \$41,700		\$41,280 \$50,040	
Total Households							
Range of Qualified Hhlds		16,835 15,209		15,458 14,359		14,436 12,825	
# Qualified Households		1,626		1,099		1,611	
Unit Total HH Capture Rate		1.1%		3.3%		1.1%	
Renter Households							
Range of Qualified Hhlds		6,166 5,242		5,384 4,754		4,799 3,877	
# Qualified Households		924		630		922	
Renter HH Capture Rate		1.9%		5.7%		2.0%	

Income Target	# Units	Renter Households = 10,013			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
20% AMI	9	Income Households	\$9,909 \$16,680	850	1.1%
30% AMI	9	Income Households	\$14,880 \$25,020	1,390	0.6%
60% AMI	72	Income Households	\$29,794 \$50,040	2,289	3.1%
Total Units	90	Income Households	\$9,909 \$50,040	4,930	1.8%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Holland Park Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 4.3 percent of the market area's renter households live in "substandard" housing (see Table 21 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 43.3 percent of Holland Park Market Area renter households are categorized as cost burdened (see Table 21 on page 37).

As the subject property's proposed number of three-bedroom units exceeds 20 percent, a large household size adjustment of 41.7 percent (percent of households with 3+ persons) was applied to demand estimates for three-bedroom units in accordance with SCSHFDA market study guidelines.

2. Demand Analysis

Directly comparable units approved or built in the Holland Park Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. RPRG identified two planned LIHTC communities in the market area – Woodruff Terrace (72 units) and Legacy Oaks II (90 units). Each community will offer units targeting renter households earning at or below 60 percent AMI. Legacy Oaks will offer one, two, and three-bedroom units whereas Woodruff Terrace will only have one and two-bedroom options. We have subtracted the 101 total 60 percent comparable units from LIHTC demand.

The project's overall demand capture rate is 3.8 percent (Table 25). By AMI, capture rates are 2.1 percent for 20 percent units, 1.3 percent for 30 percent units, and 6.9 percent for 60 percent units (Table 25). Capture rates by floor plan range from 0.7 percent to 14.2 percent. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.



Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$9,909	\$14,880	\$29,794	\$29,794
<i>Maximum Income Limit</i>	\$16,680	\$25,020	\$50,040	\$50,040
<i>(A) Renter Income Qualification Percentage</i>	8.5%	13.9%	22.9%	49.2%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	38	62	102	220
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	35	58	95	205
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	352	575	947	2,039
Equals				
Total PMA Demand	425	695	1,144	2,464
Less				
Comparable Units	0	0	101	101
Equals			165	
Net Demand	425	695	1,043	2,363
Proposed Units	9	9	72	90
Capture Rate	2.1%	1.3%	6.9%	3.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	22,552
C). 2024 Households	23,608
(D) ACS Substandard Percentage	4.3%
(E) ACS Rent Over-Burdened Percentage	43.3%
(F) 2021 Renter Percent	42.4%



Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floor Plan

One Bedroom Units	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$9,909	\$14,880	\$29,794	\$9,909
<i>Maximum Income Limit</i>	\$12,360	\$18,540	\$37,080	\$37,080
<i>Renter Income Qualification Percentage</i>	3.0%	5.0%	9.2%	15.8%
Total Demand	149	250	462	791
Supply	0	0	22	22
Net Demand	149	250	440	769
Units Proposed	2	2	18	40
Capture Rate	1.3%	0.8%	4.1%	5.2%
Two Bedroom Units	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$11,897	\$17,863	\$35,726	\$11,897
<i>Maximum Income Limit</i>	\$13,900	\$20,850	\$41,700	\$41,700
<i>Renter Income Qualification Percentage</i>	2.4%	4.1%	6.3%	12.8%
Total Demand	122	205	315	638
Supply	0	0	61	61
Net Demand	122	205	254	577
Units Proposed	4	5	36	81
Capture Rate	3.3%	2.4%	14.2%	14.0%
Three Bedroom Units	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,749	\$20,640	\$41,280	\$13,749
<i>Maximum Income Limit</i>	\$16,680	\$25,020	\$50,040	\$50,040
<i>Renter Income Qualification Percentage</i>	3.8%	6.0%	9.2%	16.5%
Total Demand	191	300	461	825
Supply	0	0	18	18
Net Demand	191	300	443	807
Units Proposed	3	2	18	41
Capture Rate	1.6%	0.7%	4.1%	5.1%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Holland Park Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Holland Park Market Area. Information was gathered through contact with Planning Departments with Greenville and Greenville County. The rental survey, conducted in January and February 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

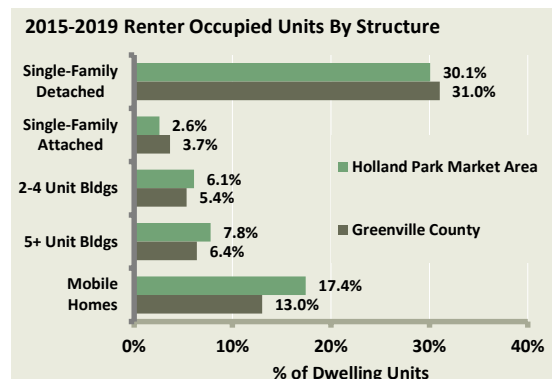
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Holland Park Market Area’s rental housing consists of a range of structure types including 39.7 percent in multi-family structures with at least five units, 30.1 percent in single-family detached homes, and 13.8 percent in multi-family structures with two to four units (Table 27). Greenville County’s renter occupied housing stock is denser by comparison with a higher percentage of rental units in multi-family structures with five or more units.

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Greenville County		Holland Park Market Area	
	#	%	#	%
Single-Family Detached	19,448	31.0%	2,439	30.1%
Single-Family Attached	2,289	3.7%	208	2.6%
2-4 Unit Bldgs	7,348	11.7%	1,123	13.8%
5+ Unit Bldgs	26,790	42.7%	3,218	39.7%
Mobile Homes	6,813	10.9%	1,122	13.8%
Total	62,688	100%	8,110	100%

Source: American Community Survey 2015-2019



The Holland Park Market Area’s housing stock is older than Greenville County with a median year built of 1983 for renter occupied units and a median year of 1976 for owner occupied units. The median year built of the county’s occupied housing stock is 1985 for rental units and 1989 owner-occupied units (Table 28). Roughly 22 percent of the renter-occupied units in the Holland Park Market Area have been built since 2000 compared to 24.4 percent in the county. Another 48.8 percent of rental units in the market area were built from the 1970’s to 1990’s. Approximately 19 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 31 percent in the county.

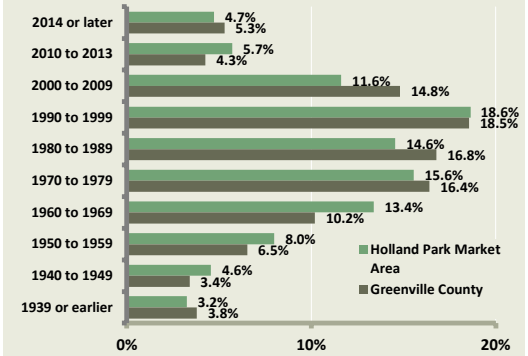


Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Greenville County		Holland Park Market Area		Greenville County		Holland Park Market Area	
	#	%	#	%	#	%	#	%
2014 or later	6,624	5.1%	620	5.0%	3,323	5.3%	385	4.7%
2010 to 2013	5,582	4.3%	246	2.0%	2,676	4.3%	464	5.7%
2000 to 2009	28,183	21.6%	1,498	12.2%	9,289	14.8%	944	11.6%
1990 to 1999	24,232	18.6%	1,837	14.9%	11,634	18.5%	1,515	18.6%
1980 to 1989	15,558	11.9%	1,385	11.2%	10,523	16.8%	1,183	14.6%
1970 to 1979	17,066	13.1%	1,532	12.4%	10,298	16.4%	1,264	15.6%
1960 to 1969	14,594	11.2%	2,510	20.4%	6,395	10.2%	1,088	13.4%
1950 to 1959	9,469	7.3%	1,445	11.7%	4,093	6.5%	649	8.0%
1940 to 1949	4,525	3.5%	743	6.0%	2,134	3.4%	371	4.6%
1939 or earlier	4,395	3.4%	497	4.0%	2,382	3.8%	264	3.2%
TOTAL	130,228	100%	12,313	100%	62,747	100%	8,127	100%
MEDIAN YEAR BUILT	1989		1976		1985		1983	

Source: American Community Survey 2015-2019

2014-2018 Rental Units by Year Built



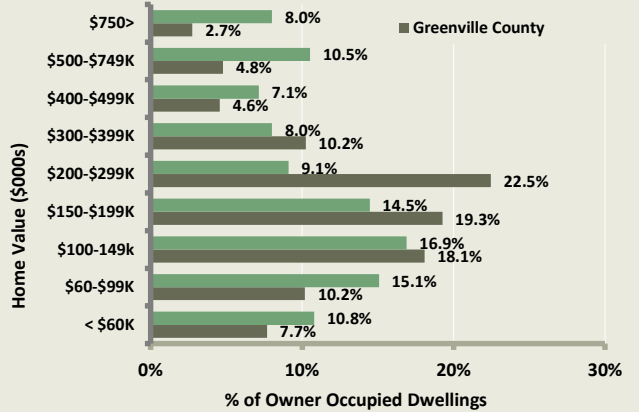
According to ACS data, the median value among owner-occupied housing units in the Holland Park Market Area as of 2015-2019 was \$175,027, which is \$11,483 or 6.2 percent below Greenville County's median of \$186,510 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Greenville County		Holland Park Market Area	
		#	%	#	%
less than	\$60,000	10,008	7.7%	1,329	10.8%
	\$60,000 - \$99,999	13,262	10.2%	1,856	15.1%
	\$100,000 - \$149,999	23,528	18.1%	2,080	16.9%
	\$150,000 - \$199,999	25,083	19.3%	1,781	14.5%
	\$200,000 - \$299,999	29,253	22.5%	1,120	9.1%
	\$300,000 - \$399,999	13,339	10.2%	986	8.0%
	\$400,000 - \$499,999	5,951	4.6%	879	7.1%
	\$500,000 - \$749,999	6,223	4.8%	1,296	10.5%
	\$750,000 over	3,581	2.7%	986	8.0%
Total		130,228	100%	12,313	100%
Median Value		\$186,510		\$175,027	

