



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR
MAULDIN, SOUTH CAROLINA
(*Greenville County*)**

The Belvedere Apartments

*1215 East Butler Road
Mauldin, South Carolina 29607*

May 30, 2022

Prepared for:

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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 30, 2022

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the community of Mauldin and the surrounding area as it pertains to the market feasibility of The Belvedere Apartments, a proposed 88-unit affordable rental housing development targeting low and moderate-income family households. The subject proposal is to be located on a recently annexed parcel within the extreme northern edge of the city of Mauldin along the northwest side of East Butler Road, approximately one-third mile southwest of Woodruff Road and less than one mile north of Interstate 385.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for family-oriented rental housing throughout the Mauldin market area. Fieldwork and community data collection was conducted on March 1, 2021 and May 1, 2022 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed The Belvedere Apartments will feature a total of 88 general-occupancy rental units restricted to households with incomes between 20 percent and 80 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful development and absorption of The Belvedere Apartments, as described in the project description in the following section. As such, the following summary highlights key findings and conclusions:

- 1) The subject proposal is an 88-unit general-occupancy rental development targeting low and moderate-income households. The facility will consist of a mix of one, two, and three-bedroom units restricted to households with incomes between 20 percent and 80 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional affordable rental units within the Mauldin PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing locally.
- 3) Based on U.S. Census figures and ESRI forecasts, overall demographic patterns throughout the Mauldin area have been extremely positive since 2000. Most recently, the population within the PMA is estimated to have increased by 23 percent between 2010 and 2021, representing a gain of more than 15,500 residents. Furthermore, future projections indicate these strong gains will continue, with an additional increase of eight percent (roughly 6,675 persons) anticipated over the next five years. Considering this strong growth, the demand for additional rental housing will undoubtedly escalate as well.
- 4) The subject property's proximity to a number of commercial centers and community amenities should be considered a positive attribute – the site has convenient access to Woodruff Road (one-third mile north, and representing one of the area's key retail/commercial corridors), Interstate 385 (less than one mile away) and downtown Mauldin (roughly 3½ miles away). As such, the subject property is suitable for multi-family housing, with relatively easy access to most necessary services.
- 5) Overall conditions for the Mauldin rental market remain quite positive at the current time. As such, an overall occupancy rate of 97.1 percent calculated among 23 properties included in a recent survey of rental developments within the Mauldin area. Further, 18 properties reported an occupancy rate of 97 percent or better, and seven were 100 percent occupied – clearly demonstrating strong rental conditions throughout the area.
- 6) The affordable rental market is also extremely strong locally. Considering the six stabilized tax credit developments identified and contacted within the survey, a combined occupancy rate of 98.1 percent was calculated – with five facilities at 98 percent occupancy or better.
- 7) There is currently a general lack of affordable non-subsidized rental options targeting low-income households within the Mauldin market area. Although six LIHTC developments are included in the survey, only two are located within the defined PMA – Olli Place (46

subsidized units) and Rocky Creek Apartments (200 units). The remaining four tax credit properties are situated just outside of the PMA within Greenville.

- 8) The most recent tax credit property within the PMA is Olli Place Apartments, a 46-unit family project which opened in early May 2022 – consisting of one, two, and three-bedroom units targeting households at 50 and 60 percent AMI. According to management, the development was fully pre-leased before opening and already has a waiting list – providing perhaps the most direct evidence of pent-up demand for affordable housing locally.
- 9) In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects do not), the subject proposal’s rental rates are quite competitive. As such, the proposed rental rates at 60 percent AMI are notably below the tax credit average (for existing units at 60 percent AMI) – ranging between five percent and eight percent lower than average.
- 10) Additionally, while there were no similar affordable units identified targeting households at 80 percent AMI within the PMA currently, these units within the proposal will likely be attractive to those residents not qualifying for 60 AMI units and rent-overburdened at nearby market rate properties. As such, the proposed rents at 80 percent AMI reflect a notable value when compared to market rate developments within the competitive set, approximately 30 percent below market rate averages.
- 11) The subject property offers a competitive amenity package in relation to other LIHTC properties within the area, and will contain the majority of the most popular features reported within the survey. Further, although unit sizes within the subject are slightly smaller than overall market averages, they are nearly identical to the most recent LIHTC development (Olli Place) – considering the success and rapid lease-up at Olli Place, the proposed units sizes appear appropriate
- 12) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. As such, the proposed rental rates within the subject are properly positioned and are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Mauldin rental market.
- 13) Considering the subject’s proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of The Belvedere Apartments should prove successful. Based on continued positive demographic patterns, strong occupancy levels (tax credit and market rate), and the rapid lease-up of the area’s most recent LIHTC facility, additional affordable units will likely be readily absorbed. As such, evidence presented within the market study suggests a normal absorption period (estimated between five and six months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

2022 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	THE BELVEDERE APARTMENTS	Total # Units:	88
Location:	1215 E. Butler Road, Mauldin, South Carolina SC	# LIHTC Units:	88
PMA Boundary:	North = 2.5 miles; South = 5.5 miles; East = 2.5 miles; West = 4.0 miles		
Development Type:	<u>XX</u> Family _____ Older Persons	Farthest Boundary Distance to Subject:	5.5 Miles

RENTAL HOUSING STOCK (found on page 48)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	5,276	155	97.1%
Market-Rate Housing	17	4,681	144	96.9%
Assisted/Subsidized Housing not to include LIHTC	0	0	--	--
LIHTC (All that are stabilized)*	6	595	11	98.1%
Stabilized Comparables**	6	595	11	98.1%
Non-stabilized Comparables	0	0	--	--

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

**Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1 BR	1.0	763	\$220	\$871	\$1.11	74.7%	\$1,443	\$2.22
6	1 BR	1.0	763	\$650	\$871	\$1.11	25.4%	\$1,443	\$2.22
8	1 BR	1.0	763	\$700	\$871	\$1.11	19.6%	\$1,443	\$2.22
4	2 BR	2.0	969	\$260	\$992	\$0.87	73.8%	\$2,124	\$1.78
16	2 BR	2.0	969	\$760	\$992	\$0.87	23.4%	\$2,124	\$1.78
25	3 BR	2.0	969	\$920	\$992	\$0.87	7.3%	\$2,124	\$1.78
2	2 BR	2.0	969	\$960	\$992	\$0.87	3.2%	\$2,124	\$1.78
6	3 BR	2.0	1,193	\$875	\$1,294	\$0.94	32.4%	\$2,030	\$1.44
13	3 BR	2.0	1,193	\$1,050	\$1,294	\$0.94	18.9%	\$2,030	\$1.44
3	3 BR	2.0	1,193	\$1,140	\$1,294	\$0.94	11.9%	\$2,030	\$1.44
Gross Potential Rent Monthly*				\$71,040	\$91,641		22.48%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 35)

	2010		2021		2024	
Renter Households	6,784	25.9%	9,574	29.5%	9,906	29.1%
Income-Qualified Renter HHs (LIHTC)	3,838	56.6%	5,416	56.6%	5,605	56.6%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)

Type of Demand	20%	50%	60%	80%	Market Rate	Overall
Renter Household Growth	24	76	103	128	--	188
Existing Households (Overburd + Substand)	191	596	801	1002	--	1467
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	7	25	86	--	--	118
Net Income-Qualified Renter HHs	209	647	818	1,131	--	1,537

CAPTURE RATES (found on page 47)

Targeted Population	20%	50%	60%	80%	Market Rate	Overall
Capture Rate	4.3%	4.3%	5.6%	0.4%		5.7%

ABSORPTION RATE (found on page 47)

Absorption Period: 5 -6 months

2022 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
20%	5	1 BR	\$220	\$1,100	\$871	\$4,355	
50%	6	1 BR	\$650	\$3,900	\$871	\$5,226	
60%	8	1 BR	\$700	\$5,600	\$871	\$6,968	
20%	4	2 BR	\$260	\$1,040	\$992	\$3,968	
50%	16	2 BR	\$760	\$12,160	\$992	\$15,872	
60%	25	3 BR	\$920	\$23,000	\$992	\$24,800	
80%	2	2 BR	\$960	\$1,920	\$992	\$1,984	
50%	6	3 BR	\$875	\$5,250	\$1,294	\$7,764	
60%	13	3 BR	\$1,050	\$13,650	\$1,294	\$16,822	
80%	3	3 BR	\$1,140	\$3,420	\$1,294	\$3,882	
	Totals	88		\$71,040		\$91,641	22.48%

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: THE BELVEDERE APARTMENTS									
Project Address: 1215 E. Butler Road									
Project City: Mauldin, South Carolina									
County: Greenville County									
Total Units: 88									
Occupancy Type: Family									
Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
One-Bedroom Units 19									
20% of Area Median Income	5	Apt	1.0	763	\$220	\$62	\$282	\$319	No
50% of Area Median Income	6	Apt	1.0	763	\$650	\$62	\$712	\$799	No
60% of Area Median Income	8	Apt	1.0	763	\$700	\$62	\$762	\$959	No
Two-Bedroom Units 47									
20% of Area Median Income	4	Apt	2.0	969	\$260	\$79	\$339	\$383	No
50% of Area Median Income	16	Apt	2.0	969	\$760	\$79	\$839	\$958	No
60% of Area Median Income	25	Apt	2.0	969	\$920	\$79	\$999	\$1,150	No
80% of Area Median Income	2	Apt	2.0	969	\$960	\$79	\$1,039	\$1,534	No
Three-Bedroom Units 22									
50% of Area Median Income	6	Apt	2.0	1,193	\$875	\$94	\$969	\$1,108	No
60% of Area Median Income	13	Apt	2.0	1,193	\$1,050	\$94	\$1,144	\$1,329	No
80% of Area Median Income	3	Apt	2.0	1,193	\$1,140	\$94	\$1,234	\$1,773	No

*Maximum LIHTC Rents and Income Limits are based on the 2022 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

Project Description:

Development LocationMauldin, South Carolina
Construction TypeNew construction
Occupancy Type.....General Occupancy (open)
Target Income Group100% LIHTC (*between 20% and 80% AMI*)
Special Population Group.....N/A
Number of Units by Unit TypeSee previous page
Unit Sizes.....See previous page
Rents and Utility InformationSee previous page
Proposed Rental Assistance (PBRA)None

Project Size:

Total Development Size88 units
Number of Affordable Units.....88 units
Number of HOME Units0 units
Number of Market Rate Units.....0 units
Number of PBRA Units.....0 units
Number of Employee Units0 unit

Development Characteristics:

Number of Total Units.....88 units
Number of Garden Apartments.....88 units
Number of Townhouses.....0 units
Number of Residential Buildings.....1 (*maximum four story*)
Number of Community Buildings.....0

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for August 2024

PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet <input checked="" type="checkbox"/> Dishwasher Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	Garbage Disposal Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio/Balcony	Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet Other: _____ Other: _____ Other: _____
DEVELOPMENT AMENITIES		
Clubhouse <input checked="" type="checkbox"/> Community Room <input checked="" type="checkbox"/> Computer/Business Center <input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management Picnic Area <input checked="" type="checkbox"/> Playground	Sports Court Swimming Pool Other: _____ Other: _____
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot (on-site) Surface Lot (off-site)	Garage (attached): \$_____ Garage (detached): \$_____	Carport: \$_____ Other: _____
SECURITY TYPE		
Security Intercom <input checked="" type="checkbox"/> Security Cameras	Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting Other: _____
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat <input checked="" type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

B. SITE DESCRIPTION

1. Site Visit Date

Fieldwork and community data collection was conducted on two occasions by Steven Shaw – in addition to an initial visit completed on March 1, 2021, the most recent visit was performed on May 1, 2022.

2. Site Neighborhood and Overview

The subject property is located within the extreme northern portion of the city of Mauldin along the northwest side of East Butler Road, approximately one-third mile southwest of Woodruff Road and less than one mile north of Interstate 385. Additionally, the site is roughly ¾ miles northeast of downtown Mauldin within a seemingly growing area. Overall characteristics of the immediate neighborhood are a mixture of commercial properties along Butler Road (as well as along Woodruff Road to the north), single-family neighborhoods to the east and further to the north (north of Woodruff Road), and scattered undeveloped vacant parcels (along Butler Road). Areas closest to the subject property include undeveloped property adjacent to the south, new commercial (Caliber Collision is presently under construction) to the east, commercial to the north, and the Laurens Electric Cooperative adjacent to the west. In addition, while the area to the northeast of the site along Butler Road is primarily commercial, areas to the southwest contain a mix of medical and commercial properties. Overall, the majority of nearby properties are in good condition and upkeep.

The subject property consists of approximately 2.89 acres of generally flat, undeveloped, and partially wooded property – and includes a newly constructed water retention pond at the north edge of the site. Situated within Census Tract 28.12 of Greenville County, the site is currently zoned as S-1, which allows for the development of multi-family units with a conditional use permit. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Commercial/Retail (*in good condition*)
- South:** East Butler Road / Undeveloped, partially wooded property
- West:** Laurens Electric Cooperative (*in good condition*)
- East:** Caliber Collision (*under construction*)

Primary access to the site will be from East Butler Road to the southeast, representing a relatively well-traveled two-lane roadway providing access to Woodruff Road (SC-146) to the north, and I-385 to the south. Overall, the subject property's location will have a generally positive curb appeal with good visibility from a well-traveled roadway and within a short distance to key commercial/retail areas. Although traffic conditions along Butler Road can be relatively busy at certain times of the day, the site will have generally good ingress/egress. Furthermore, the subject property's location near a key commercial corridor (Woodruff Road) with convenient access to I-385 should be considered a positive attribute, and is suitable for multi-family housing.

3. Nearby Retail

The subject property is situated roughly one-third mile southwest of Woodruff Road, representing one of the area's foremost retail/commercial corridors. As such, in addition to a Dollar General and Publix grocery just north of the site (both less than ¼ mile away along Butler Road), four additional grocery stores can be found within one mile – including Walmart Supercenter, Aldi, Lidl, and The Fresh Market (all found along Woodruff Road). Further, a CVS Pharmacy is located just south of the site at the intersection of Butler Road and Tanner Road. Among the more notable retail opportunities found along Woodruff Road include Goodwill, Hobby Lobby, Kohl's, Staples, Dollar Tree, Sam's Club, Lowe's Home Improvement, Target, and a number of larger shopping centers (including The Shops at Greenridge, Shoppes at Plaza Green, and Magnolia Park, among others) – all within 2½ miles of the site.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area, as well. The nearest full-service hospitals are Bon Secours St. Francis Eastside Hospital and Prisma Health Patewood Hospital, both less than five miles northwest of the site along Patewood Drive near I-385. In addition to a large number of medical offices located near the hospitals (including the Patewood Medical Campus), several clinics can be found throughout the immediate area – including at least five medical offices within 1½ miles of the subject. Closest to the site, a small medical plaza can be found just south of the site near the intersection of Butler Road and Tanner Road, consisting of Center for Adult and Family Medicine, Doctor For Life family practice, and a small number of specialty offices.