Source: American Community Survey 2015-2019

2015-2019 Home Value



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 22 multi-family rental communities in the Holland Park Market Area including 16 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

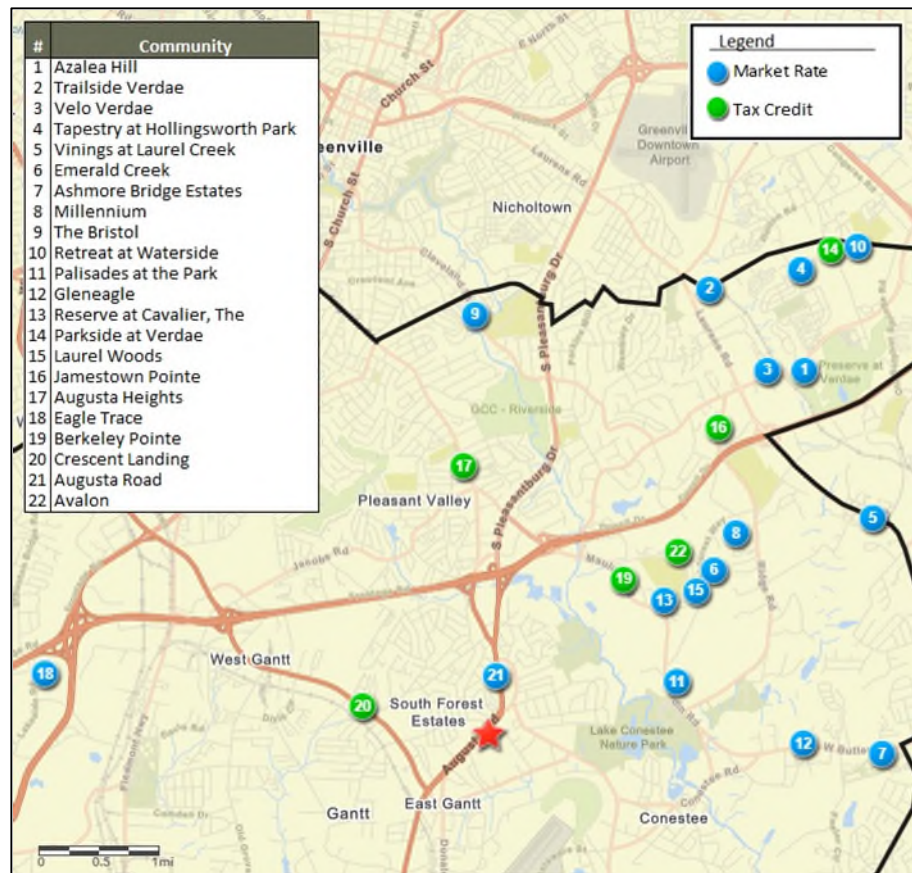
2. Location

The surveyed communities are scattered throughout the market area though a greater concentration of properties are located north and west of the subject site (Map 6). Three of the of the LIHTC communities are within a mile and half of each other, and one (Crescent Landing) is closest to the subject site. All of the surveyed rental communities generally have similar surrounding land uses and access to area amenities; however, the properties in the market area concentrated in eastern Greenville near Interstate 85 and Woodruff Road have some advantage in location due to their slightly closer proximity to community amenities, major employers, and public transportation.

Map 6 Surveyed Competitive Rental Communities

3. Age of Communities

The average year built of all surveyed communities is 1998 (Table 30). The six surveyed LIHTC communities were built from 1976 to 2012 and have an average year built of 1997. Three market rate communities have been placed in service since 2017 including two that are in initial lease-up.



4. Structure Type

Twenty-one of the 22 surveyed rental communities consist of two to three-story garden-style apartments, townhomes, or a combination of the two-styles. The remaining community all offers mid-rise buildings with elevators and interior access corridors and amenities (Table 30). All of the LIHTC communities have garden-style buildings and two offer townhomes.



5. Size of Communities

The surveyed communities range from 37 to 368 units for an average of 330 units per community (Table 30). LIHTC communities are smaller on average at 111 units per community; the six LIHTC communities range in size from 37 to 188 units.

6. Vacancy Rates

The 22 surveyed rental communities in the Holland Park Market Area combine to offer 4,728 units of which 388 or 8.2 percent were reported vacant. Excluding two communities in lease-up and one property undergoing renovations, the aggregate stabilized vacancy rate was 3.8 percent. The six LIHTC communities reported 45 of 663 units vacant, a rate of 6.8 percent (Table 30); however, two LIHTC communities (Jamestown Pointe and Berkeley Point) account for a disproportionate amount of LIHTC vacancies as the aggregate vacancy rate among the remaining four LIHTC communities was just 3.5 percent. Property management with Jamestown Pointe and Berkeley Pointe did not provide specific reasons for the higher vacancy rates; however, both communities are at least 25 years old and have some functional obsolescence that may impact their overall marketability. Based on previous surveys by RPRG, both communities reported much lower vacancy rates of zero percent (Jamestown Pointe) and 4.3 percent (Berkeley Pointe) within the last ten months. Given the strength of the overall rental market in the market area and the low vacancy rates reported among these communities previously, we believe current higher vacancy rates at Jamestown Pointe and Berkeley Pointe are likely temporary or related to project specific issues.

Vacancy rates among communities providing unit mix and vacancy breakdowns are 1.1 percent for one-bedroom units, 2.4 percent for two-bedroom units, and 5.9 percent for three-bedroom units (Table 31).

Table 30 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 20% AMI							\$228	\$270	
	Subject Property - 30% AMI							\$373	\$444	
	Subject Property - 60% AMI							\$808	\$965	
1	Azalea Hill	1998		TH	160	4	2.5%	\$1,210	\$1,675	None
2	Trailside Verdae#	2020		Mid Rise	276	97	35.1%	\$1,280	\$1,368	1 Month Free
3	Velo Verdae	2016		Gar	262	13	5.0%	\$1,095	\$1,348	\$1,000 off
4	Tapestry at Hollingsworth Park	2014		Gar	242	4	1.7%	\$1,035	\$1,321	None
5	Vinings at Laurel Creek	2013		Gar	244	2	0.8%	\$965	\$1,180	None
6	Emerald Creek#	2020		Gar	330	73	22.1%	\$1,046	\$1,148	None
7	Ashmore Bridge Estates	1998	2005	Gar/TH	246	2	0.8%		\$1,127	None
8	Millennium	2008		Gar/TH	305	6	2.0%	\$865	\$1,123	None
9	The Bristol	1973	2012	Gar	258	17	6.6%	\$929	\$1,117	None
10	Retreat at Waterside	2004		Gar	314	15	4.8%	\$838	\$1,112	\$600 off March
11	Palisades at the Park	2017		Gar	305	19	6.2%	\$925	\$1,090	None
12	Gleneagle	1991		Gar	192	4	2.1%	\$835	\$935	None
13	Reserve at Cavalier, The	1972	1994	Gar	152	3	2.0%	\$823	\$928	None
14	Parkside at Verdae*	2012		Gar	56	0	0.0%	\$654	\$869	None
15	Laurel Woods	1983		Gar	192	7	3.6%	\$838	\$861	None
16	Jamestown Pointe*	1995		Gar/TH	134	12	9.0%		\$846	None
17	Augusta Heights*	2010		Gar	37	1	2.7%	\$668	\$846	None
18	Eagle Trace#	1974	2021	Gar	308	74	24.0%	\$688	\$838	None
19	Berkeley Pointe*	1984	2006	Gar	188	21	11.2%	\$729	\$809	None
20	Crescent Landing*	1976	2013	Gar/TH	176	11	6.3%	\$695	\$795	None
21	Augusta Road	1972	1993	Gar	279	3	1.1%	\$690	\$790	None
22	Avalon*	2005		Gar	72	0	0.0%		\$772	None
LIHTC Total					663	45	6.8%			
LIHTC Average					111			\$686	\$823	
Total					4,728	388	8.2%			
Stabilized Total/Average					3,814	144	3.8%			
Average					215			\$885	\$1,041	

(1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Phone Survey, RPRG, Inc. January, February 2021

In Lease-up
 (*) Tax Credit Community



Table 31 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Ashmore Bridge Estates	246	2				158	2	1.3%	88	0	0.0%
Augusta Heights*	37	1	5	1	20.0%	18	0	0.0%	14	0	0.0%
Avalon*	72	0				36	0	0.0%	36	0	0.0%
Crescent Landing*	176	11	58	0	0.0%	58	4	6.9%	44	7	15.9%
Gleneagle	192	4	84	2	2.4%	108	2	1.9%			
Jamestown Pointe*	134	12				46	0	0.0%	88	12	13.6%
Laurel Woods	192	4	96	1	1.0%	96	6	6.3%			
Parkside at Verdae*	56	0	8	0	0.0%	24	0	0.0%	24	0	0.0%
Vinings at Laurel Creek	244	2	100	0	0.0%	116	2	1.7%	28	0	0.0%
Total Reporting Breakdown	1,349	36	351	4	1.1%	660	16	2.4%	322	19	5.9%

Source: Phone Survey, RPRG, Inc. January, February 2021

(*) Tax Credit Community

7. Rent Concessions

Only three of the 22 rental communities surveyed were offering rent concessions or incentives at the time of our survey; all were market rate.