5. Other PMA Services

Additional services of note within the market area include several parks and recreational facilities, including the Prisma Health Family YMCA (3¾ miles away), Mauldin Cultural Center/Community Center (3½ miles away), Five Forks Branch Library (3¼ miles away), and several parks throughout the area. Several schools are also situated nearby, including the Mauldin Elementary and Mauldin Middle Schools both within one mile of the site, and the Mauldin High School approximately 1¾ miles away. While scheduled fixed-route bus/transit services are not provided at the site, Greenlink Transit provides transit services throughout the Greenville area. As such, the nearest bus stop is approximately two miles away near the intersection of Woodruff Road and Market Point Drive.

The following identifies pertinent locations and features within the immediate area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property. Further, all distances are estimated by paved roadway.

Retail

- 1. Grocery – Publix Super Market (w/ pharmacy).....0.2 miles north
- 2. Grocery – Walmart Supercenter w/ pharmacy.....0.9 miles northwest
- 3. Grocery – Lidl grocery0.5 miles northeast
- 4. Grocery – Aldi.....0.4 miles north
- 5. Grocery – The Fresh Market grocery0.6 miles northwest
- 6. Pharmacy – CVS Pharmacy0.1 mile south
- 7. Convenience – Dollar General0.1 mile north
- 8. Convenience – Dollar Tree1.1 miles northwest
- 9. Convenience – Circle K convenience.....0.3 miles northeast

Medical

- 10. Hospital – Bon Secours St. Francis Eastside Hospital4.7 miles northwest
- 11. Hospital – Prisma Health Patewood Hospital4.8 miles northwest
- 12. Medical Complex – Patewood Medical Campus4.8 miles northwest
- 13. Medical Clinic – Center for Adult and Family Medicine0.1 mile south
- 14. Medical Clinic – Kendall and Kemmerlin Family Practice.....0.5 miles northeast
- 15. Medical Clinic – Riverside Family Medicine1.3 miles northeast
- 16. Medical Clinic – Southside Medical Center1.3 miles northeast
- 17. Medical Clinic – Bon Secours Primary Care1.3 miles northeast
- 18. Urgent Care – Doctors Care-Mauldin1.3 miles southwest
- 19. Urgent Care – AFC Urgent Care Bon Secours0.7 miles northwest

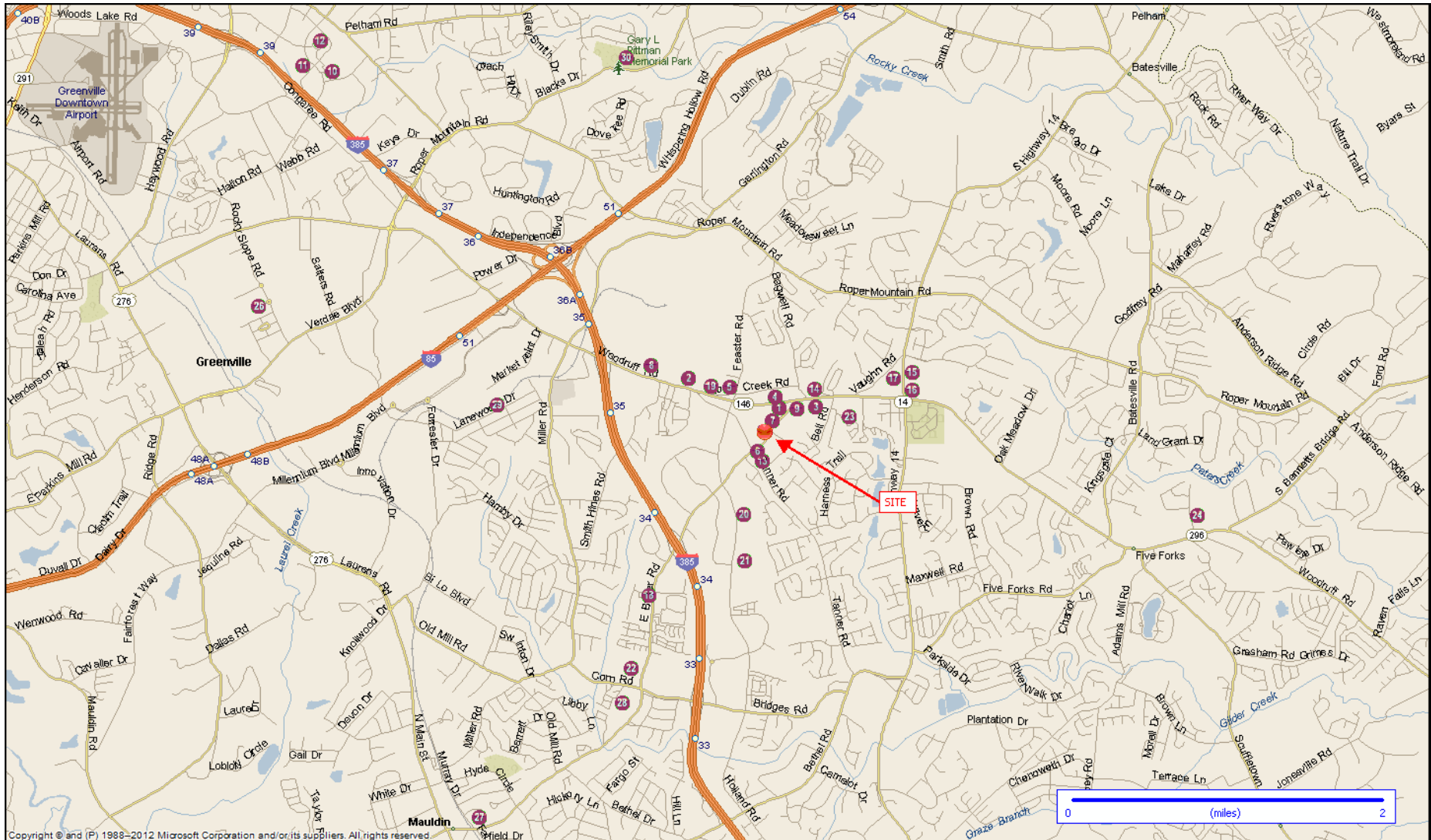
Education

- 20. School – Mauldin Elementary School0.7 miles south
- 21. School – Mauldin Middle School.....1.0 mile south
- 22. School – Mauldin High School1.8 miles south
- 23. School – Langston Charter Middle School.....0.7 miles northeast

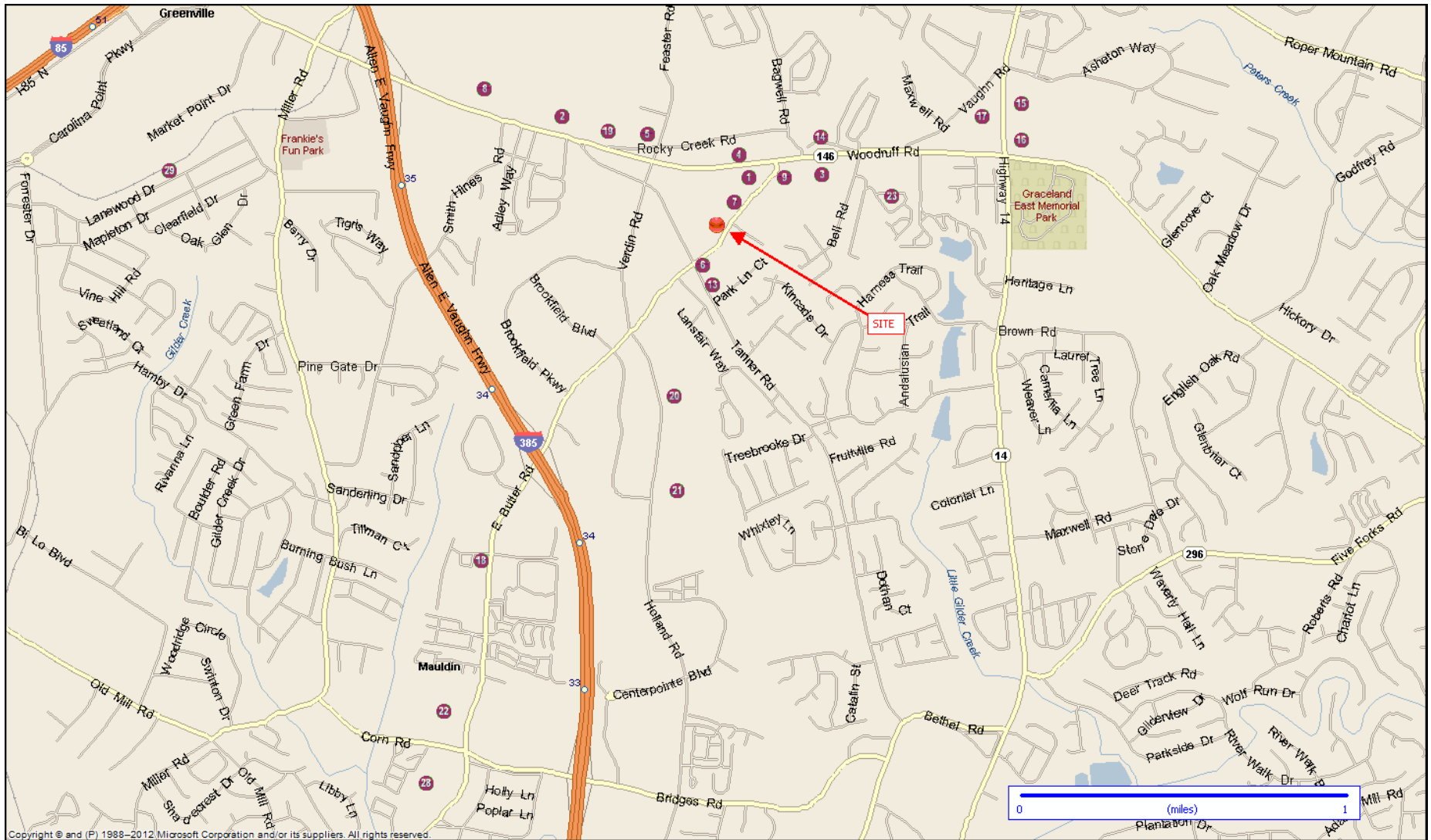
Recreation/Other

- 24. Library – Five Forks Branch Library3.3 miles east
- 25. Recreation Center – Prisma Health Family YMCA3.7 miles south
- 26. Recreation Center – Verdae YMCA.....4.8 miles west
- 27. Community Center – Mauldin Cultural Center.....3.4 miles southwest
- 28. Park – Mauldin Park2.0 miles south
- 29. Park – Pineforest Park2.9 miles west
- 30. Park – Gary L. Pittman Memorial Park3.9 miles northwest

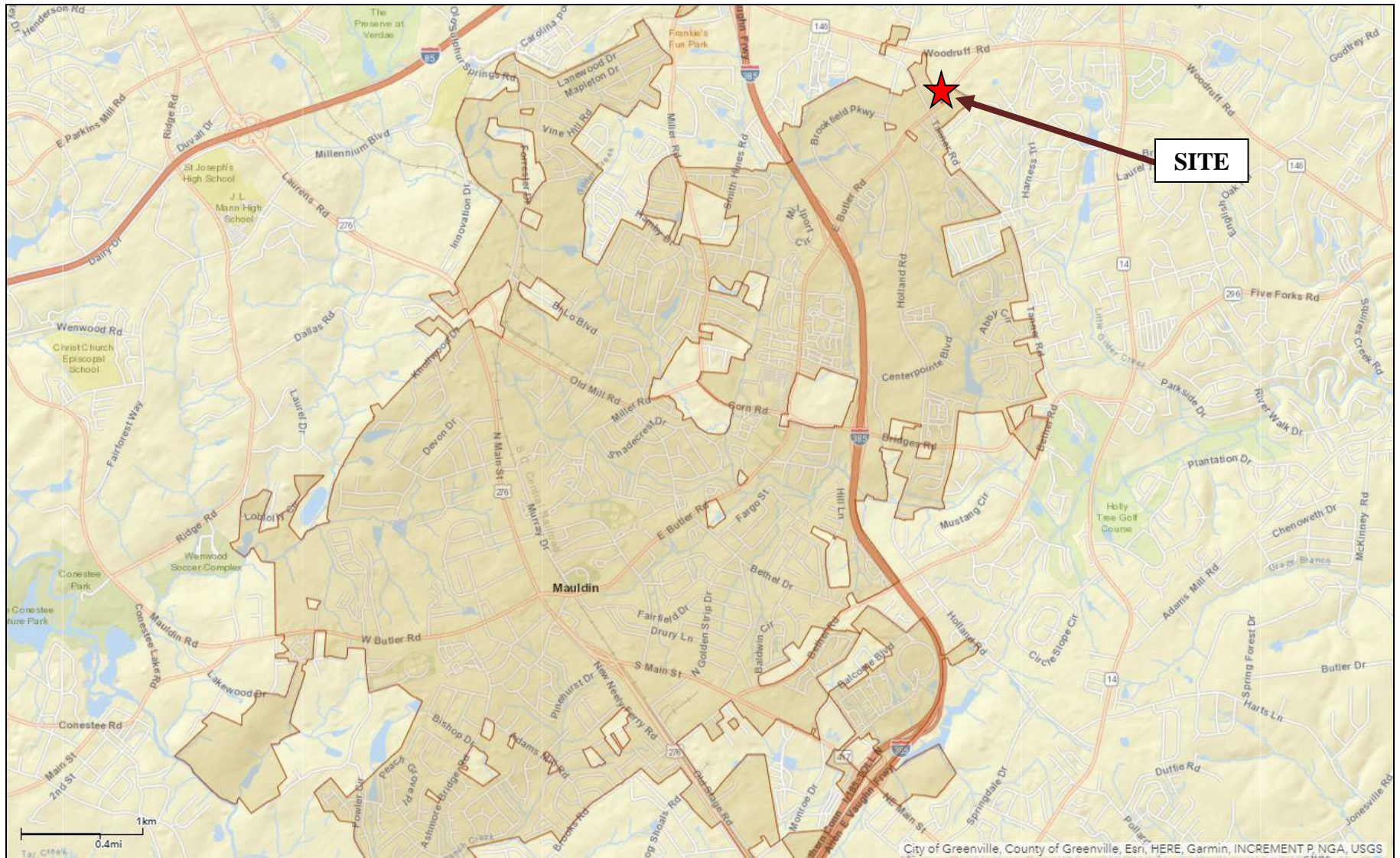
Map 1: Local Features/Amenities – Mauldin Area