8. Absorption History

Three market rate communities that leased-up within the last two years reported average absorption rates ranging from 21.1 units per month (Emerald Creek) to 20.3 units per month (Trailside Verdae) and with a weighted average of 20.7 units per month. The newest LIHTC community in the market area were built in 2012, thus absorption data was not available nor relevant.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Five of the six LIHTC communities include water and trash removal. Avalon only includes trash removal (Table 32). Among market rate communities, eight do not include any utilities, eight include the cost of trash removal, and five include the cost of water/sewer and trash removal.



Table 32 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Azalea Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Trailside Verdae	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Velo Verdae	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Det Gar	STD - Full
Tapestry at Hollingsworth Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD - Stacked
Vinings at Laurel Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Emerald Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked
Ashmore Bridge Estates	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Millennium	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
The Bristol	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked
Retreat at Waterside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select Units
Palisades at the Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Det Gar	Hook Ups
Gleneagle	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Reserve at Cavalier, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Parkside at Verdae*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Laurel Woods	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Jamestown Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Augusta Heights*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Eagle Trace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Berkeley Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Crescent Landing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select H/U
Augusta Road	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Avalon*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. January, February 2021

(*) Tax Credit Community

2. Unit Features

All surveyed communities include a dishwasher and over half include a microwave including three LIHTC communities (Table 32). All but two surveyed rental community also include at least washer/dryer connections in each apartment. Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

3. Parking

All surveyed communities include free surface parking. One market rate community (Velo Verdea) offers a detached garage parking for an additional monthly fee of \$150. None of the LIHTC communities offer covered parking options.

4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 33). The LIHTC communities offer competitive amenities with community rooms, fitness centers, playgrounds, and business centers.



Table 33 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Azalea Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trailside Verdae	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Velo Verdae	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tapestry at Hollingsworth Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vinings at Laurel Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Emerald Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashmore Bridge Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Millennium	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Bristol	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retreat at Waterside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Palisades at the Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gleneagle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reserve at Cavalier, The	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parkside at Verdae*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laurel Woods	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jamestown Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Augusta Heights*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle Trace	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Berkeley Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crescent Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Augusta Road	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Avalon*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. January, February 2021

(*) Tax Credit Community

5. Distribution of Units by Bedroom Type

All of the surveyed rental communities offer two-bedroom units while 19 offer one-bedroom units and 18 offer three-bedroom units. Among LIHTC communities, four offer one, two, and three-bedroom units and all off two offer two and three-bedroom units. Unit distributions were available for most surveyed communities, accounting for 72.7 percent of surveyed units. Among these communities, two-bedroom units were the most common at 49.3 percent. One-bedroom units were more common than three-bedroom units at 29.5 percent and 19.8 percent of total units, respectively.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes.



Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$846 for 728 square feet or \$1.16 per square foot.
- **Two-bedroom** units at \$981 for 1,002 square feet or \$0.98 per square foot.
- **Three-bedroom** units at \$1,123 for 1,241 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$756 for 60 percent one-bedroom units (Parkside at Verdae), \$910 for 60 percent two-bedroom units (Augusta Heights), and \$1,007 for 60 percent three-bedroom units (Avalon).

Table 34 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 20% AMI	9	2	\$228	802	\$0.28	4	\$270	1,028	\$0.26	3	\$310	1,235	\$0.25
Subject Property - 30% AMI	9	2	\$373	802	\$0.47	5	\$444	1,028	\$0.43	2	\$511	1,235	\$0.41
Subject Property - 60% AMI	71	17	\$808	802	\$1.01	35	\$965	1,028	\$0.94	19	\$1,113	1,235	\$0.90
Azalea Hill	160		\$1,210	717	\$1.69		\$1,675	1,110	\$1.51				
Tapestry at Hollingsworth Park	242		\$1,035	847	\$1.22		\$1,321	1,156	\$1.14		\$1,615	1,561	\$1.03
Velo Verdae	262		\$1,002	768	\$1.30		\$1,255	1,174	\$1.07		\$1,682	1,336	\$1.26
Trailside Verdae	276		\$1,163	794	\$1.47		\$1,244	1,131	\$1.10		\$1,478	1,405	\$1.05
Vinings at Laurel Creek	244	100	\$965	828	\$1.17	116	\$1,180	1,170	\$1.01	28	\$1,345	1,345	\$1.00
Emerald Creek	330		\$1,046	669	\$1.56		\$1,148	933	\$1.23				
Ashmore Bridge Estates	246					158	\$1,127	1,142	\$0.99	88	\$1,270	1,455	\$0.87
The Bristol	258	82	\$929	726	\$1.28	100	\$1,117	960	\$1.16	76	\$1,273	1,211	\$1.05
Millennium	305	106	\$855	736	\$1.16	158	\$1,113	1,096	\$1.02	24	\$1,262	1,325	\$0.95
Palisades at the Park	305		\$900	749	\$1.20		\$1,060	1,090	\$0.97		\$1,340	1,509	\$0.89
Retreat at Waterside	314	88	\$763	728	\$1.05	180	\$1,032	1,079	\$0.96	46	\$1,194	1,456	\$0.82
Gleneagle	192	84	\$835	804	\$1.04	108	\$935	1,016	\$0.92				
Augusta Heights 60% AMI*	22	2	\$730	799	\$0.91	11	\$910	1,049	\$0.87	9	\$975	1,214	\$0.80
Reserve at Cavalier, The	152	32	\$798	636	\$1.25	92	\$898	884	\$1.02	28	\$990	1,144	\$0.86
Parkside at Verdae 60% AMI*	42	2	\$756	884	\$0.86	20	\$895	1,184	\$0.76	20	\$998	1,346	\$0.74
Jamestown Pointe 60% AMI*	126					38	\$880	1,093	\$0.81	88	\$1,003	1,291	\$0.78
Avalon 60% AMI*	36					18	\$878	1,082	\$0.81	18	\$1,007	1,304	\$0.77
Eagle Trace	308	30	\$688	660	\$1.04	156	\$838	856	\$0.98	96	\$923	1,016	\$0.91
Laurel Woods	192	96	\$813	719	\$1.13	96	\$831	874	\$0.95				
Berkeley Pointe 60% AMI*	188	48	\$704	650	\$1.08	124	\$779	852	\$0.91	16	\$969	1,102	\$0.88
Crescent Landing 60% AMI*	176	58	\$670	925	\$0.72	58	\$765	1,050	\$0.73	44	\$860	1,250	\$0.69
Augusta Road	279	186	\$665	700	\$0.95	82	\$760	900	\$0.84	11	\$880	1,100	\$0.80
Augusta Heights 50% AMI*	15	3	\$626	799	\$0.78	7	\$745	1,049	\$0.71	5	\$904	1,283	\$0.70
Parkside at Verdae 50% AMI*	14	6	\$620	884	\$0.70	4	\$736	1,184	\$0.62	4	\$815	1,346	\$0.61
Avalon 50% AMI*	36					18	\$705	1,082	\$0.65	18	\$807	1,304	\$0.62
Jamestown Pointe 49% AMI*	8					8	\$686	858	\$0.80				
LIHTC Total/Average	716		\$684	824	\$0.83		\$798	1,048	\$0.76		\$926	1,271	\$0.73
LIHTC Unit Distribution	647	119				306				222			
LIHTC % of Total	90.4%	18.4%				47.3%				34.3%			
Total/Average	4,728		\$846	728	\$1.16		\$981	1002	\$0.98		\$1,123	1241	\$0.91
Unit Distribution	3,127	923				1,552				619			
% of Total	66.1%	29.5%				49.6%				19.8%			

(1) Rent is adjusted to include only Incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January, February 2021

E. Housing Authority Data/Subsidized Community List

The Holland Park Market Area has ten income-restricted and/or deeply subsidized rental options including six comparable LIHTC communities without deep rental subsidies; we were able to survey each of these communities for inclusion in this report. The market area also includes three age-restricted LIHTC communities and four HUD Section 8 communities with additional subsidies and rents



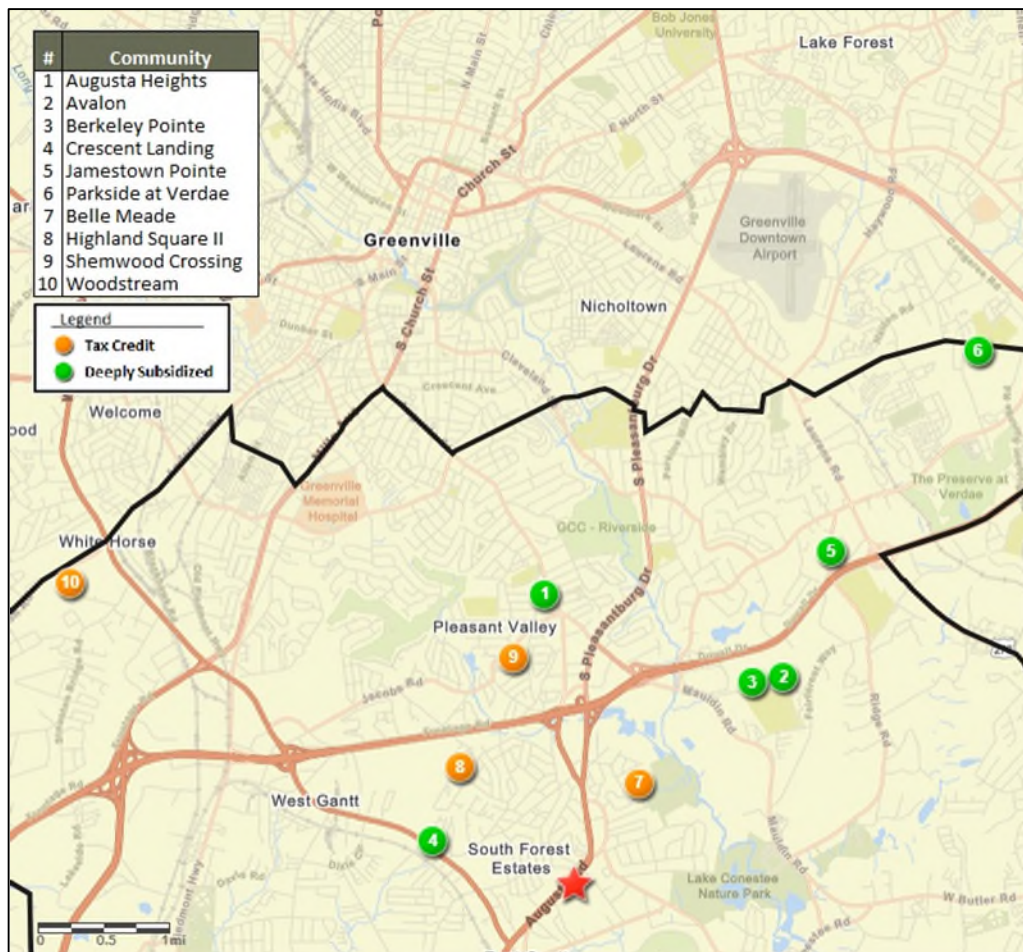
based on income; these communities are not comparable with the subject property (Table 35, Map 7).

Table 35 Subsidized Rental Communities, Holland Park Market Area

Community	Subsidy	Type	Address	Distance
Augusta Heights	LIHTC	General	3100 Augusta St	2.4 miles
Avalon	LIHTC	General	490 Wenwood Rd	3.6 miles
Berkeley Pointe	LIHTC	General	500 Wenwood Rd	3.4 miles
Crescent Landing	LIHTC	General	1008 White Horse Rd	1.4 miles
Jamestown Pointe	LIHTC	General	155 Ridge Rd	5 miles
Parkside at Verdae	LIHTC	General	740 Woodruff Rd	7.2 miles
Belle Meade	Sec. 8	General	25 Fleetwood Dr	1.3 miles
Highland Square II	Sec. 8	Senior	200 Pine Creek Ct	2.3 miles
Shemwood Crossing	Sec. 8	Senior	100 Shemwood Ln	2.5 miles
Woodstream	Sec. 8	Senior	2735 Anderson Rd	5.9 miles

Source: HUD, USDA, SCHousing

Map 7 Subsidized Rental Communities, Holland Park Market Area





F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 20 percent, 30 percent, and 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Holland Park .

G. Proposed and Under Construction Rental Communities

Two LIHTC communities (Woodruff Terrace and Legacy Oaks II) are planned to enter the market within the next three years. There are no current LIHTC properties that under construction in the market area that would be comparable to the subject property. The most recent LIHTC property to enter the market was in 2012. For purposes of this report, the 152 combined proposed units for Woodruff Terrace and Legacy Oaks II were subtracted from LIHTC demand. Two additional market rate pipeline projects were also identified in the market area in various stages of development; however, due to differences in income targeting, neither of these communities will directly compete with the subject property.

H. Estimate of Market Rent

To better understand how the proposed rents, compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three communities chosen are the most comparable in terms of building type, age, and unit mix (all communities offer one, two and three bedroom units). The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36).

Table 36 Estimate of Market Rent Adjustments Summary

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rent is \$917 for one-bedroom units, \$1,105 for two-bedroom units, and \$1,322 for three-bedroom units (Table 37). All proposed 20 percent, 30 percent, and 60 percent rents have rent advantages of at least 11.9 percent.

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Greenville County FMR. The overall market advantage based on FMR is 26.9 percent. (Table 40).



Table 37 Estimate of Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Holland Park Augusta Road Greenville, Greenville County, SC	Vinings at Laurel Creek		Millenium Apartments		Retreat at Waterside		
	3434 Laurens Road		221 Fairforest Way		741 Woodruff Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$808	\$965	\$0	\$855	\$0	\$763	\$0
Utilities Included	WTS	None	\$0	T	\$0	W,T,S	\$25
Rent Concessions		1 Month Free	(\$80)	None	\$0	\$600 off	(\$50)
Effective Rent	\$808	\$885		\$855		\$738	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0
Year Built / Condition	2022	2013	\$7	2008	\$11	2004	\$14
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Above Average	\$20
Location	Excellent	Average	\$0	Average	\$40	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	828	(\$7)	736	\$16	728	\$18
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	5	2	4	2
Sum of Adjustments B to D		\$32	(\$22)	\$112	(\$15)	\$77	(\$15)
F. Total Summary							
Gross Total Adjustment		\$54		\$127		\$92	
Net Total Adjustment		\$10		\$97		\$62	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$895		\$952		\$800	
% of Effective Rent		101.1%		111.3%		\$1	
Estimated Market Rent	\$917						
Rent Advantage \$	\$109						
Rent Advantage %	11.9%						



Table 38 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units								
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3			
Holland Park Augusta Road Greenville, Greenville County, SC	Vinings at Laurel Creek		Millenium Apartments		Retreat at Waterside			
	3434 Laurens Road		221 Fairforest Way		741 Woodruff Road			
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$965	\$1,180	\$0	\$1,113	\$0	\$1,032	\$0
Utilities Included		WTS	None	\$0	T	\$0	W,T,S	\$30
Rent Concessions			1 Month Free	(\$98)	None	\$0	\$600 off	\$0
Effective Rent		\$965	\$1,082		\$1,113		\$1,062	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Garden / 3	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0
Year Built / Condition		2022	2013	\$7	2008	\$11	2004	\$14
Quality/Street Appeal		Excellent	Above Average	\$20	Average	\$40	Above Average	\$20
Location		Excellent	Average	\$40	Average	\$40	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		950	1,170	(\$55)	1,096	(\$37)	1,079	(\$32)
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		4	3	4	3	3	3	
Sum of Adjustments B to D		\$72	(\$70)	\$96	(\$52)	\$59	(\$47)	
F. Total Summary								
Gross Total Adjustment		\$142		\$148		\$106		
Net Total Adjustment		\$2		\$44		\$12		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,084		\$1,157		\$1,074		
% of Effective Rent		100.2%		104.0%		\$1		
Estimated Market Rent		\$1,105						
Rent Advantage \$		\$140						
Rent Advantage %		12.7%						



Table 39 Estimate of Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Holland Park Augusta Road Greenville, Greenville County, SC	Vinings at Laurel Creek		Millenium Apartments		Retreat at Waterside		
	3434 Laurens Road		221 Fairforest Way		741 Woodruff Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,113	\$1,345	\$0	\$1,262	\$0	\$1,194	\$0
Utilities Included	WTS	None	\$0	T	\$0	W,T,S	\$35
Rent Concessions		1 Month Free	(\$112)	None	\$0	\$600 off	\$0
Effective Rent	\$1,113	\$1,233		\$1,262		\$1,229	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0
Year Built / Condition	2022	2013	\$7	2008	\$11	2004	\$14
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Above Average	\$20
Location	Excellent	Average	\$40	Average	\$40	Above Average	\$40
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$75	3	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,159	1,217	(\$15)	1,325	(\$42)	1,456	(\$74)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	5	3	5	3
Sum of Adjustments B to D		\$72	(\$30)	\$171	(\$57)	\$174	(\$89)
F. Total Summary							
Gross Total Adjustment		\$102		\$228		\$263	
Net Total Adjustment		\$42		\$114		\$85	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,275		\$1,376		\$1,314	
% of Effective Rent		103.4%		109.0%		\$1	
Estimated Market Rent	\$1,322						
Rent Advantage \$	\$209						
Rent Advantage %	15.8%						



Table 40 Rent Advantage Summary, Estimated Market Rent

	One	Two	Three
20% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$228	\$270	\$310
Est. Market Rent	\$917	\$1,105	\$1,322
Rent Advantage (\$)	\$689	\$835	\$1,012
Rent Advantage (%)	75.1%	75.6%	76.5%
Proposed Units	2	4	3
30% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$373	\$444	\$511
Est. Market Rent	\$917	\$1,105	\$1,322
Rent Advantage (\$)	\$544	\$661	\$811
Rent Advantage (%)	59.3%	59.8%	61.3%
Proposed Units	2	4	3
60% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$808	\$965	\$1,113
Est. Market Rent	\$917	\$1,105	\$1,322
Rent Advantage (\$)	\$109	\$140	\$209
Rent Advantage (%)	11.9%	12.7%	15.8%
Proposed Units	18	36	18
Overall Market Advantage			26.9%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Holland Park Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The site is in a developing area of southern Greenville. The subject site is on the southeast side of Augusta Road slightly south of its intersection with Hicks Road.

- Multi-family residential uses are common throughout the area and include both older and newer properties consisting of affordable and upscale market rate apartments.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The site is convenient to transportation arteries, community amenities and employment concentrations and has excellent visibility and accessibility from Augusta Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Greenville County's economy has added jobs steadily since the previous recession with significant job growth over past ten years prior to the onset of the COVID-19 pandemic.