Map 2: Local Features/Amenities – Close View



Map 3: Site Location – City of Mauldin

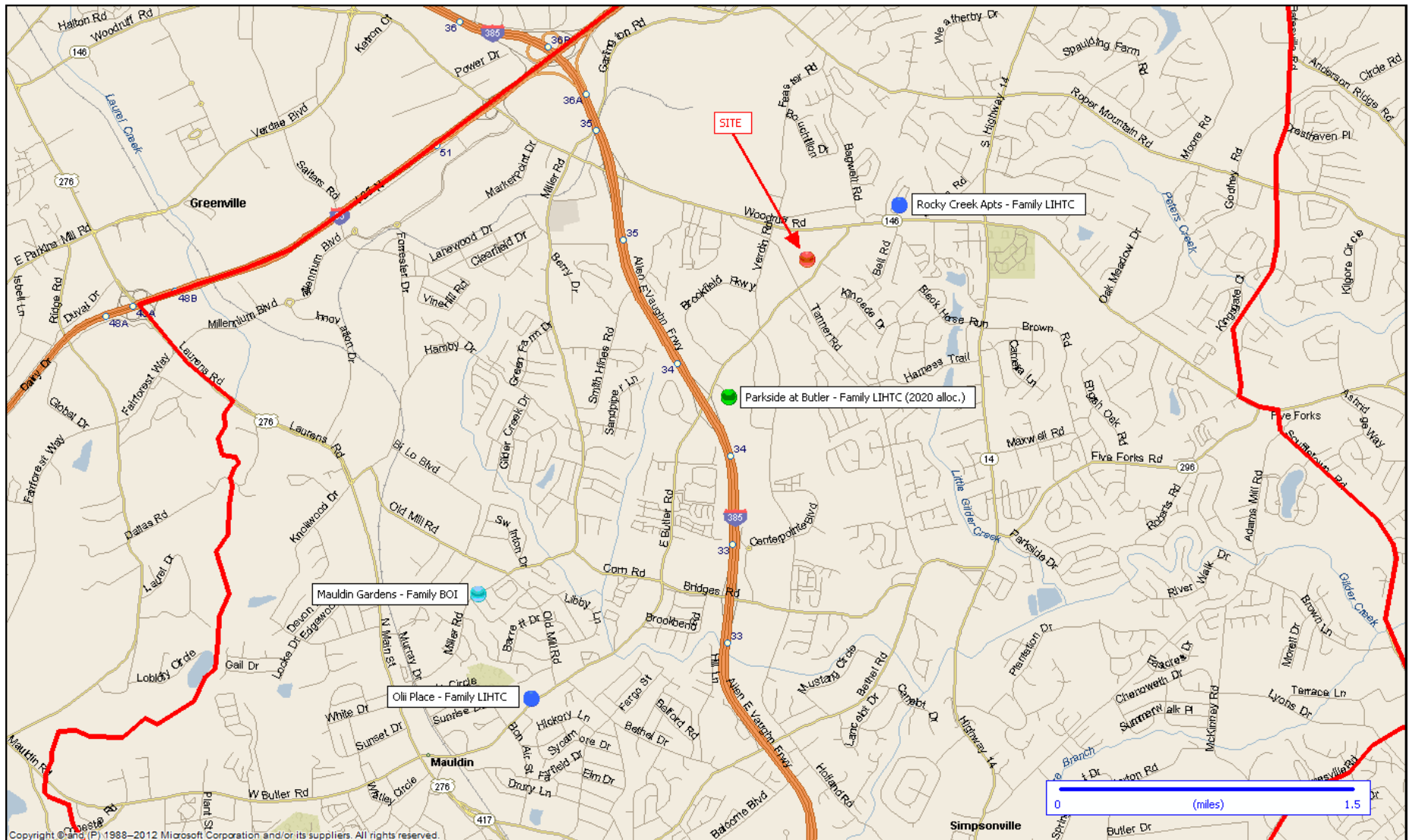


NOTE: Shaded area is city of Mauldin

Map 4: Site Location - Aerial Photo



Map 5: Affordable Rental Housing – Mauldin PMA



NOTE: Red line is PMA boundary

Site/Neighborhood Photos



**SITE – The Belvedere Apartments
1215 E. Butler Road, Mauldin, SC
Facing northwest from Butler Road**



**SITE – The Belvedere Apartments
1215 E. Butler Road, Mauldin, SC
Facing northwest from Butler Road**



**SITE – The Belvedere Apartments
1215 E. Butler Road, Mauldin, SC
Facing northeast from utility company parking lot
adjacent to the site
Butler Road is to the right**



**SITE – East edge of site
Facing northwest from Butler Road
Site is wooded property on the left
New commercial building under construction can be
seen on the right**



**WEST – Utility company adjacent to west of site
Facing west from parking lot near edge of site
Site is to the right of building**



**WEST – Utility company adjacent to west of site
Facing north from parking lot
Site is property to right of trees on the right**



**EAST – Commercial building under construction
adjacent to east of site
Facing north from E. Butler Road
Site is to the left of building**



**NORTH – Commercial property adjacent to the north
Facing south from shopping center parking lot
Site is wooded property behind buildings**



**SOUTH – Undeveloped property adjacent to the south
Facing south from Butler Road
Property is directly across road from site**



**SOUTH – Undeveloped property adjacent to the south
Facing south from Butler Road
Property is directly across road from site**



**STREET – Facing southwest along E. Butler Road
Site is undeveloped property to the right
Medical offices can be seen in distance on the left**



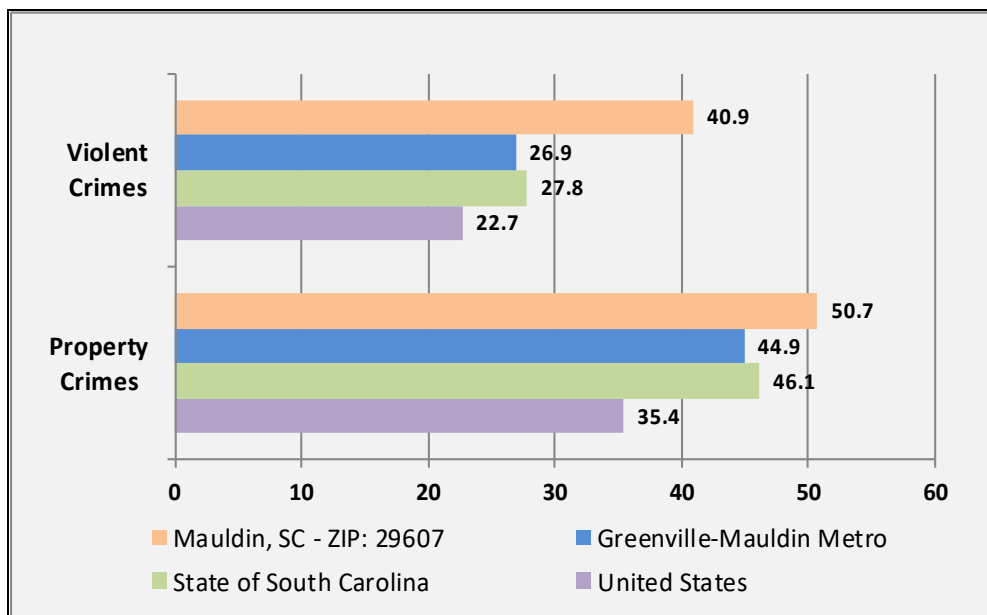
**STREET – Facing northeast along E. Butler Road
Site is undeveloped property to the left
New commercial under construction adjacent to site
can be seen in distance on the left**

6. Crime Assessment

Based on crime information by zip code, crime rates for the Mauldin area are somewhat above state and national norms. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29607) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 40.9 (as compared to the state index of 27.8), while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 50.7 (the overall state index is 46.1).

Based on firsthand observations from a recent site visit, there does not appear to be any significant noticeable safety concerns within the immediate neighborhood surrounding the site, or community as a whole. However, the elevated crime statistics for the immediate area certainly needs to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, security access gate, and/or secured intercom entry).

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were reported near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the majority of necessary services situated within a relatively short distance of the subject property. In addition to several retail/commercial centers within ½ mile (including Publix, Dollar General, CVS Pharmacy, Aldi, and Lidl grocery, among others), the site is situated approximately one-third mile southwest of Woodruff Road – representing one of the foremost retail/commercial corridors within the immediate area. As such, a variety of services can be found nearby, including a grocery, pharmacy, medical offices, and a wide variety of shopping centers within two miles of the site. Based on a recent site visit conducted May 1, 2022, the subject property can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site’s location provides a generally positive curb appeal, with most nearby properties (residential, commercial, or otherwise) in relatively good condition and upkeep. It should also be noted that while traffic congestion is evident during certain times of the day along East Butler Road, the property will have adequate ingress/egress and should not be considered a prohibitive factor.

C. PRIMARY MARKET AREA DELINEATION

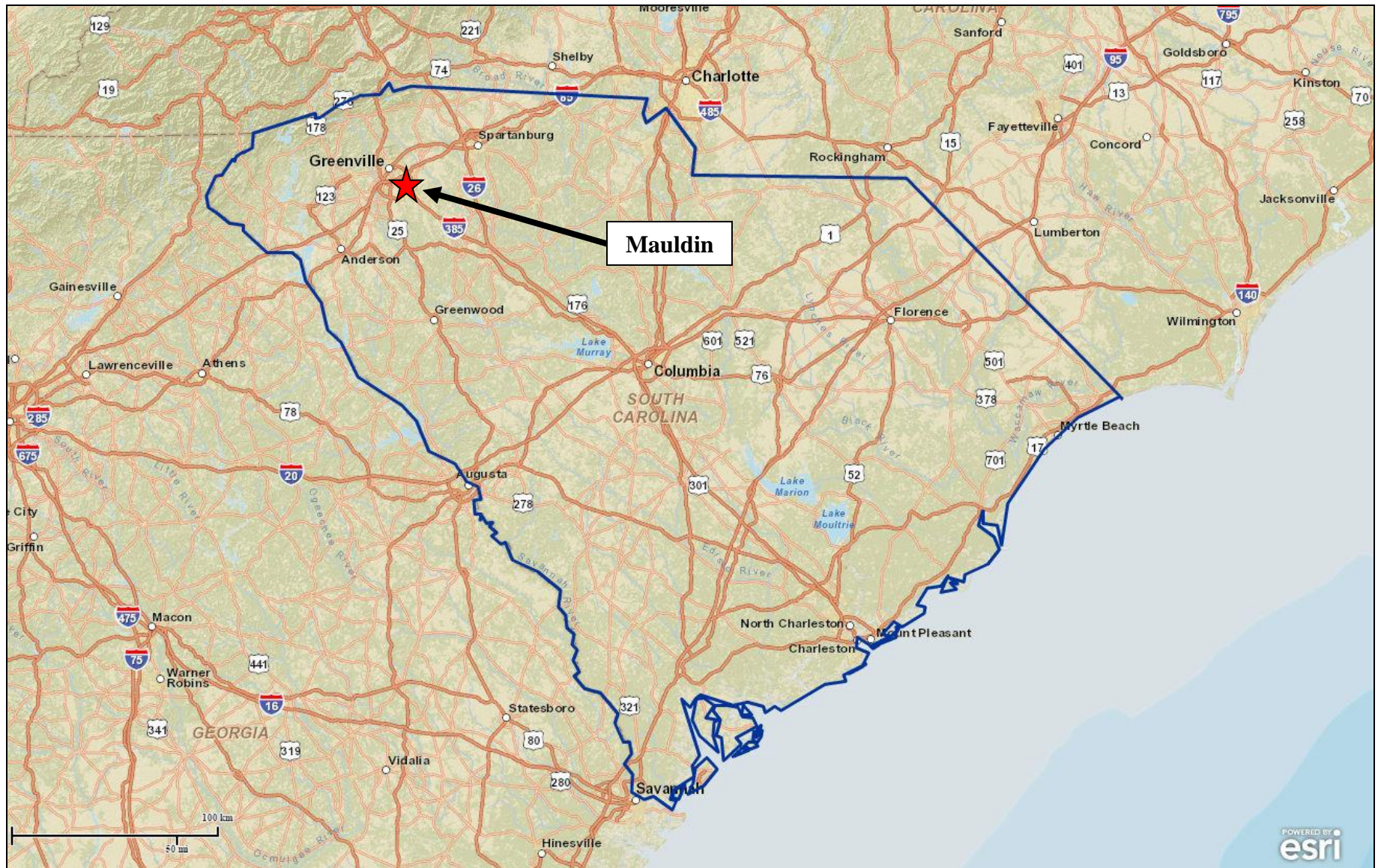
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the defined PMA consists of the city of Mauldin and the immediately surrounding area, including Five Forks CDP (census designated place), the southeastern portion of Greenville, and northern edge of Simpsonville. More specifically, the PMA is comprised of 12 census tracts, reaching approximately 2½ miles to the north of the site, 5½ miles to the south, 2½ miles to the east, and four miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on the characteristics of the immediate area – including a location within the northernmost edge of the city along bordering Greenville, as well as its proximity to Woodruff Road, Interstate 385, and Interstate 85 – providing relatively convenient transportation throughout most areas of metropolitan Greenville.

Additional factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts:

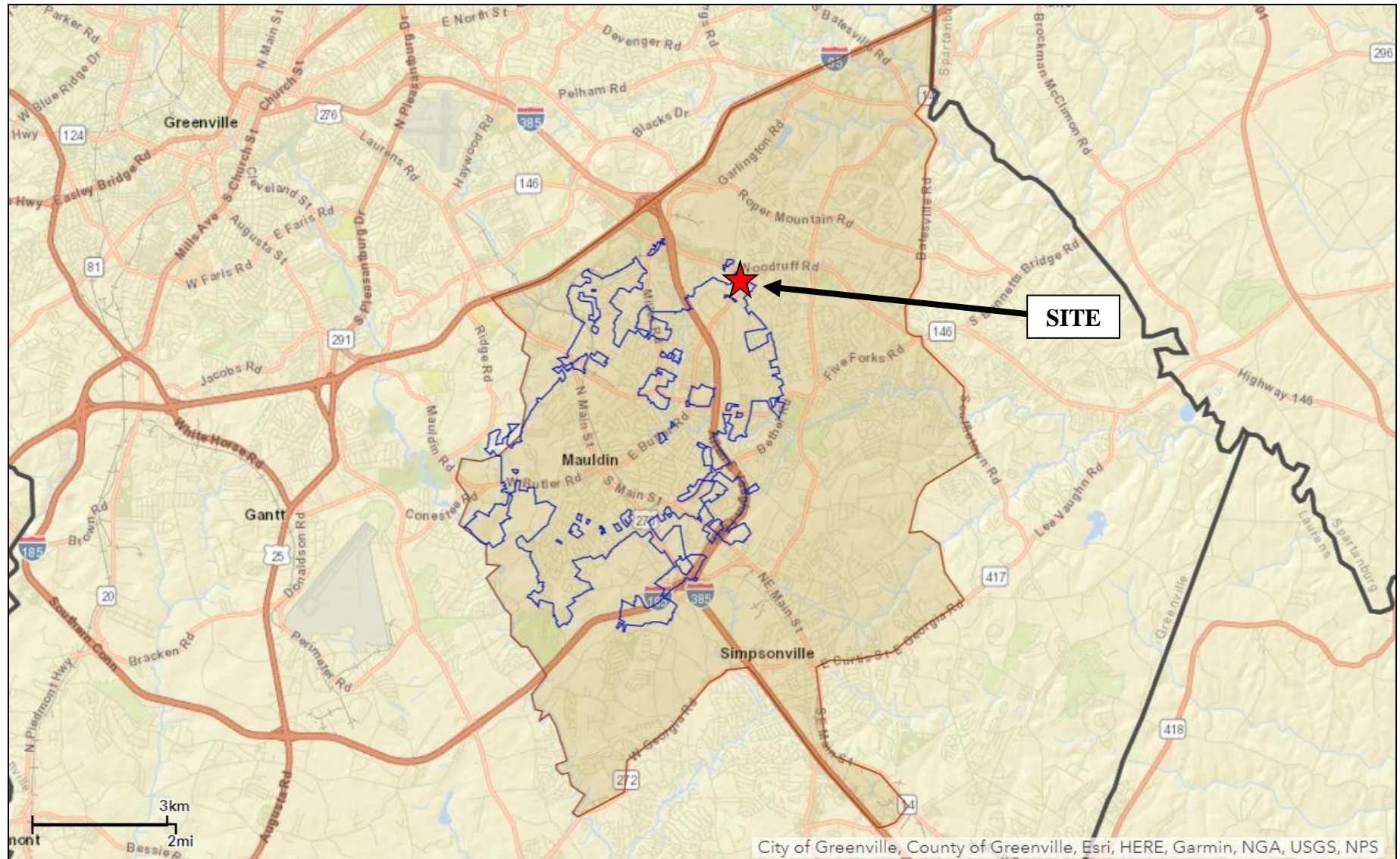
- Tract 28.08 • Tract 28.13 • Tract 29.04 • Tract 30.05 • Tract 30.10
- Tract 28.11 • Tract 28.15 • Tract 29.05 • Tract 30.08 • Tract 30.14
- Tract 28.12* • Tract 29.03