- Greenville County's total labor force has steadily increased over the past five years with a net addition of 12,546 or 5.1 percent. Conversely the number of workers classified as unemployed has significantly decreased over the same period. The county's unemployment rate remained essentially unchanged during the first quarter of 2020 but spiked to 12.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county's unemployment rate decreased to 3.5 percent in October indicating significant recovery; the rate remained unchanged through November 2020.
- Greenville County's At-Place Employment significantly increased from 2010 to 2019 with net growth of over 54,000 jobs or 24.1 percent. The county's rate of growth was either on par or slightly above the nation on a percentage basis during this period.
- Reflecting the impact of the COVID-19 pandemic, the county lost roughly 17,700 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Professional-Business, Trade-Transportation-Utilities, Education Health, and Government are Greenville County's largest economic sectors with a combined 64.5 percent of all jobs in the county; each of these four sectors have over 12 percent of the county's jobs.
- Nine of 11 economic sectors added jobs in Greenville County from 2011 to 2020 (Q2) including significant growth (on a percentage basis) in Construction, Financial Activities, and Education Health.
- The county's largest employers include the local hospital, county school system and a major manufacturing plant (Michelin North America). Many of the county's major employers are within five miles of the proposed site. This significant growth in major sectors should allow for additional growth following the COVID-19 pandemic. RPRG identified temporary job losses at the local hospital. However, these losses did not gravely impact the local economy.

3. Population and Household Trends

The Holland Park Market Area had modest population and household growth between 2000 and 2010 census counts, which significantly increased over the past 11 years and is projected to remain steady over the next two years.

- The market area's net growth from 2000 to 2010 was 7.7 percent for population and 5.6 percent for households. The market area's average annual growth was 347 people (2.1 percent) and 102 households (2.5 percent) over the decade. By comparison, Greenville County increased at average annual rates of 18.9 percent for population and 18 percent for households.
- Growth rates accelerated in the market area over the past 11 years with average annual growth of 8,248 people (17.1 percent) and 3,280 households (17 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 19.1 percent for population and 19 percent for households.
- The market area is projected to reach 58,251 people and 23,256 households by 2023 with annual growth of 875 people (1.5 percent) and 352 households (1.5 percent) from 2021 to 2023. Greenville County is projected to continue to be on par with the market area, the county's average annual growth is projected at 1.5 percent for both the population and households.

4. Demographic Analysis

The demographics of the Holland Park Market Area reflect an established population with a mix of household types and lower median income than Greenville County.

- The median age of the population is 37 in the Holland Park Market Area and 38 in Greenville County. The market area has a slightly larger population of children and youth at 27.2 percent when compared to the county at 25.3 percent. Adults age 35-61 comprise the largest percentage of each area's population at 34.1 percent in the market area and 35.1 percent in the county.
- Multi-person households without children were the most common household type in the market area (36.7 percent) and county (39.3 percent). Households with children were more common in the Holland Park Market Area at 34.3 percent compared to 33.7 percent in the county. Additionally, the market area had a much higher percentage of single persons than the county (29 percent versus 27 percent).
- The 2021 renter percentage of 42.4 percent in the Holland Park Market Area is significantly higher than the county's renter percentage of 35 percent. The market area has added an average of 195 renter households per year over the past 11 years, equal to 65.5 percent of the market area's net household growth.
- Esri projects renter households will account for 64 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young and working age households age 25 to 44 account for roughly 45 percent of all renter households in the Holland Park Market Area and Greenville County. Nearly one third of renter householders are older adults age 45-64 in the market area while 14.7 percent are ages 65+ and 9.6 percent are under the age of 25.
- Roughly 58 percent of renter households in the Holland Park Market Area had one or two people including 33.4 percent with one person as of the 2010 Census. Roughly 31 percent of renter households had three or four people and 10.8 percent had 5+ people.

- Esri estimates that the current median income for the Holland Park Market Area of \$55,456 is \$8,714 or 13.6 percent lower than Greenville County's median income of \$64,170.
- Median incomes by tenure in the Holland Park Market Area as of 2021 are \$38,273 among renters and \$69,808 among owner households. market area also has a high percentage (44.7 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Holland Park Market Area. RPRG surveyed 22 multi-family rental communities including 16 market rate communities and six comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 1998. The six surveyed LIHTC communities were built from 1976 to 2012 and have an average year built of 1997. Three market rate communities have been placed in service since 2017.
- The surveyed communities range from 37 to 368 units for an average of 330 units per community. LIHTC communities are smaller on average at 111 units per community; the six LIHTC communities have 37 to 188 units.
- The 22 surveyed rental communities in the Holland Park Market Area combine to offer 4,728 units of which 388 or 8.2 percent were reported vacant. Excluding two communities in lease-up and one property undergoing renovations, the aggregate stabilized vacancy rate was 3.8 percent. The six LIHTC communities reported 45 of 663 units vacant, a rate of 6.8 percent; however, two LIHTC communities (Jamestown Pointe and Berkeley Point) account for a disproportionate amount of LIHTC vacancies as the aggregate vacancy rate among the remaining four LIHTC communities was just 3.5 percent. Property management with Jamestown Pointe and Berkeley Pointe did not provide specific reasons for the higher vacancy rates; however, both communities are at least 25 years old and have some functional obsolescence that may impact their overall marketability. Based on previous surveys by RPRG, both communities reported much lower vacancy rates of zero percent (Jamestown Pointe) and 4.3 percent (Berkeley Pointe) within the last ten months. Given the strength of the overall rental market in the market area and the low vacancy rates reported among these communities previously, we believe current higher vacancy rates at Jamestown Pointe and Berkeley Pointe are likely temporary or related to project specific issues.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$846 for 728 square feet or \$1.16 per square foot.
 - **Two-bedroom** units at \$981 for 1,002 square feet or \$0.98 per square foot.
 - **Three-bedroom** units at \$1,123 for 1,241 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$756 for 60 percent one-bedroom units (Parkside at Verdae), \$910 for 60 percent two-bedroom units (Augusta Heights), and \$1,007 for 60 percent three-bedroom units (Avalon).

- According to our adjustment calculations, the estimated market rent is \$917 for one bedroom units, \$1,105 for two bedroom units, and \$1,322 for three bedroom units (Table 37). All proposed 20 percent, 30 percent, and 60 percent rents have rent advantages of at least 11.9 percent. The overall weighted average rent advantage for the project is 26.9 percent. Relative to Greenville County's 2021 FMR, the overall market advantage is 26.9 percent.

- Two LIHTC communities (Woodruff Terrace and Legacy Oaks II) are proposed to enter the market within the next three years. There are no current LIHTC properties that under construction in the market area that would be comparable to the subject property. The most recent LIHTC property to enter the market was in 2012.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Holland Park is as follows:

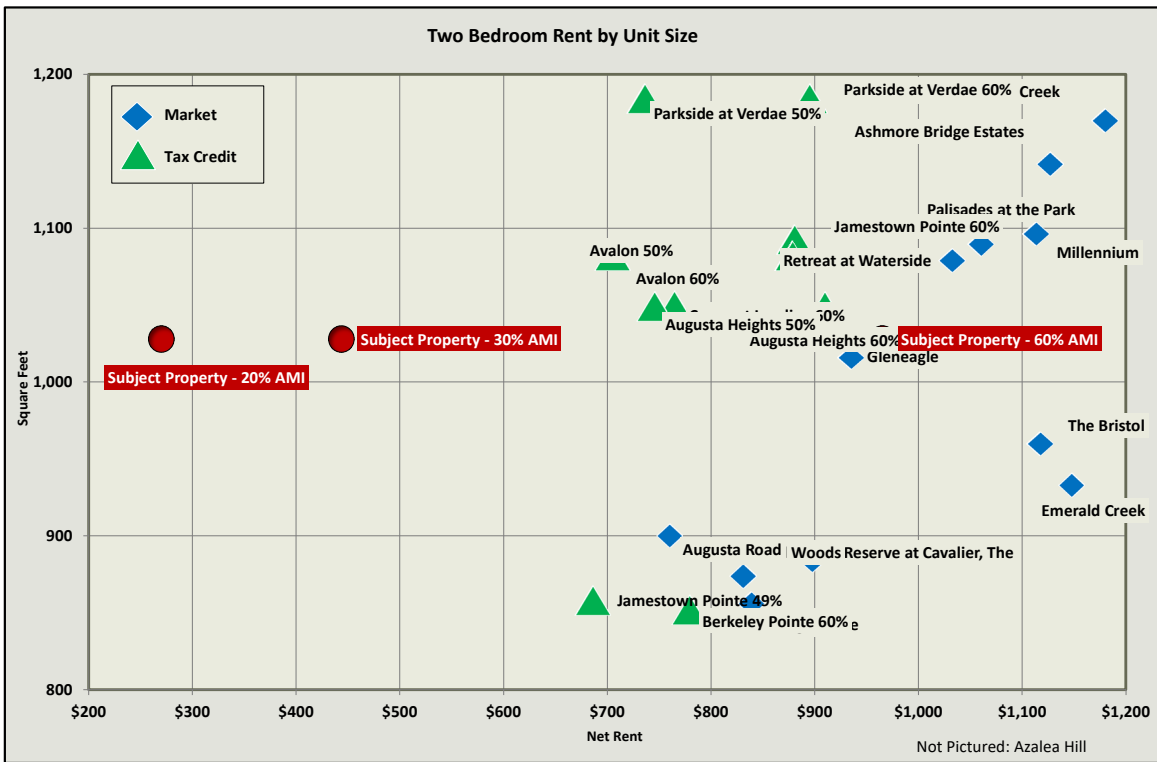
- **Site:** The subject site is in a growing location on the southeastern side of Greenville. The site is near Interstate 85 and is a short commute from the region's largest commercial uses and employment concentrations. The site will be competitive with existing communities and should benefit from high visibility on a relatively busy street. The existing LIHTC communities have a comparable location to the site.
- **Unit Distribution:** The proposed unit mix at Holland Park includes 89 one, two, and three-bedroom units targeting households at 20 percent, 30 percent, and 60 percent of the Area Median Income. Two-bedroom units are the most common unit type offered in the market area and accounted for 49.6 percent of surveyed units reporting unit distributions and 47.3 percent of LIHTC communities. Three bedroom units were the next most common unit type among market rate and LIHTC communities (34.3 percent). One bedroom units were the least common with 29.5 percent of total distribution and 18.4 for LIHTC communities. As the subject property will target two difference income levels, the proposed units will target a wide range of renter households in the market area. The proposed unit mix is acceptable and will be well received by the target market of low and moderate-income renter households.
- **Unit Size:** The proposed unit size of 802-1,235 for the varying unit types will be comparable to existing LIHTC communities and many market rate properties in the market area; the proposed unit size is slightly smaller than the overall average in the market area but appropriate based on the proposed rents.
- **Unit Features:** Holland Park's unit features will be comparable to the LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted living and dining areas, and a washer and dryer in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Holland Park will offer a clubhouse with leasing office, community room, multipurpose room with kitchenette, fitness center, computer room maintenance room with office, media room, gazebo, and playground. This proposed level of community amenities will be competitive with existing LIHTC communities in the market area is appropriate given the lower rent levels proposed.
- **Marketability:** Holland Park will offer a new and attractive garden style rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low-income renters.

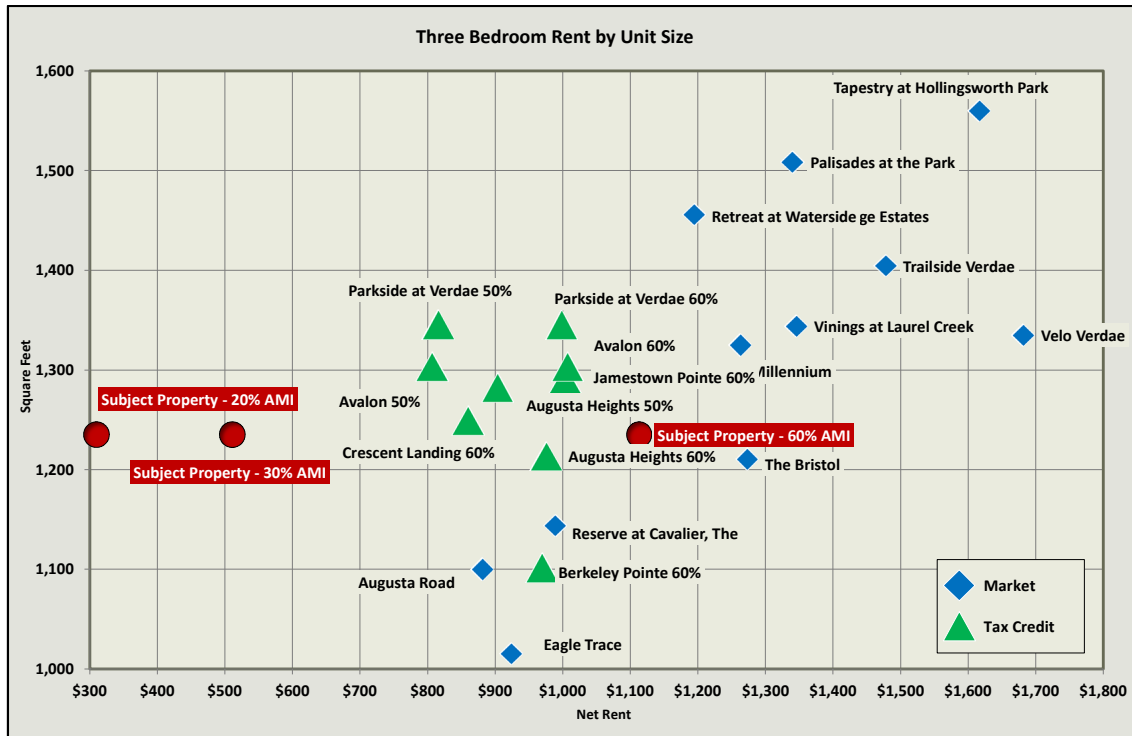
C. Price Position

The proposed 20 percent and 30 percent units will be priced near the bottom of the rental market below all LITC units in the market area (Figure 9). The proposed 60 percent rents will be positioned toward the middle of the market, roughly \$25 to \$65 higher than the highest 60 percent units at existing LIHTC communities in the market area but well below most market rate communities. Given the higher quality of product proposed, all rents appear reasonable and achievable.



Figure 9 Price Position of Holland Park





D. Absorption Estimate

Recent absorption data was available for two communities currently in lease-up. The average absorption rate is 20.7 units per month. In addition to the experiences of recently constructed communities, the projected absorption rate of the subject property is based on a variety of market factors, including the following:

- Rental market conditions are strong with aggregate stabilized vacancy rates of 3.8 percent among all surveyed communities. The LIHTC vacancy rate of 6.8 percent is considered stable but is higher than the overall market due to higher vacancy rates at two of six LIHTC communities. Given the strong overall rental market conditions and the low to stable vacancy rates at other LIHTC communities in the market area, the current performance of these two LIHTC communities does not appear to be indicative of an overall market trend and is likely temporary or a project specific issue.
- Annual household growth is projected to increase to 352 households over the next two years; renter households are projected to account for 64 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents competitive with existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 20 percent, 30 percent, and 60 percent rents have significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 10 units per month. At this rate, the subject property will reach stabilization within roughly six to seven months.

E. Impact on Existing Market

Given the renter household growth projected for the Holland Park Market Area, strong overall rental market conditions and stable LIHTC rental market conditions, and large pool of income-qualified renter households, we do not believe the construction of the 89 units at Holland Park will have a negative long-term impact on existing communities in the Holland Park Market Area including those with tax credits.

F. Support of Greenville County Consolidation Plan

The Greenville County Consolidation Plan, established in April 2020, institutes a core vision for community development over the upcoming five years throughout the county. A part of this report includes a plan that acknowledges the lack of affordable and accessible housing in Greenville County. The 90 affordable units at Holland Park will help address the county's effort to alleviate physical, economic, and social barriers to housing choice. Specifically, Holland Park will help address:

- **Goal 4 of Objective 1:** Provide gap funding for commercial developments in Opportunity Zones.
- **Goal 1 of Objective 3:** To support development of affordable rental housing units with mixed income through housing partners.
- **Goal 1 of Objective 4:** Continue to encourage the development of housing units that meet energy star standards.

G. Final Conclusion and Recommendation

The proposed Holland Park will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable garden apartment community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 20 percent, 30 percent, and 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.



Joshua Rodgers
Analyst



Michael Riley
Senior Analyst



Tad Scepaniak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
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APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



**MICHAEL RILEY
SENIOR ANALYST**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



JOSHUA RODGERS
Analyst

Joshua Rodgers joined RPRG in November 2020 as an Analyst, focusing on rental market studies and economic analyses for development projects. Joshua has served in multiple analysis and advisory positions in the residential and commercial real estate industry. Joshua's experience includes advising lenders, developers, universities, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, survey administration and analysis, and financial performance and design development.

Before joining RPRG, Joshua was a Project Analyst with Brailsford and Dunlavey, Inc., a national leader in student housing and P3 development advisory services, where he assisted universities in the planning, development, and performance of student housing and other campus facilities. Joshua also served as a real estate and finance paralegal where he completed audits and administered compliance measures for New Market Tax Credit and Community Development Financial Institution portfolios. In addition to his roles as advisor and analyst, Joshua serves as a board member for a non-profit organization promoting community redevelopment and stabilization through educational events, conferences, and community outreach.

Areas of Concentration:

- Low Income Housing Tax Credits: Joshua prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Joshua prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Student Housing Advisory Analysis: provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers in the preliminary stages of student-oriented housing development.

Education:

Bachelor of Arts – Political Science; Morehouse College

Masters in Public Administration – Non-profit Management; Arkansas State University

Masters in Public Policy – Community and Economic Development; Georgia State University





APPENDIX 4 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & 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 any 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.

Joshua Rodgers

February 4, 2021

Joshua Rodgers
Analyst

Date

Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

February 4, 2021

Tad Scepaniak
Managing Principal

Date

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



APPENDIX 5 RENTAL COMMUNITY PROFILES

Ashmore Bridge Estates

Multifamily Community Profile

423 W Butler Rd
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

246 Units 0.8% Vacant (2 units vacant) as of 1/20/2021

Last Major Rehab in 2005 Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	64.2%	\$1,157	1,142	\$1.01	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	35.8%	\$1,305	1,455	\$0.90	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cushman & Wakefiel Owner: --	

Comments

Vacancies are 2BR 1.5BA
Dog park, picnic/grilling area.

Floorplans (Published Rents as of 1/20/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	26	\$1,075	1,075	\$1.00	Market	1/20/21	0.8%	--	\$1,157	\$1,305
Townhouse	--	2	2	74	\$1,155	1,120	\$1.03	Market	2/15/17	4.1%	--	\$990	\$1,104
Garden	--	2	1.5	58	\$1,115	1,200	\$.93	Market	8/13/15	3.7%	--	--	--
Garden	--	3	2	28	\$1,175	1,250	\$.94	Market	6/15/15	4.1%	--	--	--
Townhouse	--	3	2.5	60	\$1,315	1,550	\$.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Augusta Heights

Multifamily Community Profile

3104 Augusta St.
Greenville, SC 29601

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

37 Units 2.7% Vacant (1 units vacant) as of 2/4/2021

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	13.5%	\$668	799	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.6%	\$846	1,049	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.8%	\$950	1,238	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Opened December 14, 2010 & leased up by April 1, 2011.

1 3BR 60% available

Accepts Section 8 vouchers.