* Site is located in Census Tract 28.12

Map 6: State of South Carolina



Map 7: Mauldin PMA



NOTE: Shaded area is PMA; Blue outline is city of Mauldin

Map 8: Primary Market Area – Census Tracts

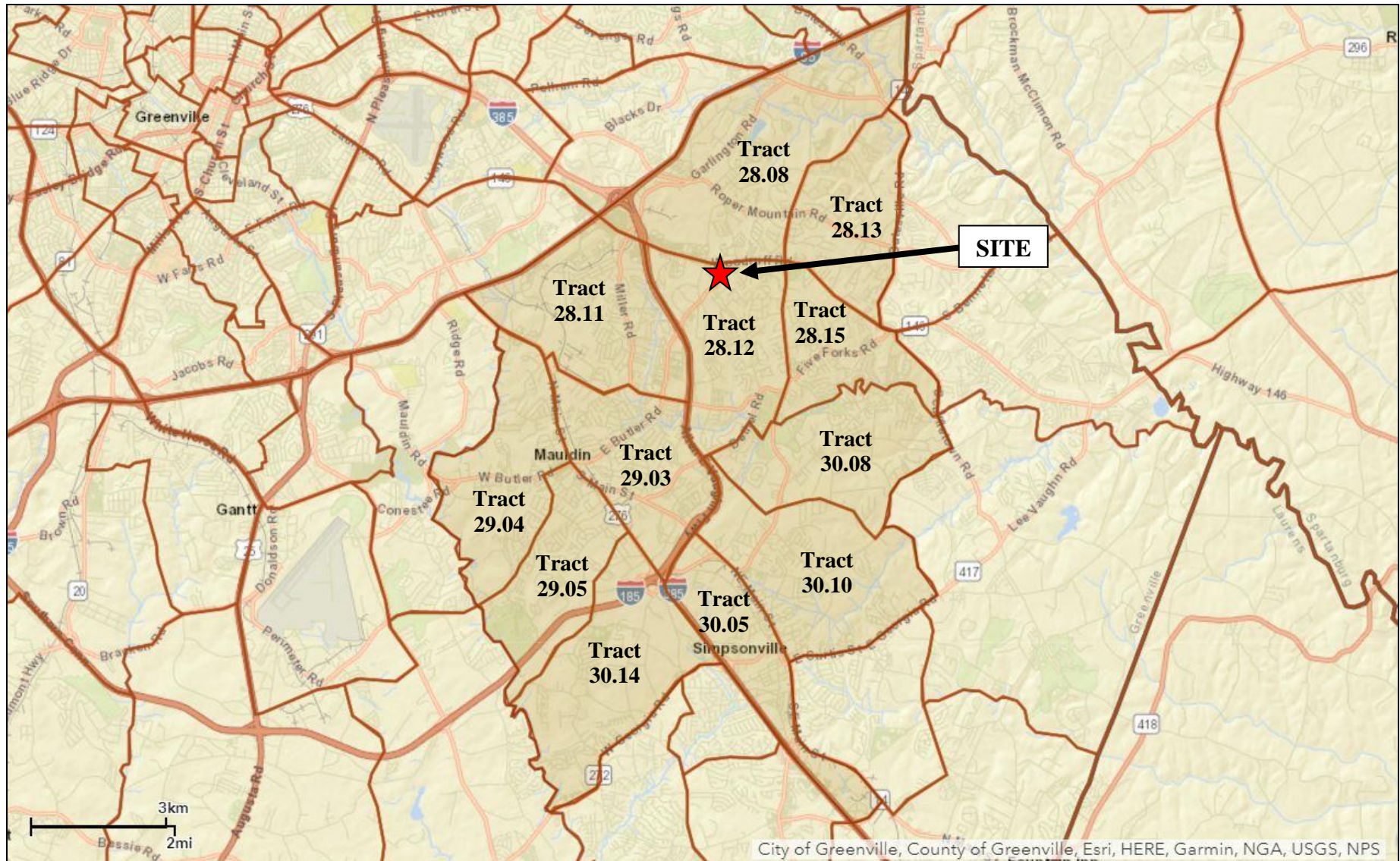


Table 2: Race Distribution (2010)

Census Tract 28.12 - Greenville County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	7,259	100.0%
White*	6,152	84.7%
Black or African American*	555	7.6%
American Indian/Alaska Native*	43	0.6%
Asian*	553	7.6%
Native Hawaiian/Pacific Islander*	13	0.2%
Other Race*	103	1.4%

*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Greenville County in 2021 was health care/social assistance (at approximately 14 percent of all jobs), followed by persons employed in administrative/waste services (13 percent), and manufacturing and retail trade (both at 11 percent). Based on a comparison of employment by industry from 2016, the majority of individual industries experienced a net gain over the past five years. Health care/social assistance had the largest growth (3,611 new jobs), followed by professional/technical services (2,734 jobs), and transportation/warehousing (1,831 jobs). In contrast, the largest declines occurred in wholesale trade (718 fewer jobs), information (497 fewer jobs), and manufacturing (304 fewer jobs).

Table 3: Employment by Industry – Greenville County

Industry	Annual 2021		Annual 2016		Change (2016-2021)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries	273,505	100.0%	262,006	100.0%	11,499	4%
Agriculture, forestry, fishing and hunting	199	0.1%	151	0.1%	48	32%
Mining	39	0.0%	30	0.0%	9	30%
Utilities	774	0.3%	911	0.3%	(137)	(15%)
Construction	13,587	5.0%	12,661	4.8%	926	7%
Manufacturing	29,482	10.8%	29,786	11.4%	(304)	(1%)
Wholesale trade	13,039	4.8%	13,757	5.3%	(718)	(5%)
Retail trade	29,195	10.7%	28,553	10.9%	642	2%
Transportation and warehousing	10,040	3.7%	8,209	3.1%	1,831	22%
Information	5,702	2.1%	6,199	2.4%	(497)	(8%)
Finance and insurance	11,355	4.2%	9,972	3.8%	1,383	14%
Real estate and rental and leasing	3,964	1.4%	3,933	1.5%	31	1%
Professional and technical services	18,031	6.6%	15,297	5.8%	2,734	18%
Management of companies and enterprises	5,333	1.9%	4,829	1.8%	504	10%
Administrative and waste services	34,666	12.7%	33,814	12.9%	852	3%
Educational services	17,291	6.3%	16,656	6.4%	635	4%
Health care and social assistance	39,497	14.4%	35,886	13.7%	3,611	10%
Arts, entertainment, and recreation	4,439	1.6%	4,099	1.6%	340	8%
Accommodation and food services	23,806	8.7%	23,903	9.1%	(97)	(0%)
Other services, exc. public administration	5,929	2.2%	6,098	2.3%	(169)	(3%)
Public administration	7,136	2.6%	7,264	2.8%	(128)	(2%)

* - Data Not Available

Source: South Carolina Department of Employment & Workforce - Greenville County

2. Commuting Patterns

Based on place of employment (using American Community Survey data), 85 percent of PMA residents are employed within Greenville County, while 15 percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a much lesser extent.

Further, an overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 85 percent of workers within the PMA drove alone to their place of employment, while seven percent carpooled in some manner. A relatively small number (just two percent) utilized public transportation, walked, or used some other means to get to work.

Table 4: Place of Work/ Means of Transportation (2020)

EMPLOYMENT BY PLACE OF WORK						
	City of Mauldin		Mauldin PMA		Greenville County	
Total	13,478	100.0%	39,818	100.0%	244,103	100.0%
Worked in State of Residence	13,161	97.6%	38,960	97.8%	239,591	98.2%
Worked in County of Residence	11,492	85.3%	33,814	84.9%	202,856	83.1%
Worked Outside County of Residence	1,669	12.4%	5,146	12.9%	36,735	15.0%
Worked Outside State of Residence	317	2.4%	858	2.2%	4,512	1.8%
MEANS OF TRANSPORTATION TO WORK						
	City of Mauldin		Mauldin PMA		Greenville County	
Total	13,478	100.0%	39,818	100.0%	241,029	100.0%
Drove Alone - Car, Truck, or Van	11,670	86.6%	33,993	85.4%	197,397	81.9%
Carpooled - Car, Truck, or Van	1,032	7.7%	2,846	7.1%	23,185	9.6%
Public Transportation	24	0.2%	24	0.1%	929	0.4%
Walked	47	0.3%	350	0.9%	3,391	1.4%
Other Means	159	1.2%	355	0.9%	3,245	1.3%
Worked at Home	546	4.1%	2,250	5.7%	12,882	5.3%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Employment Commuting Patterns (2010)

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Number</u>		<u>Number</u>
Spartanburg County, SC	14,910	Spartanburg County, SC	15,920
Anderson County, SC	3,834	Anderson County, SC	15,561
Pickens County, SC	3,029	Pickens County, SC	13,492
Laurens County, SC	2,241	Laurens County, SC	6,982
Richland County, SC	593	Oconee County, SC	1,232
Oconee County, SC	416	Greenwood County, SC	735
Source: U.S. Census Bureau - 2010			

3. Largest Employers

Below is a chart depicting the fifteen largest employers within Greenville County, according to information obtained through the Greenville Area Development Corporation (as of July 2021):

Employer	Product/Service	Number of Employees
Prisma Health	Health Services	10,000+
Greenville County Schools	Education	10,000+
Michelin North America	Manufacturing	5,000-10,000
Bon Secours St. Francis Health System	Health Services	2,500-5,000
Duke Entergy Corp.	Utilities	2,500-5,000
Greenville County Government	Government	2,500-5,000
State of South Carolina	Government	2,500-5,000
GE Power	Manufacturing	1,000-2,500
Fluor Corporation	Engineering/Construction	1,000-2,500
SYNNEX Corporation	Technology	1,000-2,500
TD Bank	Financial Services	1,000-2,500
Verizon Wireless	Telecommunications	1,000-2,500
Sealed Air Corp. – Cryovac Division	Manufacturing	1,000-2,500
USC School of Medicine – Greenville	Education	1,000-2,500
Magna	Manufacturing	1,000-2,500

4. Employment and Unemployment Trends

Prior to the ongoing COVID-19 pandemic, the overall economy throughout Greenville County has demonstrated consistent improvement since 2010, with employment increases (and subsequent unemployment rate declines) recorded each year between 2010 and 2019. As such, Greenville County recorded an overall gain of approximately 18,425 jobs between 2015 and 2019, representing an increase of eight percent (an average annual increase of 2.0 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.4 percent, which represented the county's lowest rate since at least 2005 – and a decrease for at least the tenth consecutive year.

However, sizeable employment declines were recorded between 2019 and 2020 due to the pandemic. As such, annual figures for 2020 indicate that nearly 8,100 jobs were lost from 2019 within the county – resulting in a decrease of 3.2 percent during the year. Furthermore, the annual unemployment rate increased to 5.7 percent, representing a notable increase from 2.4 percent recorded in 2019.

Based on the latest employment figures, it appears that the economy has rebounded soundly. As such, annual 2021 data indicate that the number of jobs within Greenville County increased by nearly 5,500 positions (2.3 percent). Further, the most recent monthly figures reflect an increase of more than 10,600 jobs within the county between April 2021 and April 2022, resulting in a gain of 4.3 percent and the unemployment rate improving to just 2.2 percent.

Table 6: Historical Employment Trends

Year	Greenville County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Greenville County	South Carolina	United States	Greenville County	South Carolina	United States
2010	220,209	199,005	--	--	--	--	--	9.6%	11.2%	9.6%
2011	224,175	204,795	5,790	2.9%	2.9%	1.6%	0.6%	8.6%	10.6%	8.9%
2012	226,950	210,086	5,291	2.6%	2.6%	2.0%	1.9%	7.4%	9.2%	8.1%
2013	231,098	216,991	6,905	3.3%	3.3%	1.9%	1.0%	6.1%	7.6%	7.4%
2014	235,755	223,212	6,221	2.9%	2.9%	2.7%	1.7%	5.3%	6.5%	6.2%
2015	243,079	231,029	7,817	3.5%	3.5%	2.8%	1.7%	5.0%	6.0%	5.3%
2016	245,768	235,675	4,646	2.0%	2.0%	2.1%	1.7%	4.1%	5.0%	4.9%
2017	247,585	238,524	2,849	1.2%	1.2%	1.4%	1.6%	3.7%	4.3%	4.4%
2018	248,725	241,431	2,907	1.2%	1.2%	2.1%	1.6%	2.9%	3.5%	3.9%
2019	255,462	249,454	8,023	3.3%	3.3%	1.9%	1.1%	2.4%	2.8%	3.7%
2020	255,984	241,371	(8,083)	-3.2%	-3.2%	-2.8%	-6.2%	5.7%	6.2%	8.1%
2021	255,544	246,829	5,458	2.3%	2.3%	1.4%	3.2%	3.4%	4.0%	5.3%
Apr-2021*	253,173	244,929	---	---	---	---	---	3.3%	3.8%	5.7%
Apr-2022*	261,299	255,539	10,610	4.3%	4.3%	3.3%	4.5%	2.2%	2.6%	3.3%

Greenville County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2010-2015):	32,024	16.1%	3.2%	Change (2010-2015):	11.6%	2.3%
Change (2015-2020):	10,342	4.5%	0.6%	Change (2015-2020):	4.7%	0.7%
Change (2020-Present):	14,168	5.9%	--	Change (2020-Present):	4.4%	--