Floorplans (Published Rents as of 2/4/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	3	\$626	799	\$.78	LIHTC/ 50%	2/4/21	2.7%	--	--	--	
Garden	--	1	1	2	\$730	799	\$.91	LIHTC/ 60%	2/27/18	0.0%	\$538	\$651	\$743	
Garden	--	2	2	7	\$745	1,049	\$.71	LIHTC/ 50%	7/2/15	2.7%	--	--	--	
Garden	--	2	2	11	\$910	1,049	\$.87	LIHTC/ 60%	7/7/14	0.0%	--	--	--	
Garden	--	3	2	1	\$975	1,163	\$.84	LIHTC/ 60%						
Garden	--	3	2	3	\$856	1,220	\$.70	LIHTC/ 50%						
Garden	--	3	2	8	\$975	1,220	\$.80	LIHTC/ 60%						
Garden	--	3	2	2	\$975	1,377	\$.71	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Augusta Heights

SC045-017238

Augusta Road

Multifamily Community Profile

5300 Augusta Rd
Greenville, SC 29605

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

279 Units 1.1% Vacant (3 units vacant) as of 2/3/2021

Last Major Rehab in 1993 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$690	700	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.4%	\$790	900	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.9%	\$915	1,100	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

updated units: wood style floors, updated kitchen & bath

Former LIHTC community.

FKA Augusta Road, FKA The Cliffs.

Floorplans (Published Rents as of 2/3/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	186	\$690	700	\$0.99	Market	2/3/21	1.1%	\$690	\$790	\$915
Garden	--	2	1	82	\$790	900	\$0.88	Market	11/12/12	6.5%	--	--	--
Garden	--	3	2	11	\$915	1,100	\$0.83	Market	7/20/12	7.2%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Augusta Road

SC045-007699

Avalon

Multifamily Community Profile

480 Wenwood Rd
Greenville, SC 29607

Community Type: LIHTC - General
Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 1/21/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$792	1,082	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$907	1,304	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Intermark Managemme	
Owner: --	

Comments

6 month-1 year waitlist

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	18	\$685	1,082	\$.63	LIHTC/ 50%	1/21/21	0.0%	--	\$792	\$907
Garden	--	2	2	18	\$858	1,082	\$.79	LIHTC/ 60%	3/16/20	0.0%	--	\$750	\$860
Garden	--	3	2	18	\$782	1,304	\$.60	LIHTC/ 50%	1/12/18	0.0%	--	\$628	\$736
Garden	--	3	2	18	\$982	1,304	\$.75	LIHTC/ 60%	8/13/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Avalon

SC045-008866

Azalea Hill

Multifamily Community Profile

1600 Azalea Hill Dr
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

160 Units 2.5% Vacant (4 units vacant) as of 1/21/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$748	450	\$1.66	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,235	717	\$1.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,705	1,110	\$1.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Gas Fireplace; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Vacancies are 4 2BR, 1EFF
Picnic area, furnished units available. SS appl., Granite counters

Floorplans (Published Rents as of 1/21/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	Eff	1	--	\$725	450	\$1.61	Market	1/21/21	2.5%	\$1,235	\$1,705	--
Townhouse	--	1	1	--	\$1,210	717	\$1.69	Market					
Townhouse	--	2	2	--	\$1,675	1,110	\$1.51	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Berkeley Pointe

Multifamily Community Profile

500 Wenwood Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

188 Units 11.2% Vacant (21 units vacant) as of 2/4/2021

Last Major Rehab in 2006 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.5%	\$729	650	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.0%	\$809	852	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$1,004	1,102	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Intermark Managem Owner: --	

Comments

white app, laminate CT

Floorplans (Published Rents as of 2/4/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$729	650	\$1.12	LIHTC/ 60%	2/4/21	11.2%	--	--	--	
Garden	--	2	1	124	\$809	852	\$.95	LIHTC/ 60%	2/3/21	11.2%	\$729	\$809	\$1,004	
Garden	--	3	1	16	\$1,004	1,102	\$.91	LIHTC/ 60%	7/27/20	4.3%	\$729	\$804	\$999	
									3/2/20	5.3%	\$698	\$821	\$953	

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Berkeley Pointe

SC045-008895

Crescent Landing

Multifamily Community Profile

1008 White Horse Rd.
Greenville, SC 29605

CommunityType: LIHTC - General
Structure Type: 2-Story Garden/TH

176 Units 6.3% Vacant (11 units vacant) as of 2/3/2021

Last Major Rehab in 2013 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.1%	\$627	750	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
One	33.0%	\$695	925	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.0%	\$795	1,050	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$895	1,250	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: AMCS Owner: --	

Comments

HUD Insured. Recetly updated
Two and three bedroom units have washer & dryer hook ups white app, laminate CT
wait list for studio & 1BR. Vacant: 7 3BR; 4 2BR

Floorplans (Published Rents as of 2/3/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	16	\$627	750	\$.84	LIHTC/ 60%	2/3/21	6.3%	\$695	\$795	\$895
Garden	--	1	1	58	\$695	925	\$.75	LIHTC/ 60%	1/12/18	4.0%	\$581	\$738	\$850
Townhouse	--	2	1.5	58	\$795	1,050	\$.76	LIHTC/ 60%	3/3/16	0.0%	\$563	\$667	\$764
Townhouse	--	3	1.5	44	\$895	1,250	\$.72	LIHTC/ 60%	11/12/12	1.1%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Eagle Trace

Multifamily Community Profile

1 Lakeside Rd.
Greenville, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

308 Units 24.0% Vacant (74 units vacant) as of 2/6/2021

Last Major Rehab in 2021 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.7%	\$713	660	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.6%	\$868	856	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.2%	\$958	1,016	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	5.2%	\$1,023	998	\$1.03	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central AC; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Formerly Grove Station. Currently renovating, all vacant are down for renovations

Soccer court

Renovated in 1998 as well

Floorplans (Published Rents as of 2/6/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/6/21*	24.0%	\$713	\$868	\$958
Garden	--	1	1	30	\$688	660	\$1.04	Market	3/3/16	3.9%	\$541	\$632	\$740
Garden	--	2	1	156	\$838	856	\$.98	Market	11/12/12	1.6%	--	--	--
Garden	--	3	1	96	\$923	1,016	\$.91	Market	7/20/12	1.3%	--	--	--
Garden	--	4	1	16	\$983	998	\$.98	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Emerald Creek

Multifamily Community Profile

301 Fairforest Way
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

330 Units 22.1% Vacant (73 units vacant) as of 1/22/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,071	669	\$1.60	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,178	933	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Handicap accessible avail.
Began lease-up 12/2019, opened final bldg 12/2020. 66.0% occ., 77.8% leased.
Granite counters, SS appl.

Floorplans (Published Rents as of 1/22/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,046	669	\$1.56	Market	1/22/21*	22.1%	\$1,071	\$1,178	--
Garden	--	2	2	--	\$1,283	1,038	\$1.24	Market	2/18/20*	5.5%	\$985	\$1,148	--
Garden	--	2	2	--	\$1,027	742	\$1.38	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$1,137	961	\$1.18	Market					
Garden	--	2	2	--	\$1,143	992	\$1.15	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Emerald Creek

SC045-033461

Gleneagle

Multifamily Community Profile

1011 West Butler Rd
Greenville, SC 29607

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

192 Units 2.1% Vacant (4 units vacant) as of 2/3/2021

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$860	804	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.3%	\$965	1,016	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Real Estat Owner: --	

Comments

Vacancies: 2 1BR, 2 2BR white app, updated CT
dog park, grills, gas fire pit

Floorplans (Published Rents as of 2/3/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	84	\$835	804	\$1.04	Market	2/3/21	2.1%	--	--	--	
Garden	--	2	2	108	\$935	1,016	\$0.92	Market	1/21/21	2.1%	\$860	\$965	--	
									7/27/20*	4.2%	\$825	\$930	--	
									2/17/17	4.2%	\$769	\$858	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: Yieldstar														
Utilities in Rent: Heat Fuel: Natural Gas														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Gleneagle

SC045-007691

Jamestown Pointe

Multifamily Community Profile

155 Ridge Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden/TH

134 Units 9.0% Vacant (12 units vacant) as of 2/8/2021

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	34.3%	\$846	1,052	\$0.80	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	65.7%	\$1,003	1,291	\$0.78	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: JRK Prop. Holdings	
Owner: --	

Comments

white app, laminate CT

Vacant: 12- 3 BR TH

Floorplans (Published Rents as of 2/8/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	38	\$880	1,093	\$.81	LIHTC/ 60%	2/8/21	9.0%	--	\$846	\$1,003
Garden	--	2	2	8	\$686	858	\$.80	LIHTC/ 49%	3/13/20	0.0%	--	\$848	\$1,008
Garden	--	3	2	6	\$989	1,048	\$.94	LIHTC/ 60%	3/11/15	0.0%	--	--	--
Townhouse	--	3	2	82	\$1,004	1,309	\$.77	LIHTC/ 60%	10/8/14	6.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Laurel Woods

Multifamily Community Profile

350 Fairforest Way
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 3-Story Garden

192 Units 2.1% Vacant (4 units vacant) as of 2/3/2021

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$838	719	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$861	874	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

97.9% occ., 98.4% leased 1 1BR, 6 2BR available
white/black app, laminate CT

Floorplans (Published Rents as of 2/3/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$838	719	\$1.17	Market	2/3/21	2.1%	\$838	\$861	--
Garden	--	2	1	96	\$861	874	\$0.99	Market	1/22/21	1.6%	\$817	\$888	--
									7/27/20	1.6%	\$901	\$910	--
									2/17/17	0.0%	\$603	\$678	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Millennium

Multifamily Community Profile

221 Fairforest Way
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

305 Units 2.0% Vacant (6 units vacant) as of 1/22/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.6%	\$1,008	538	\$1.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.8%	\$880	736	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.8%	\$1,143	1,096	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.9%	\$1,297	1,325	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Storage (In Unit); Carpet	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$100
Property Manager: Greystar Owner: --	

Comments

Units have black GE appliances

Has Picnic area with fire pit & grill, playroom off of clubhouse, cyber café, pet walk.