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

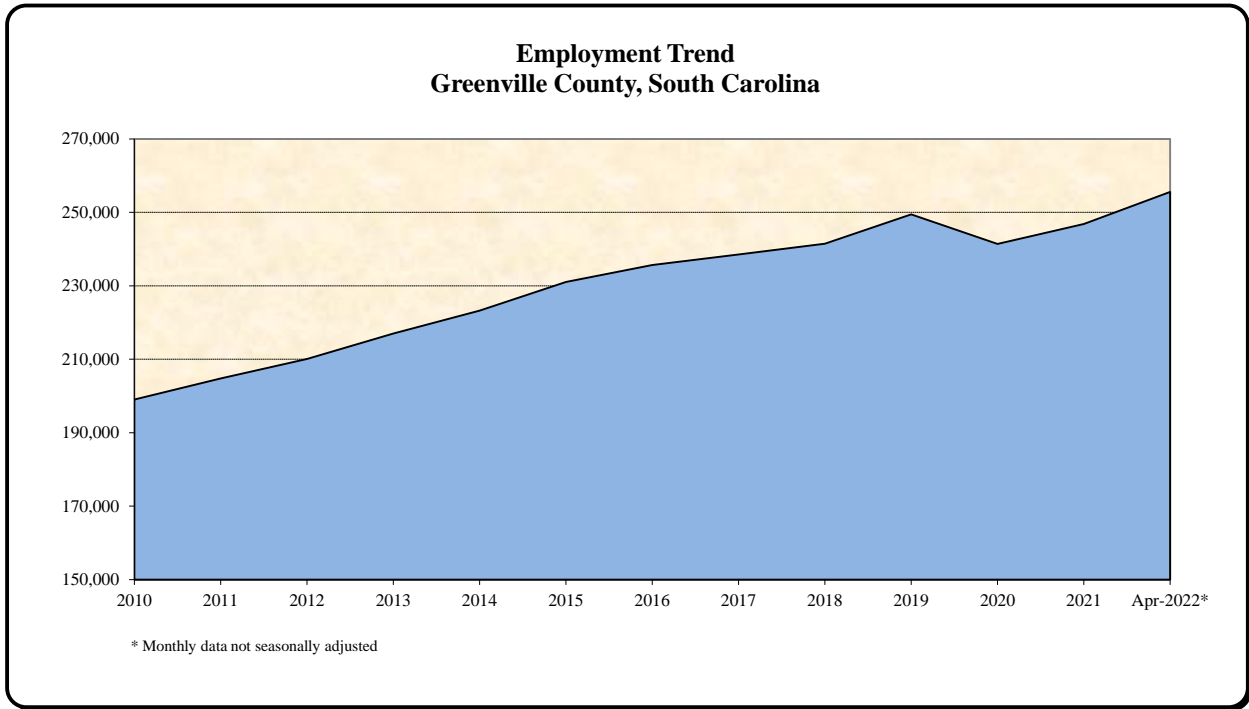
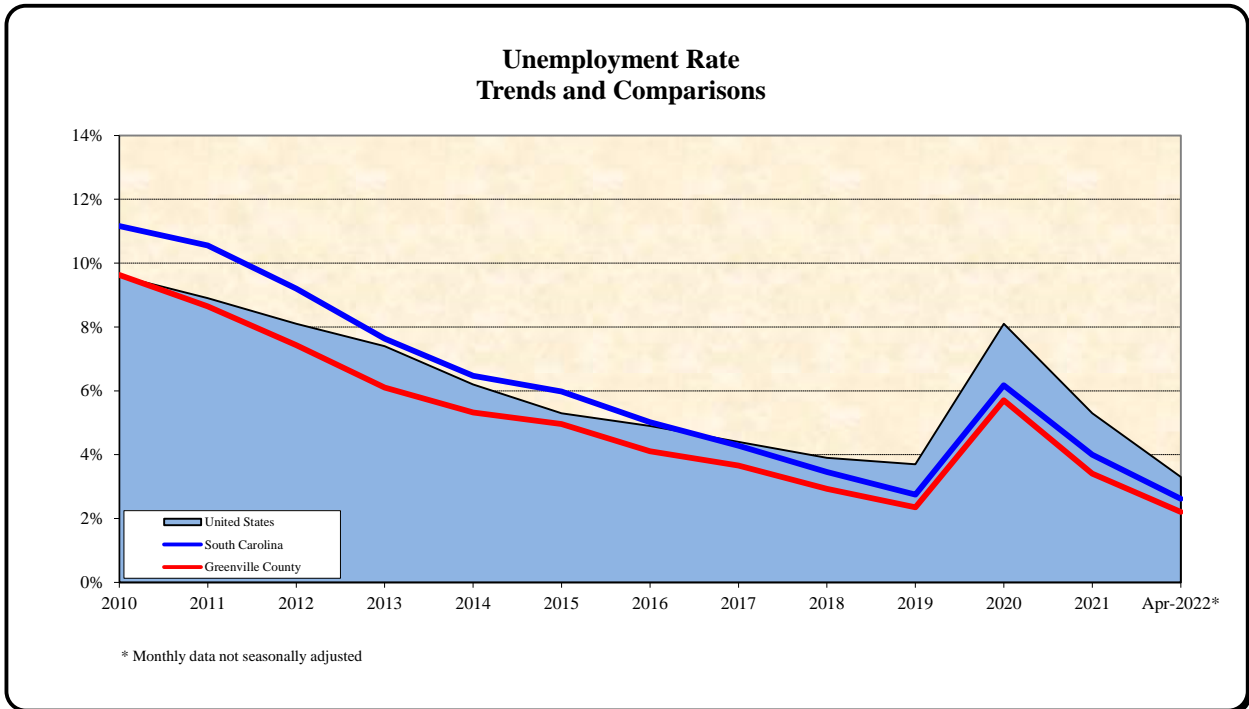
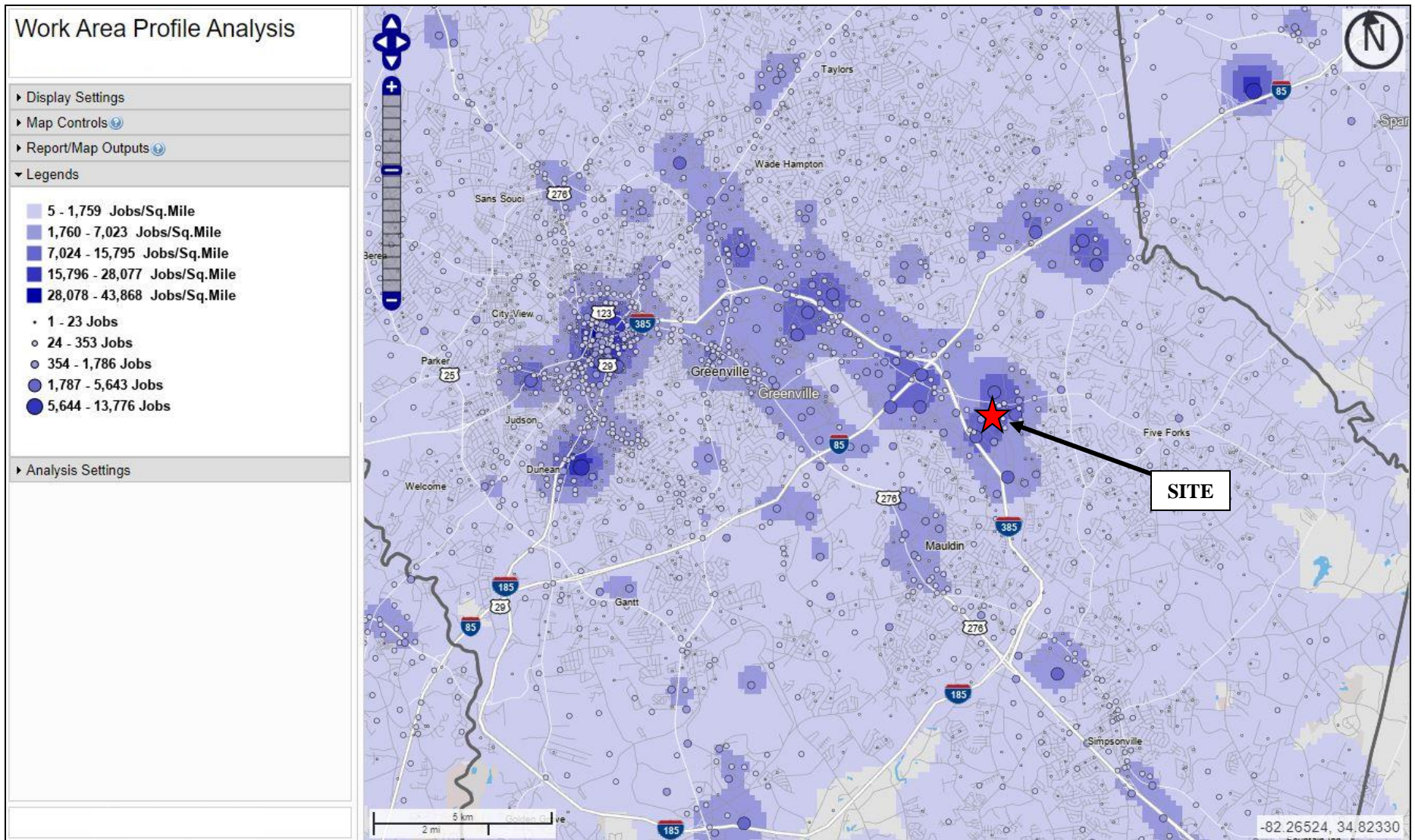


Figure 2: Historical Unemployment Rate



Map 9: Employment Concentrations – Central Greenville County



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, much of the Greenville metropolitan area has exhibited relatively positive demographic patterns since 2000, especially the Mauldin market area. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to Census data, the Mauldin PMA had an estimated overall population of 82,150 persons in 2021, representing an increase of 23 percent from 2010 (more than 15,500 persons). Future projections indicate continued solid growth over the next five years, with an additional increase of eight percent (nearly 6,700 persons) between 2021 and 2026. In comparison, the city of Mauldin proper increased by 15 percent over the past decade, while Greenville County as a whole increased by 19 percent during this time – demonstrating generally steady growth throughout the region.
- **Overall Households** – Similar to population patterns, the number of occupied households within the PMA increased by 24 percent since 2010 (nearly 6,275 housing units), with forecasts estimating an additional increase of roughly 2,625 additional households through 2026, representing an increase of eight percent over the next five years.
- **Overall Renter Households** – The number of renter units within the PMA increased at a notably faster rate since 2010 as compared to overall household growth – increasing by 41 percent (almost 2,800 rental units) between 2010 and 2021. Further, this figure is anticipated to increase by a more modest six percent (550 units) through 2026.
- **Renter Propensities** – Overall, a somewhat moderate ratio of renter households exists throughout the Mauldin area. As such, the renter household percentage was calculated at 30 percent of all occupied units within the PMA in 2021 – somewhat below the city and county ratios (at 36 percent and 33 percent, respectively). It should also be noted that renter propensities within all three areas have increased over the past decade, with the PMA’s renter percentage increasing by four percentage points between 2010 and 2021.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2021 consisted of persons between the ages of 20 and 44 years, accounting for 31 percent of all persons. When reviewing distribution patterns between 2000 and 2026, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat since 2000, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and older, which represented 19 percent of the population in 2000, is expected to increase to account for 32 percent of all persons by 2026 – clearly demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.
- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Mauldin and the PMA (at 56 percent and

54 percent of all persons in 2026, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.

- **Overall Household Sizes** – Average household sizes throughout the Mauldin area, including the PMA, have remained relatively consistent since 2010. Based on U.S. Census information, the PMA contains somewhat larger household sizes than the city and county overall. As such, in comparison to the PMA average of 2.52 persons per household in 2021, while the city had an average household size of 2.43 persons.
- **Renter Household Sizes** – In contrast to overall household, renter household sizes within the PMA were slightly smaller than those reported for Greenville County, on average. As such, while the majority of rental units locally contained just one or two persons (66 percent of all units), three persons comprised 16 percent of units, and 18 percent had four or more persons.
- **Median Household Income** – The median household income for the Mauldin PMA was estimated at \$82,503 for 2021, which was approximately 15 percent greater than Mauldin proper (at \$71,477), and 32 percent above Greenville County as a whole (\$62,562). In addition, although income levels for the Mauldin area are notably above county averages, income appreciation has been quite modest over the past decade. As such, the median household income increased by 1.6 percent annually for the PMA between 2010 and 2021, as compared to 3.1 percent annually for the county. Further, income appreciation is anticipated to remain similar over the next five years, with an annual increase of 1.6 percent for the PMA between 2021 and 2026 – remaining slightly below appreciation for the county as a whole (at 2.3 percent)
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 18 percent of all households within the PMA had an annual income of less than \$35,000 in 2021 – the portion of the population with the greatest need for affordable housing options. Further, roughly 30 percent of PMA households had an income below \$50,000. In comparison, a slightly greater 21 percent of households had incomes below \$35,000 within Mauldin itself, while 33 percent were below \$50,000 annually.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 33 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), similar to the city’s overburdened percentage of 32 percent.
- **Income-Qualified Households** – Based on the proposed income targeting, the key income range for the subject proposal is \$9,669 to \$73,680 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range indicates that a sizeable number of lower-income households exist within the area. As such, roughly 37 percent of the PMA’s owner-occupied household number, and 66 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to roughly 15,350 potential income-qualified households for the proposed development, including nearly 6,500 income-qualified renter households.

Table 7: Population Trends (2000 to 2026)

	<u>2000</u>	<u>2010</u>	<u>2021</u>	<u>2024</u>	<u>2026</u>
City of Mauldin	17,313	22,889	26,356	27,526	28,306
Mauldin PMA	48,716	66,638	82,150	86,159	88,831
Greenville County	379,616	451,225	535,463	559,197	575,020
		2000-2010	2010-2021	2021-2024	2021-2026
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		32.2%	15.1%	4.4%	7.4%
Mauldin PMA		36.8%	23.3%	4.9%	8.1%
Greenville County		18.9%	18.7%	4.4%	7.4%
		2000-2010	2010-2021	2021-2024	2021-2026
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Mauldin		2.8%	1.3%	1.5%	1.4%
Mauldin PMA		3.2%	1.9%	1.6%	1.6%
Greenville County		1.7%	1.6%	1.5%	1.4%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 8: Household Trends (2000 to 2026)

	<u>2000</u>	<u>2010</u>	<u>2021</u>	<u>2024</u>	<u>2026</u>
City of Mauldin	6,892	9,358	10,784	11,250	11,560
Mauldin PMA	18,654	26,190	32,454	34,035	35,089
Greenville County	149,556	176,531	210,860	220,384	226,734
		2000-2010	2010-2021	2021-2024	2021-2026
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		35.8%	15.2%	4.3%	7.2%
Mauldin PMA		40.4%	23.9%	4.9%	8.1%
Greenville County		18.0%	19.4%	4.5%	7.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 9: Average Household Size (2000 to 2026)

	<u>2000</u>	<u>2010</u>	<u>2021</u>	<u>2024</u>	<u>2026</u>
City of Mauldin	2.49	2.42	2.43	2.43	2.43
Mauldin PMA	2.58	2.52	2.52	2.52	2.52
Greenville County	2.47	2.49	2.49	2.49	2.49
		2000-2010	2010-2021	2021-2024	2021-2026
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		-2.8%	0.2%	0.1%	0.2%
Mauldin PMA		-2.0%	-0.3%	0.0%	0.1%
Greenville County		0.9%	0.0%	0.0%	0.0%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 10: Age Distribution (2000 to 2026)

	City of Mauldin				Mauldin PMA				Greenville County			
	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2021</u> <u>Percent</u>	<u>2026</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2021</u> <u>Percent</u>	<u>2026</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2021</u> <u>Percent</u>	<u>2026</u> <u>Percent</u>
Under 20 years	27.2%	26.7%	23.9%	23.8%	28.4%	28.0%	25.0%	24.4%	27.5%	27.0%	25.0%	25.1%
20 to 24 years	5.8%	5.5%	5.6%	4.9%	4.5%	4.5%	5.2%	4.6%	6.7%	6.6%	6.0%	5.7%
25 to 34 years	17.3%	14.7%	13.7%	13.4%	16.0%	12.5%	12.1%	12.3%	15.0%	13.4%	13.4%	12.6%
35 to 44 years	16.2%	16.1%	14.4%	14.1%	18.2%	15.6%	13.4%	13.1%	16.2%	14.0%	13.3%	13.5%
45 to 54 years	14.6%	14.0%	13.6%	13.2%	14.2%	15.4%	14.1%	13.5%	13.8%	14.4%	12.6%	12.3%
55 to 64 years	9.5%	11.1%	12.5%	12.2%	8.7%	11.6%	13.4%	13.2%	9.1%	11.8%	12.9%	12.2%
65 to 74 years	5.4%	6.9%	9.6%	10.3%	5.3%	7.0%	9.8%	10.6%	6.3%	7.2%	10.0%	10.5%
75 to 84 years	2.9%	3.5%	5.0%	6.0%	3.4%	3.7%	4.9%	6.2%	4.1%	3.9%	5.0%	6.1%
85 years and older	1.0%	1.4%	1.7%	2.1%	1.4%	1.7%	2.0%	2.1%	1.3%	1.6%	1.8%	1.9%
Under 20 years	27.2%	26.7%	23.9%	23.8%	28.4%	28.0%	25.0%	24.4%	27.5%	27.0%	25.0%	25.1%
20 to 44 years	39.4%	36.3%	33.6%	32.4%	38.6%	32.7%	30.8%	30.0%	38.0%	34.0%	32.7%	31.8%
45 to 64 years	24.1%	25.1%	26.1%	25.4%	22.9%	27.0%	27.5%	26.7%	22.8%	26.2%	25.5%	24.5%
65 years and older	9.3%	11.8%	16.3%	18.4%	10.0%	12.4%	16.7%	18.9%	11.7%	12.8%	16.8%	18.6%
55 years and older	18.8%	22.9%	28.8%	30.6%	18.7%	23.9%	30.1%	32.2%	20.8%	24.5%	29.7%	30.8%
75 years and older	3.9%	4.9%	6.7%	8.1%	4.8%	5.4%	6.9%	8.4%	5.5%	5.5%	6.7%	8.0%
Non-Elderly (<65)	90.7%	88.2%	83.7%	81.6%	90.0%	87.6%	83.3%	81.1%	88.3%	87.2%	83.2%	81.4%
Elderly (65+)	9.3%	11.8%	16.3%	18.4%	10.0%	12.4%	16.7%	18.9%	11.7%	12.8%	16.8%	18.6%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 11: Renter Household Trends (2000 to 2026)

	<u>2000</u>	<u>2010</u>	<u>2021</u>	<u>2024</u>	<u>2026</u>
City of Mauldin	2,182	3,032	3,923	4,014	4,075
Mauldin PMA	4,450	6,784	9,574	9,906	10,128
Greenville County	47,579	57,492	70,057	72,651	74,381
		2000-2010	2010-2021	2021-2024	2021-2026
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		39.0%	29.4%	2.3%	3.9%
Mauldin PMA		52.4%	41.1%	3.5%	5.8%
Greenville County		20.8%	21.9%	3.7%	6.2%
	% Renter	% Renter	% Renter	% Renter	% Renter
	<u>2000</u>	<u>2010</u>	<u>2021</u>	<u>2024</u>	<u>2026</u>
City of Mauldin	31.7%	32.4%	36.4%	35.7%	35.3%
Mauldin PMA	23.9%	25.9%	29.5%	29.1%	28.9%
Greenville County	31.8%	32.6%	33.2%	33.0%	32.8%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 12: Rental Units by Size (2010)

	One	Two	Three	Four	5 or More	Median Persons Per Rental Unit	
						<u>2000</u>	<u>2010</u>
	<u>Person</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>		
City of Mauldin	1,192	812	509	313	206	2.13	2.22
Mauldin PMA	2,604	1,854	1,075	782	469	2.15	2.32
Greenville County	21,150	15,356	9,193	6,381	5,412	2.25	2.36
	1 Person	2 Person	3 Person	4 Person	5+ Person		Median
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		<u>Change</u>
City of Mauldin	39.3%	26.8%	16.8%	10.3%	6.8%		4.2%
Mauldin PMA	38.4%	27.3%	15.8%	11.5%	6.9%		8.2%
Greenville County	36.8%	26.7%	16.0%	11.1%	9.4%		4.9%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 13: Median Household Incomes (1999 to 2026)

	<u>1999</u>	<u>2010</u>	<u>2021</u>	<u>2024</u>	<u>2026</u>
City of Mauldin	\$50,935	\$56,480	\$71,477	\$75,345	\$77,924
Mauldin PMA	\$58,304	\$70,170	\$82,503	\$86,535	\$89,223
Greenville County	\$40,986	\$46,830	\$62,562	\$66,803	\$69,630
		1999-2010	2010-2021	2021-2024	2021-2026
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		10.9%	26.6%	5.4%	9.0%
Mauldin PMA		20.4%	17.6%	4.9%	8.1%
Greenville County		14.3%	33.6%	6.8%	11.3%
		1999-2010	2010-2021	2021-2024	2021-2026
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Mauldin		1.0%	2.4%	1.8%	1.8%
Mauldin PMA		1.9%	1.6%	1.6%	1.6%
Greenville County		1.3%	3.1%	2.3%	2.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 14: Overall Household Income Distribution (2020)

Income Range	City of Mauldin		Mauldin PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	276	2.8%	740	2.5%	11,357	5.9%
\$10,000 to \$14,999	227	2.3%	861	2.9%	7,903	4.1%
\$15,000 to \$19,999	376	3.8%	852	2.8%	7,942	4.1%
\$20,000 to \$24,999	305	3.1%	857	2.8%	8,767	4.5%
\$25,000 to \$29,999	443	4.4%	1,047	3.5%	9,766	5.1%
\$30,000 to \$34,999	461	4.6%	1,043	3.5%	9,705	5.0%
\$35,000 to \$39,999	397	4.0%	1,027	3.4%	8,213	4.3%
\$40,000 to \$44,999	493	4.9%	1,429	4.7%	8,461	4.4%
\$45,000 to \$49,999	344	3.5%	1,294	4.3%	8,589	4.5%
\$50,000 to \$59,999	1,012	10.2%	2,358	7.8%	15,297	7.9%
\$60,000 to \$74,999	1,193	12.0%	2,845	9.5%	19,399	10.1%
\$75,000 to \$99,999	1,692	17.0%	5,229	17.4%	26,138	13.5%
\$100,000 to \$124,999	956	9.6%	2,848	9.5%	16,951	8.8%
\$125,000 to \$149,999	763	7.7%	2,351	7.8%	10,879	5.6%
\$150,000 to \$199,999	674	6.8%	2,758	9.2%	11,779	6.1%
\$200,000 and Over	356	3.6%	2,563	8.5%	11,829	6.1%
TOTAL	9,968	100.0%	30,102	100.0%	192,975	100.0%
Less than \$34,999	2,088	20.9%	5,400	17.9%	55,440	28.7%
\$35,000 to \$49,999	1,234	12.4%	3,750	12.5%	25,263	13.1%
\$50,000 to \$74,999	2,205	22.1%	5,203	17.3%	34,696	18.0%
\$75,000 to \$99,999	1,692	17.0%	5,229	17.4%	26,138	13.5%
\$100,000 and Over	2,749	27.6%	10,520	34.9%	51,438	26.7%

Source: American Community Survey

Table 15: Household Income by Tenure – PMA (2024)

Income Range	Number of 2024 Households			Percent of 2024 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	480	235	245	1.4%	1.0%	2.5%
\$5,001 - \$9,999	393	87	306	1.1%	0.4%	3.1%
\$10,000 - \$14,999	1,021	337	684	2.9%	1.4%	6.9%
\$15,000 - \$19,999	994	457	536	2.8%	1.9%	5.4%
\$20,000 - \$24,999	987	552	435	2.8%	2.3%	4.4%
\$25,000 - \$34,999	2,391	1,469	921	6.9%	6.1%	9.3%
\$35,000 - \$49,999	4,303	2,533	1,771	12.5%	10.5%	17.9%
\$50,000 - \$74,999	5,946	3,696	2,250	17.3%	15.3%	22.7%
\$75,000 or More	<u>17,520</u>	<u>14,761</u>	<u>2,759</u>	<u>52.3%</u>	<u>61.2%</u>	<u>27.9%</u>
Total	34,035	24,129	9,906	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

Table 16: Renter Overburdened Households (2020)

Gross Rent as a % of Household Income	City of Mauldin		Mauldin PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	3,006	100.0%	8,000	100.0%	62,747	100.0%
Less than 10.0 Percent	39	1.3%	270	3.5%	2,491	4.2%
10.0 to 14.9 Percent	475	16.3%	855	11.1%	6,293	10.7%
15.0 to 19.9 Percent	602	20.7%	1,338	17.4%	8,913	15.2%
20.0 to 24.9 Percent	397	13.7%	1,441	18.7%	8,351	14.2%
25.0 to 29.9 Percent	234	8.0%	633	8.2%	6,588	11.2%
30.0 to 34.9 Percent	225	7.7%	669	8.7%	5,263	9.0%
35.0 to 39.9 Percent	208	7.2%	522	6.8%	4,047	6.9%
40.0 to 49.9 Percent	253	8.7%	443	5.7%	4,726	8.1%
50 Percent or More	475	16.3%	1,540	20.0%	12,014	20.5%
Not Computed	98	--	289	--	4,061	--
35 Percent or More	936	32.2%	2,505	32.5%	20,787	35.4%
40 Percent or More	728	25.0%	1,983	25.7%	16,740	28.5%

Source: U.S. Census Bureau; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 20 percent, 50 percent, 60 percent, and 80 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$73,680 (the 5-person income limit at 80 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
20 percent of AMI	\$9,669.....	\$15,340
50 percent of AMI	\$24,411.....	\$46,050
60 percent of AMI	\$26,126.....	\$55,260
80 percent of AMI	\$35,623.....	\$73,680
Overall LIHTC	\$9,669	\$73,680

By applying the income-qualified range and 2024 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 57 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 332 additional renter households are anticipated within the PMA between 2021 and 2024. By applying the income-qualified percentage to the overall eligible figure, a demand for 188 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately six percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 220 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 33 percent. Applying this rate to the number of renter households yields a total demand of 1,247 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2021, those which received a tax credit allocation in 2021, and those units currently under construction. As such, a total of 118 units needs to be factored into the demand calculations (Olii Place was completed and entered the market in 2022, while Parkside at Mauldin is under construction). Combining all above factors results in an overall demand of 1,537 tax credit units for 2024.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low and moderate-income households should receive a positive response due to the positive demographic growth and demand forecasts for the Mauldin area, as well as strong occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculation – by Income Targeting

2010 Total Occupied Households	26,190					
2010 Owner-Occupied Households	19,406					
2010 Renter-Occupied Households	6,784					
		Income Targeting				Total LIHTC
		20% AMI	50% AMI	60% AMI	80% AMI	
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$9,669	\$24,411	\$26,126	\$35,623	\$9,669
Maximum Annual Income		\$15,340	\$46,050	\$55,260	\$73,680	\$73,680
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2021-2024		332	332	332	332	332
Percent Income Qualified Renter Households		7.4%	23.0%	30.9%	38.6%	56.6%
Total Demand From New Households		24	76	103	128	188
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		5.7%	5.7%	5.7%	5.7%	5.7%
Percent Income Qualified Renter Households		7.4%	23.0%	30.9%	38.6%	56.6%
Total Demand From Substandard Renter HHs		29	89	120	150	220
Percent of Renters Rent-Overburdened		32.5%	32.5%	32.5%	32.5%	32.5%
Percent Income Qualified Renter Households		7.4%	23.0%	30.9%	38.6%	56.6%
Total Demand From Overburdened Renter HHs		162	507	681	852	1,247
Total Demand From Existing Households		191	596	801	1,002	1,467
TOTAL DEMAND		216	672	904	1,131	1,655
LESS: Total Comparable Activity Since 2021		7	25	86	0	118
TOTAL NET DEMAND		209	647	818	1,131	1,537
PROPOSED NUMBER OF UNITS		9	28	46	5	88
CAPTURE RATE		4.3%	4.3%	5.6%	0.4%	5.7%
Note: Totals may not sum due to rounding						

Table 18a: Demand Calculation – One and Two Bedrooms

2010 Total Occupied Households	26,190								
2010 Owner-Occupied Households	19,406								
2010 Renter-Occupied Households	6,784								
	One-Bedroom Units				Two-Bedroom Units				
	20% AMI	50% AMI	60% AMI	Total LIHTC	20% AMI	50% AMI	60% AMI	80% AMI	Total LIHTC
QUALIFIED-INCOME RANGE									
Minimum Annual Income	\$9,909	\$24,411	\$26,126	\$9,909	\$11,897	\$28,766	\$34,251	\$35,623	\$11,897
Maximum Annual Income	\$12,360	\$30,900	\$37,080	\$37,080	\$13,900	\$34,750	\$41,700	\$55,600	\$55,600
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2021-2024	332	332	332	332	332	332	332	332	332
Percent Income Qualified Renter Households	3%	6%	11%	16%	3%	6%	9%	22%	32%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--	--
Total Demand From New Households	11	20	36	52	9	19	29	74	105
DEMAND FROM EXISTING HOUSEHOLDS									
Percent of Renters in Substandard Housing	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Percent Income Qualified Renter Households	3%	6%	11%	16%	3%	6%	9%	22%	32%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--	--
Total Demand From Substandard Renter HHs	13	23	42	61	11	22	34	86	123
Percent of Renters Rent-Overburdened	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%
Percent Income Qualified Renter Households	3%	6%	11%	16%	3%	6%	9%	22%	32%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--	--
Total Demand From Overburdened Renter HHs	72	132	237	343	61	123	191	490	695
Total Demand From Existing Households	85	156	278	404	72	144	225	576	817
TOTAL DEMAND	96	176	314	456	81	163	254	650	922
LESS: Total Comparable Activity Since 2021	4	14	18	36	2	9	47	0	58
TOTAL NET DEMAND	92	162	296	420	79	154	207	650	864
PROPOSED NUMBER OF UNITS	5	6	8	19	4	16	25	2	47
CAPTURE RATE	5.4%	3.7%	2.7%	4.5%	5.1%	10.4%	12.1%	0.3%	5.4%
Note: Totals may not sum due to rounding									