Floorplans (Published Rents as of 1/22/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	17	\$995	538	\$1.85	Market	1/22/21	2.0%	\$880	\$1,143	\$1,297
Garden	--	1	1	106	\$865	736	\$1.18	Market	7/27/20	4.3%	\$820	\$1,138	\$1,277
Garden	--	2	2	30	\$1,180	1,025	\$1.15	Market	8/13/15	1.6%	--	--	--
Garden	--	2	2	56	\$1,070	1,053	\$1.02	Market	6/15/15	1.0%	--	--	--
Garden	Loft	2	2	72	\$1,140	1,160	\$.98	Market					
Garden	--	3	2	8	\$1,225	1,275	\$.96	Market					
Garden	--	3	2	16	\$1,295	1,350	\$.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Millennium

SC045-016778

Palisades at the Park

Multifamily Community Profile

805 Mauldin Rd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

305 Units 6.2% Vacant (19 units vacant) as of 2/4/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$925	749	\$1.23	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$1,090	1,090	\$1.00	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,375	1,509	\$0.91	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Detached Garage Fee: --	Parking 2: Free Surface Parking Fee: \$125
Property Manager:	--
Owner:	--

Comments

Garage \$125-150 pet park/spa, grills
SS app, granite

Floorplans (Published Rents as of 2/4/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Reedy / Garden	--	1	1	--	\$925	749	\$1.23	--	2/4/21	6.2%	\$925	\$1,090	\$1,375
Laurel / Garden	--	2	2	--	\$1,090	1,090	\$1.00	--					
Conestee / Garden	--	3	2	--	\$1,375	1,509	\$0.91	--					

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Parkside at Verdae

Multifamily Community Profile

740 Woodruff Rd.
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 2/9/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	14.3%	\$654	884	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$869	1,184	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.9%	\$968	1,346	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened December 5, 2012 and was leased up prior to opening

6mo-year waitlist

Floorplans (Published Rents as of 2/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$620	884	\$.70	LIHTC/ 50%	2/9/21	0.0%	\$654	\$869	\$968
Garden	--	1	1	2	\$756	884	\$.86	LIHTC/ 60%	3/13/20	1.8%	\$633	\$843	\$968
Garden	--	2	2	4	\$736	1,184	\$.62	LIHTC/ 50%	3/22/15	0.0%	--	--	--
Garden	--	2	2	20	\$895	1,184	\$.76	LIHTC/ 60%	2/19/13	0.0%	--	--	--
Garden	--	3	2	4	\$815	1,346	\$.61	LIHTC/ 50%					
Garden	--	3	2	20	\$998	1,346	\$.74	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Parkside at Verdae

SC045-018620

Reserve at Cavalier, The

Multifamily Community Profile

105 Cavalier Dr
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

152 Units 2.0% Vacant (3 units vacant) as of 2/3/2021

Last Major Rehab in 1994 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$823	636	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.5%	\$928	884	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.4%	\$1,025	1,144	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Greystone	Owner: --

Comments

Pet park.

Water, sewer, trash, & pest control are an additional monthly fee: 1BR's- \$25, 2BR's- \$30, 3BR's- \$35.

FKA Rutland Ridge.

Floorplans (Published Rents as of 2/3/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$823	636	\$1.29	Market	2/3/21	2.0%	\$823	\$928	\$1,025	
Garden	--	2	1.5	92	\$928	884	\$1.05	Market	6/15/15	1.3%	--	--	--	
Garden	--	3	2	28	\$1,025	1,144	\$0.90	Market	3/6/15	1.3%	--	--	--	
									10/8/14	5.3%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Reserve at Cavalier, The

SC045-008857

Retreat at Waterside

Multifamily Community Profile

741 Woodruff Rd
Greenville, SC 29607

Community Type: **Market Rate - General**

Structure Type: **Garden**

314 Units 4.1% Vacant (13 units vacant) as of 2/4/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.0%	\$788	728	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.3%	\$1,062	1,079	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.6%	\$1,229	1,456	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; HighCeilings; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry; Patio/Balcony

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$120**

Property Manager: **Hawthorne Residenti**
Owner: --

Comments

Sun deck, dog park, guest suite, BBQ/picnic area, walking trails.
renovated units have new cabinets, SS app, granite, wood style floors & W/D included.
FKA Candleton Village. Currently renovating. Formerly Waterside Greene

Floorplans (Published Rents as of 2/4/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$825	685	\$1.20	Market	2/4/21	4.1%	\$788	\$1,062	\$1,229
Garden	--	1	1	44	\$850	771	\$1.10	Market	8/18/15	1.3%	--	--	--
Garden	--	1	1	--	\$910	777	\$1.17	Market	6/18/15	1.3%	--	--	--
Garden	--	2	2	90	\$1,225	1,208	\$1.01	Market	3/9/15	2.2%	--	--	--
Garden	--	2	2	90	\$999	950	\$1.05	Market	* Indicates initial lease-up.				
Garden	--	3	2	46	\$1,279	1,456	\$.88	Market					

Adjustments to Rent

Incentives:
\$600 off March is sign lease by 2/10/21

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Tapestry at Hollingsworth Park

Multifamily Community Profile

201 Rocky Slope Rd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

242 Units 1.7% Vacant (4 units vacant) as of 1/21/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,060	847	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,351	1,156	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,650	1,561	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: -- Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Granite counters, black appl.

Vacancies: 3 2BR, 1 3BR

Floorplans (Published Rents as of 1/21/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,035	847	\$1.22	Market	1/21/21	1.7%	\$1,060	\$1,351	\$1,650
Garden	--	2	2	--	\$1,321	1,156	\$1.14	Market					
Garden	--	3	2	--	\$1,615	1,561	\$1.03	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Tapestry at Hollingsworth Park

SC045-035967

The Bristol

Multifamily Community Profile

926 Cleveland Street
Greenville, SC 29601

CommunityType: Market Rate - General

Structure Type: Garden

258 Units 6.6% Vacant (17 units vacant) as of 2/4/2021

Last Major Rehab in 2012 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.8%	\$954	726	\$1.31	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	38.8%	\$1,147	960	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.5%	\$1,308	1,211	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Greystar
Owner:	--

Comments

Community has valet trash service, coffee bar, & dog park.

black app, granite CT

FKA Crossroads.

Floorplans (Published Rents as of 2/4/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/4/21	6.6%	\$954	\$1,147	\$1,308
	--	--	--	--	--	--	--	--	2/18/20	7.8%	\$972	\$1,015	\$1,134
Golden Gate / Garden	--	1	1	82	\$929	726	\$1.28	Market	9/3/15	1.9%	--	--	--
The Liberty / Garden	--	2	2	38	\$1,169	1,025	\$1.14	Market	7/18/14	1.9%	--	--	--
The Brooklyn / Garden	--	2	1	62	\$1,085	920	\$1.18	Market					
The Ravenel / Garden	--	3	2	76	\$1,273	1,211	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Bristol

SC045-001840

Trailside Verdae

Multifamily Community Profile

180 Woodruff Rd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

276 Units 35.1% Vacant (97 units vacant) as of 1/21/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,188	794	\$1.50	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,274	1,131	\$1.13	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,513	1,405	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: --
Property Manager: -- Owner: --	

Comments

Opened 05/2020, have leased 197 as pf 01/21/2021
Granite counters, SS appl. Outdoor BBQ, bike storage

Floorplans (Published Rents as of 1/21/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,280	794	\$1.61	Market	1/21/21*	35.1%	\$1,188	\$1,274	\$1,513
Mid Rise - Elevator	--	2	2	--	\$1,368	1,131	\$1.21	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	3	2	--	\$1,623	1,405	\$1.16	Market					

Adjustments to Rent

Incentives:
1 Month Free

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Trailside Verdae

SC045-035971

Velo Verdae

Multifamily Community Profile

205 Verdae Blvd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

262 Units 5.0% Vacant (13 units vacant) as of 1/21/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,027	768	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,285	1,174	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,717	1,336	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Detached Garage Fee: \$150	Parking 2: Free Surface Parking Fee: --
Property Manager: -- Owner: --	

Comments

Granite counters, SS appl.
Utility bundles for 1, 2, 3BR: \$70, \$80, \$90

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,095	768	\$1.43	Market	1/21/21	5.0%	\$1,027	\$1,285	\$1,717
Garden	--	2	2	--	\$1,348	1,174	\$1.15	Market					
Garden	--	3	2	--	\$1,775	1,336	\$1.33	Market					

Adjustments to Rent	
Incentives: \$1,000 off	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Velo Verdae

SC045-035970

Vinings at Laurel Creek

Multifamily Community Profile

3434 Laurens Rd.
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

244 Units 0.8% Vacant (2 units vacant) as of 1/21/2021

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.0%	\$990	828	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.5%	\$1,210	1,170	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.5%	\$1,380	1,345	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Easlan Mgt Owner: --	

Comments

Internet café, dog park.
Vacant are 2BR
Preleasing began 02/2013. Community opened 06/2013. Community leased up 03/2014.

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	100	\$965	828	\$1.17	Market	1/21/21	0.8%	\$990	\$1,210	\$1,380	
Garden	--	2	2	116	\$1,180	1,170	\$1.01	Market	7/13/17	0.0%	\$1,033	\$1,195	\$1,363	
Garden	--	3	2	28	\$1,345	1,345	\$1.00	Market	2/21/17	2.9%	\$877	\$1,072	\$1,287	
									8/13/15	0.0%	--	--	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Vinings at Laurel Creek

SC045-020523