Table 18b: Demand Calculation – Three Bedrooms

2010 Total Occupied Households	26,190					
2010 Owner-Occupied Households	19,406					
2010 Renter-Occupied Households	6,784					
		Three-Bedroom Units				
		20%	50%	60%	80%	Total
		AMI	AMI	AMI	AMI	LIHTC
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$13,749	\$33,223	\$39,223	\$42,309	\$13,749
Maximum Annual Income		\$15,340	\$46,050	\$55,260	\$73,680	\$73,680
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2021-2024		332	332	332	332	332
Percent Income Qualified Renter Households		2%	15%	18%	31%	43%
Percentage of large renter households (3+ persons)		34%	34%	34%	34%	34%
Total Demand From New Households		2	17	20	35	49
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		5.7%	5.7%	5.7%	5.7%	5.7%
Percent Income Qualified Renter Households		2%	15%	18%	31%	43%
Percentage of large renter households (3+ persons)		34%	34%	34%	34%	34%
Total Demand From Substandard Renter HHs		3	20	24	41	58
Percent of Renters Rent-Overburdened		32.5%	32.5%	32.5%	32.5%	32.5%
Percent Income Qualified Renter Households		2%	15%	18%	31%	43%
Percentage of large renter households (3+ persons)		34%	34%	34%	34%	34%
Total Demand From Overburdened Renter HHs		16	112	133	232	326
Total Demand From Existing Households		19	132	157	273	384
TOTAL DEMAND		21	149	177	308	433
LESS: Total Comparable Activity Since 2021		1	2	21	0	24
TOTAL NET DEMAND		20	147	156	308	409
PROPOSED NUMBER OF UNITS		0	6	13	3	22
CAPTURE RATE		0.0%	4.1%	8.3%	1.0%	5.4%
Note: Totals may not sum due to rounding						

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 5.7 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2021), providing an indication of the positive overall market depth for the subject proposal. More specifically, the capture rates ranged between 0.4 percent and 5.6 percent, providing a positive indication of the need for affordable rental options locally and are well-within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates for the Mauldin market area, especially among similar LIHTC developments within or near the PMA, and also factoring in the rapid lease-up of the most recent family tax credit property in Mauldin (Olii Place opened in May 2022 and was fully pre-leased), the overall absorption period to reach 93 percent occupancy is conservatively estimated at five to six months. This determination also takes into consideration a market entry in late 2024; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Mauldin PMA Rental Market Characteristics

As part of the rental analysis for the Mauldin area, a survey of existing rental projects within or near the PMA was recently completed by Shaw Research and Consulting. Because of the limited number of affordable options available within the defined PMA, several tax credit properties located in Greenville (just outside of the market area) were also contacted. Overall, a total of 23 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of current market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Overall conditions for the Mauldin rental market appear quite positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.1 percent – with 18 of the 23 stabilized developments at 97 percent occupancy or better, including seven facilities 100 percent occupied. Excluding the one facility still under initial lease-up, the adjusted occupancy rate improves 98.0 percent.
- Overall, a total of 5,276 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 34 percent of all units had one bedroom, 51 percent were two-bedrooms, and 13 percent contained three bedrooms. There were few studio/efficiency units and no four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2005, averaging approximately 17 years old – with six properties built or renovated since 2015, one of which was a LIHTC project (Olii Place).
- Six of the 23 facilities surveyed reported to have some sort of income eligibility requirements, all of which were developed utilizing tax credits in some manner. Due to non-comparability factors, fully subsidized properties were not included in the survey.
- When breaking down occupancy rates by financing type, market-rate developments averaged 96.9 percent occupancy (98.0 percent adjusted), while LIHTC units are 98.1 percent occupied – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.
- Although six tax credit properties are included within the survey, only two are actually situated within the defined market area – the other four are located just outside of the PMA in Greenville. As such, all six LIHTC projects are 96 percent occupied or above, and four are at 99 percent or above. In addition, five of the six had a waiting list.
- The most recent LIHTC development within the PMA is Olii Place, a 46-unit facility which opened in early May 2022. According to management, the property was entirely pre-leased and is now 100 percent occupied with a waiting list.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits (with a small percentage of units targeted to households at 80 percent AMI), Shaw Research has identified three tax credit and seven market rate facilities as being most comparable – these projects were selected based on affordability and proximity to the subject property.

- Overall, the selected developments within the competitive set had a combined occupancy rate of 98.1 percent – with market-rate properties averaging 98.0 percent occupied, and LIHTC units at 99.0 percent occupancy.
- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent (which includes all AMI levels) for a one-bedroom unit was calculated at \$711 per month with an average size of 872 square feet – the resulting average rent per square foot ratio is \$0.81. Further, the average tax credit rent for a two-bedroom unit was \$882 with an average size of 1,121 square feet (\$0.79 per square foot), while three-bedroom units averaged \$1,005 and 1,298 square feet (\$0.77 per square foot).
- In comparison to local tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects do not), the subject proposal's rental rates are quite competitive. As such, the proposed rental rates at 60 percent AMI are notably below the tax credit average (for existing units at 60 percent AMI) – ranging between five percent and eight percent lower than average.
- Furthermore, while there are currently no similar affordable units targeting households at 80 percent AMI within the PMA, these units will likely be attractive to those residents not qualifying for 60 AMI units but are rent-overburdened at nearby market rate properties. As such, the proposed rents at 80 percent AMI reflect a notable value when compared to market rate developments within the competitive set, approximately 30 percent below market averages.
- Overall, the proposed rents demonstrate the subject's affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure appear appropriate for the local rental market, and can be considered a positive factor.
- The subject property offers an extremely competitive amenity package in relation to other properties throughout the area, and will contain the majority of the most popular features reported within the survey.
- Although unit sizes within the subject are slightly smaller than overall market averages, they are nearly identical to the most recent LIHTC development (Olli Place). Considering the success and rapid lease-up at Olli Place, the proposed units sizes appear appropriate.
- From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable rental units within the Mauldin market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other local

LIHTC properties, the proposed rents are appropriate and achievable for the PMA. Further considering the subject proposal’s targeting structure, amenities/features, and unit sizes, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, the only comparable LIHTC rental development either under construction or proposed within the Mauldin PMA is Parkside at Butler – a 72-unit tax credit project which received an allocation in 2020. The property is presently under construction and located approximately ¾ mile south of the subject along New Commerce Court – just east of Butler Road and north of I-385. According to SCSHFDA information, the facility will have a mix of one, two, and three-bedroom units targeted to households between 30 percent and 60 percent AMI. Further, it is proposed that Parkside at Butler will have slightly higher rents at 60 percent AMI as the subject, along with similar unit sizes and amenities.

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates among LIHTC developments included in the survey (at 98.1 percent), coupled with the rapid absorption of the most recent family tax credit project (Olii Place), the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering future strong demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville	
Avalon Apts	2005	72	0	0	36	36	0	No	No	No	99%	Open	Greenville	
Berkley Pointe Apts	2006	185	0	47	122	16	0	No	Yes	No	96%	Open	Greenville	
Olii Place Apts	2022	46	0	18	22	6	0	No	Yes	No	100%	Open	Mauldin	
Parkside at Verdae	2011	56	0	8	24	24	0	No	No	No	98%	Open	Greenville	
Rocky Creek Apts	2006	200	0	24	96	80	0	No	Yes	No	99%	Open	Greenville	
Abberly Market Point Apts	2016	300	0	130	152	18	0	No	Yes	No	99%	Open	Greenville	
Arbors at Brookfield	2018	702	0	256	342	104	0	No	No	No	98%	Open	Mauldin	
Avana at Carolina Pointe Apts	2010	349	23	85	201	40	0	No	Yes	No	96%	Open	Greenville	
Aventine Apts	2013	346	0	NA	NA	NA	0	No	No	No	98%	Open	Greenville	
Bell Brookfield Apts	2008	224	0	70	112	42	0	No	Yes	No	97%	Open	Greenville	
Huntington Downs	1984	502	0	NA	NA	NA	0	No	No	No	100%	Open	Greenville	
Innovation Apt Homes	2016	336	0	156	156	24	0	No	No	No	96%	Open	Greenville	
NOVO Mauldin Apts	2021	330	0	198	99	33	0	No	No	No	83%	Open	Mauldin	
Ravenwood Apt Homes	1978	82	25	52	5	0	0	No	No	No	100%	Open	Mauldin	
Redwood Mauldin	2021	97	0	0	97	0	0	No	No	No	97%	Open	Mauldin	
Stoneledge Plantation Apts	1986	320	0	160	160	0	0	No	No	No	100%	Open	Greenville	
The Estates at Bellwood	1990	140	0	0	90	50	0	No	No	No	100%	Open	Greenville	
The Paddock Club	1996	208	0	NA	NA	NA	0	No	No	No	99%	Open	Greenville	
The Terrace at Butler	1997	133	0	12	121	0	0	No	No	No	97%	Open	Mauldin	
The Vinings at Laurel Creek	2013	244	0	100	116	28	0	No	No	No	95%	Open	Greenville	
Walden Creek Apts	2003	240	0	NA	NA	NA	0	No	Yes	No	98%	Open	Greenville	
Windmill Apts	1980	128	0	48	80	0	0	No	No	No	100%	Open	Mauldin	
Totals and Averages <i>Unit Distribution</i>	2005	5,276	48 1%	1,369 34%	2,049 51%	514 13%	0 0%	Overall Occupancy:			97.1%			
											Adjusted Occupancy:	98.0%		
SUBJECT PROJECT														
THE BELVEDERE APARTMENTS	2024	88	0	19	47	22	0	No	Yes	No		Open	Mauldin	

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Totals and Averages <i>Unit Distribution</i>	2005	5,276	48 1%	1,369 34%	2,049 51%	514 13%	0 0%				Overall Occupancy: Adjusted Occupancy:	97.1% 98.0%		
SUBJECT PROJECT														
THE BELVEDERE APARTMENTS	2024	88	0	19	47	22	0	No	Yes	No		Open	Mauldin	
SUMMARY														
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.				
Total Developments	23	2005	5,276	48	1,369	2,049	514	0	97.1%	98.0%				
Market Rate Only	17	2003	4,681	48	1,267	1,731	339	0	96.9%	98.0%				
LIHTC Only	6	2010	595	0	102	318	175	0	98.1%	98.1%				

Table 21: Rent Range for 1 & 2 Bedrooms – Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH		
Augusta Heights Apts	LIHTC	0	\$797		799		\$1.00	\$1.00	\$740	\$951	1,049		\$0.71	\$0.91
Avalon Apts	LIHTC	0							\$725	\$895	1,082		\$0.67	\$0.83
Berkley Pointe Apts	LIHTC	0	\$797		650		\$1.23	\$1.23	\$879		852		\$1.03	\$1.03
Olli Place Apts	LIHTC	0	\$610	\$687	752		\$0.81	\$0.91	\$730	\$965	1,013		\$0.72	\$0.95
Parkside at Verdae	LIHTC	0	\$650	\$785	890		\$0.73	\$0.88	\$795	\$940	1,176		\$0.68	\$0.80
Rocky Creek Apts	LIHTC	0	\$821		975		\$0.84	\$0.84	\$978		1,175		\$0.83	\$0.83
Abberly Market Point Apts	Market	0	\$1,299	\$1,438	716	810	\$1.60	\$2.01	\$1,705	\$1,713	1,069	1,111	\$1.53	\$1.60
Arbors at Brookfield	Market	0	\$950	\$1,050	800	950	\$1.00	\$1.31	\$1,020	\$1,400	1,000	1,250	\$0.82	\$1.40
Avana at Carolina Pointe Apts	Market	0	\$1,105		498	882	\$1.25	\$2.22	\$1,225	\$1,370	1,062	1,162	\$1.05	\$1.29
Aventine Apts	Market	0	\$1,059	\$1,359	672	849	\$1.25	\$2.02	\$1,299	\$1,469	974	1,132	\$1.15	\$1.51
Bell Brookfield Apts	Market	0	\$1,271	\$1,335	774	858	\$1.48	\$1.72	\$1,419	\$1,439	1,036	1,156	\$1.23	\$1.39
Huntington Downs	Market	0	\$880	\$960	750	920	\$0.96	\$1.28	\$990	\$1,090	1,000	1,318	\$0.75	\$1.09
Innovation Apt Homes	Market	0	\$1,373	\$1,443	741	913	\$1.50	\$1.95	\$1,493	\$1,648	1,121	1,362	\$1.10	\$1.47
NOVO Mauldin Apts	Market	0	\$1,087	\$1,168	756	816	\$1.33	\$1.54	\$1,354		1,176		\$1.15	\$1.15
Ravenwood Apt Homes	Market	0	\$840	\$940	576		\$1.46	\$1.63	\$950	\$1,050	864		\$1.10	\$1.22
Redwood Mauldin	Market	0							\$1,524	\$2,124	1,294	2,009	\$0.76	\$1.64
Stoneledge Plantation Apts	Market	0	\$925	\$990	750		\$1.23	\$1.32	\$1,160	\$1,255	1,000		\$1.16	\$1.26
The Estates at Bellwood	Market	0							\$1,305	\$1,915	1,075	1,120	\$1.17	\$1.78
The Paddock Club	Market	0	\$988	\$1,023	820		\$1.20	\$1.25	\$1,243	\$1,313	1,053	1,264	\$0.98	\$1.25
The Terrace at Butler	Market	0	\$1,115		708		\$1.57	\$1.57	\$1,205	\$1,275	981	1,000	\$1.21	\$1.30
The Vinings at Laurel Creek	Market	0	\$1,085	\$1,330	735	925	\$1.17	\$1.81	\$1,290	\$1,590	1,144	1,196	\$1.08	\$1.39
Walden Creek Apts	Market	0	\$1,095	\$1,285	642	1,013	\$1.08	\$2.00	\$1,375	\$1,415	1,131	1,211	\$1.14	\$1.25
Windmill Apts	Market	0	\$765	\$865	662		\$1.16	\$1.31	\$885	\$1,065	862		\$1.03	\$1.24
Totals and Averages		0		\$1,033		787		\$1.31		\$1,237		1,124		\$1.10
SUBJECT PROPERTY														
THE BELVEDERE APARTMENTS	LIHTC	9	\$220	\$700	763	763	\$0.29	\$0.92	\$260	\$960	969	969	\$0.27	\$0.99
SUMMARY														
Overall				\$1,033		787		\$1.31		\$1,237		1,124		\$1.10
Market Rate Only				\$1,108		781		\$1.42		\$1,351		1,138		\$1.19
LIHTC Only				\$735		813		\$0.90		\$860		1,058		\$0.81

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms – Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH			
Augusta Heights Apts	LIHTC	\$850	\$1,094	1,165	1,377	\$0.62	\$0.94					
Avalon Apts	LIHTC	\$800	\$1,006	1,302		\$0.61	\$0.77					
Berkley Pointe Apts	LIHTC	\$1,098		1,102		\$1.00	\$1.00					
Olii Place Apts	LIHTC	\$875	\$1,113	1,197		\$0.73	\$0.93					
Parkside at Verdae	LIHTC	\$865	\$1,048	1,346		\$0.64	\$0.78					
Rocky Creek Apts	LIHTC	\$1,126		1,350		\$0.83	\$0.83					
Abberly Market Point Apts	Market	\$1,911		1,344		\$1.42	\$1.42					
Arbors at Brookfield	Market	\$1,260	\$1,500	1,295	1,400	\$0.90	\$1.16					
Avana at Carolina Pointe Apts	Market	\$1,835		1,384		\$1.33	\$1.33					
Aventine Apts	Market	\$1,599	\$1,759	1,284	1,350	\$1.18	\$1.37					
Bell Brookfield Apts	Market	\$1,800		1,250	1,351	\$1.33	\$1.44					
Huntington Downs	Market	\$1,240	\$1,300	1,552		\$0.80	\$0.84					
Innovation Apt Homes	Market	\$1,893		1,380		\$1.37	\$1.37					
NOVO Mauldin Apts	Market	\$1,432		1,248		\$1.15	\$1.15					
Ravenwood Apt Homes	Market											
Redwood Mauldin	Market											
Stoneledge Plantation Apts	Market											
The Estates at Bellwood	Market	\$2,030		1,550		\$1.31	\$1.31					
The Paddock Club	Market	\$1,458	\$1,493	1,442		\$1.01	\$1.04					
The Terrace at Butler	Market											
The Vinings at Laurel Creek	Market	\$1,520	\$1,635	1,327	1,362	\$1.12	\$1.23					
Walden Creek Apts	Market	\$1,695	\$1,725	1,358	1,418	\$1.20	\$1.27					
Windmill Apts	Market											
Totals and Averages			\$1,391		1,339		\$1.04		NA		NA	NA
SUBJECT PROPERTY												
THE BELVEDERE APARTMENTS	LIHTC	\$875	\$1,140	1,193	1,193	\$0.73	\$0.96		NA		NA	NA
SUMMARY												
Overall			\$1,391		1,339		\$1.04		NA		NA	NA
Market Rate Only			\$1,616		1,370		\$1.18		NA		NA	NA
LIHTC Only			\$988		1,263		\$0.78		NA		NA	NA

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities – Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Augusta Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Avalon Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Berkley Pointe Apts	ELE	Yes	No	Some	Yes	No	Some	Some	Yes	Yes	Yes	No	No
Olli Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Parkside at Verdae	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Rocky Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Abberly Market Point Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Arbors at Brookfield	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Avana at Carolina Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Aventine Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	No	Yes
Bell Brookfield Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	No	Yes	Yes
Huntington Downs	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Innovation Apt Homes	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NOVO Mauldin Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Ravenwood Apt Homes	ELE	Yes	No	No	2BR	No	Yes	No	Yes	Yes	No	No	No
Redwood Mauldin	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Stoneledge Plantation Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Estates at Bellwood	ELE	Yes	No	Yes	Yes	Some	Yes	Some	Yes	Some	Yes	Yes	Yes
The Paddock Club	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Terrace at Butler	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
The Vinings at Laurel Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Walden Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Windmill Apts	ELE	Yes	No	Yes	Yes	Some	Some	Yes	Yes	No	No	No	Yes
Totals and Averages	--	100%	0%	87%	100%	70%	100%	96%	100%	87%	78%	65%	83%
SUBJECT PROJECT													
THE BELVEDERE APARTMENTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	87%	100%	70%	100%	96%	100%	87%	78%	65%	83%
Market Rate Only	--	100%	0%	82%	100%	76%	100%	94%	100%	94%	76%	65%	88%
LIHTC Only	--	100%	0%	100%	100%	50%	100%	100%	100%	67%	83%	67%	67%

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities – Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Augusta Heights Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Avalon Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Berkley Pointe Apts	Yes	Yes	Yes	No	Some	Yes	No	No	No	No	Yes	No	No
Olli Place Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Parkside at Verdae	No	Yes	Yes	No	No	Yes	No	No	No	Yes	No	No	No
Rocky Creek Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Abberly Market Point Apts	Yes	No	No	No	No	Yes	No	No	No	No	Yes	No	Yes
Arbors at Brookfield	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes
Avana at Carolina Pointe Apts	Yes	Yes	No	1 bldg	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Aventine Apts	Yes	Yes	No	No	\$50/mo.	Yes	Yes	Yes	No	No	Yes	No	Yes
Bell Brookfield Apts	Yes	Yes	No	No	Some	Yes	Yes	No	No	Yes	No	No	Yes
Huntington Downs	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No
Innovation Apt Homes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	No	Yes
NOVO Mauldin Apts	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No	Yes
Ravenwood Apt Homes	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Redwood Mauldin	No	No	No	No	No	Yes	No	No	No	No	Yes	No	Yes
Stoneledge Plantation Apts	Yes	No	No	No	Yes	No	No	Yes	No	No	Yes	No	No
The Estates at Bellwood	Yes	Yes	Yes	No	No	Yes	No	No	No	Yes	No	No	No
The Paddock Club	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
The Terrace at Butler	Yes	No	Yes	No	\$55/mo.	Yes	No	No	Yes	Yes	No	No	Yes
The Vinings at Laurel Creek	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No
Walden Creek Apts	Yes	Yes	No	No	\$35-\$55	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Windmill Apts	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Some	No	No	No
Totals and Averages	74%	65%	35%	4%	52%	96%	35%	48%	48%	57%	30%	0%	52%
SUBJECT PROJECT													
THE BELVEDERE APARTMENTS	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY													
Overall	74%	65%	35%	4%	52%	96%	35%	48%	48%	57%	30%	0%	52%
Market Rate Only	88%	53%	24%	6%	59%	94%	41%	53%	41%	47%	35%	0%	65%
LIHTC Only	33%	100%	67%	0%	33%	100%	17%	33%	67%	83%	17%	0%	17%

Note: Shaded Properties are LIHTC

Table 24: Other Information – Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Augusta Heights Apts	3104 Augusta St	Greenville	(864) 277-9400	Sandy	Yes	Small	None	17-Feb-22
Avalon Apts	490 Wenwood Rd	Greenville	(864) 297-8979	Raina	Yes	12 Names	None	4-Apr-22
Berkley Pointe Apts	500 Wenwood Rd	Greenville	(864) 297-1410	Monette	Yes	No	None	15-Feb-22
Olli Place Apts	221 E. Butler Rd	Mauldin	(864) 651-1395	Natasha	Yes	Yes	100% pre-leased-Opened 5/2022	18-Feb-22
Parkside at Verdae	740 Woodruff Rd	Greenville	(864) 509-1005	Celia	Yes	15+ Names	None	4-Apr-22
Rocky Creek Apts	1901 Woodruff Rd	Greenville	(864) 286-9989	Daisy	Yes	Yes	None	4-Apr-22
Abberly Market Point Apts	30 Market Point Dr	Greenville	(864) 234-4700	Elizabeth	Yes	Small	\$500 off 1st Month	15-Feb-22
Arbors at Brookfield	782 E. Butler Rd	Mauldin	(864) 458-8363	Alexis	Yes	No	None	16-Feb-22
Avana at Carolina Pointe Apts	201 Carolina Point Pkwy	Greenville	(864) 991-3639	Jacquelyn	Yes	No	\$300-\$500 off 1st Month	16-Feb-22
Aventine Apts	97 Market Point Dr	Greenville	(864) 626-3141	Alayna	Yes	No	\$750 off 1st Month	15-Feb-22
Bell Brookfield Apts	815 E. Butler Rd	Greenville	(864) 297-1840	Brandon	Yes	No	None	15-Feb-22
Huntington Downs	1409 Roper Mountain Rd	Greenville	(864) 297-5745	Katie	Yes	44 Names	None	15-Feb-22
Innovation Apt Homes	75 Innovation Dr	Greenville	(864) 675-1531	Darren	Yes	No	None	15-Feb-22
NOVO Mauldin Apts	101 McCaw St.	Mauldin	(864) 642-6268	Natasha	Yes	No	Still in initial lease-up	15-Feb-22
Ravenwood Apt Homes	735 N Main St	Mauldin	(864) 288-2309	LaDon	Yes	Small	None	15-Feb-22
Redwood Mauldin	24 Winteroak Lane	Mauldin	(833) 654-1213	Alicia	Yes	No	None	16-Feb-22
Stoneledge Plantation Apts	1421 Roper Mountain Rd	Greenville	(864) 288-1752	Jessica	No	No	None	15-Feb-22
The Estates at Bellwood	7 Southpointe Dr	Greenville	(864) 676-9063	Carolyn	Yes	No	None	16-Feb-22
The Paddock Club	50 Rocky Creek Rd	Greenville	(864) 297-0073	Rachel	Yes	No	None	16-Feb-22
The Terrace at Butler	771 E. Butler Rd	Mauldin	(864) 329-0091	Merideth	Yes	No	None	16-Feb-22
The Vinings at Laurel Creek	3434 Laurens Rd	Greenville	(864) 234-9292	Desiree	Yes	No	None	16-Feb-22
Walden Creek Apts	100 Walden Creek Way	Greenville	(864) 288-3039	Chris	Yes	No	None	4-Apr-22
Windmill Apts	299 Miller Rd	Mauldin	(864) 288-6539	Joey	Yes	Small	None	16-Feb-22

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Competitive Set

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Olli Place Apts	2022	46	0	18	22	6	0	No	Yes	No	100%	Open	Mauldin
Parkside at Verdae	2011	56	0	8	24	24	0	No	No	No	98%	Open	Greenville
Rocky Creek Apts	2006	200	0	24	96	80	0	No	Yes	No	99%	Open	Greenville
Abberly Market Point Apts	2016	300	0	130	152	18	0	No	Yes	No	99%	Open	Greenville
Arbors at Brookfield	2018	702	0	256	342	104	0	No	No	No	98%	Open	Mauldin
Bell Brookfield Apts	2008	224	0	70	112	42	0	No	Yes	No	97%	Open	Greenville
The Paddock Club	1996	208	0	NA	NA	NA	0	No	No	No	99%	Open	Greenville
The Terrace at Butler	1997	133	0	12	121	0	0	No	No	No	97%	Open	Mauldin
Walden Creek Apts	2003	240	0	NA	NA	NA	0	No	Yes	No	98%	Open	Greenville
Totals and Averages <i>Unit Distribution</i>	2009	2,109	0 0%	518 31%	869 52%	274 16%	0 0%	Overall Occupancy:			98.1%		
SUBJECT PROJECT													
THE BELVEDERE APARTMENTS	2024	88	0	19	47	22	0	No	Yes	No		Open	Mauldin
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	9	2009	2,109	0	518	869	274	0	98.1%				
Market Rate Only	6	2006	1,807	0	468	727	164	0	98.0%				
LIHTC Only	3	2013	302	0	50	142	110	0	99.0%				

Note: Shaded Properties are LIHTC

Table 26: Rent Range for 1 & 2 Bedrooms – Competitive Set

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Olli Place Apts	LIHTC	0	\$610	\$687	752		\$0.81	\$0.91	\$730	\$965	1,013		\$0.72	\$0.95
Parkside at Verdae	LIHTC	0	\$650	\$785	890		\$0.73	\$0.88	\$795	\$940	1,176		\$0.68	\$0.80
Rocky Creek Apts	LIHTC	0	\$821		975		\$0.84	\$0.84	\$978		1,175		\$0.83	\$0.83
Abberly Market Point Apts	Market	0	\$1,299	\$1,438	716	810	\$1.60	\$2.01	\$1,705	\$1,713	1,069	1,111	\$1.53	\$1.60
Arbors at Brookfield	Market	0	\$950	\$1,050	800	950	\$1.00	\$1.31	\$1,020	\$1,400	1,000	1,250	\$0.82	\$1.40
Bell Brookfield Apts	Market	0	\$1,271	\$1,335	774	858	\$1.48	\$1.72	\$1,419	\$1,439	1,036	1,156	\$1.23	\$1.39
The Paddock Club	Market	0	\$988	\$1,023	820		\$1.20	\$1.25	\$1,243	\$1,313	1,053	1,264	\$0.98	\$1.25
The Terrace at Butler	Market	0	\$1,115		708		\$1.57	\$1.57	\$1,205	\$1,275	981	1,000	\$1.21	\$1.30
Walden Creek Apts	Market	0	\$1,095	\$1,285	642	1,013	\$1.08	\$2.00	\$1,375	\$1,415	1,131	1,211	\$1.14	\$1.25
Totals and Averages		0		\$1,025		824		\$1.24		\$1,231		1,108		\$1.11
SUBJECT PROPERTY														
THE BELVEDERE APARTMENTS	LIHTC	9	\$220	\$700	763	763	\$0.29	\$0.92	\$260	\$960	969	969	\$0.27	\$0.99
SUMMARY														
Overall				\$1,025		824		\$1.24		\$1,231		1,108		\$1.11
Market Rate Only				\$1,168		809		\$1.44		\$1,377		1,105		\$1.25
LIHTC Only				\$711		872		\$0.81		\$882		1,121		\$0.79

Note: Shaded Properties are LIHTC

Table 27: Rent Range for 3 & 4 Bedrooms – Competitive Set

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Olii Place Apts	LIHTC	\$875	\$1,113	1,197		\$0.73	\$0.93					
Parkside at Verdae	LIHTC	\$865	\$1,048	1,346		\$0.64	\$0.78					
Rocky Creek Apts	LIHTC	\$1,126		1,350		\$0.83	\$0.83					
Abberly Market Point Apts	Market	\$1,911		1,344		\$1.42	\$1.42					
Arbors at Brookfield	Market	\$1,260	\$1,500	1,295	1,400	\$0.90	\$1.16					
Bell Brookfield Apts	Market	\$1,800		1,250	1,351	\$1.33	\$1.44					
The Paddock Club	Market	\$1,458	\$1,493	1,442		\$1.01	\$1.04					
The Terrace at Butler	Market											
Walden Creek Apts	Market	\$1,695	\$1,725	1,358	1,418	\$1.20	\$1.27					
Totals and Averages			\$1,375		1,341		\$1.03		NA		NA	NA
SUBJECT PROPERTY												
THE BELVEDERE APARTMENTS	LIHTC	\$875	\$1,140	1,193	1,193	\$0.73	\$0.96		NA		NA	NA
SUMMARY												
Overall			\$1,375		1,341		\$1.03		NA		NA	NA
Market Rate Only			\$1,605		1,357		\$1.18		NA		NA	NA
LIHTC Only			\$1,005		1,298		\$0.77		NA		NA	NA

Note: Shaded Properties are LIHTC

Table 28a: Project Amenities – Competitive Set

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Olii Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Parkside at Verdae	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Rocky Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Abberly Market Point Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Arbors at Brookfield	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bell Brookfield Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	No	Yes	Yes
The Paddock Club	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Terrace at Butler	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Walden Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	--	100%	0%	89%	100%	56%	100%	100%	100%	89%	89%	100%	100%
SUBJECT PROJECT													
THE BELVEDERE APARTMENTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	89%	100%	56%	100%	100%	100%	89%	89%	100%	100%
Market Rate Only	--	35%	0%	29%	35%	24%	35%	35%	35%	35%	29%	35%	35%
LIHTC Only	--	50%	0%	50%	50%	17%	50%	50%	50%	33%	50%	50%	50%

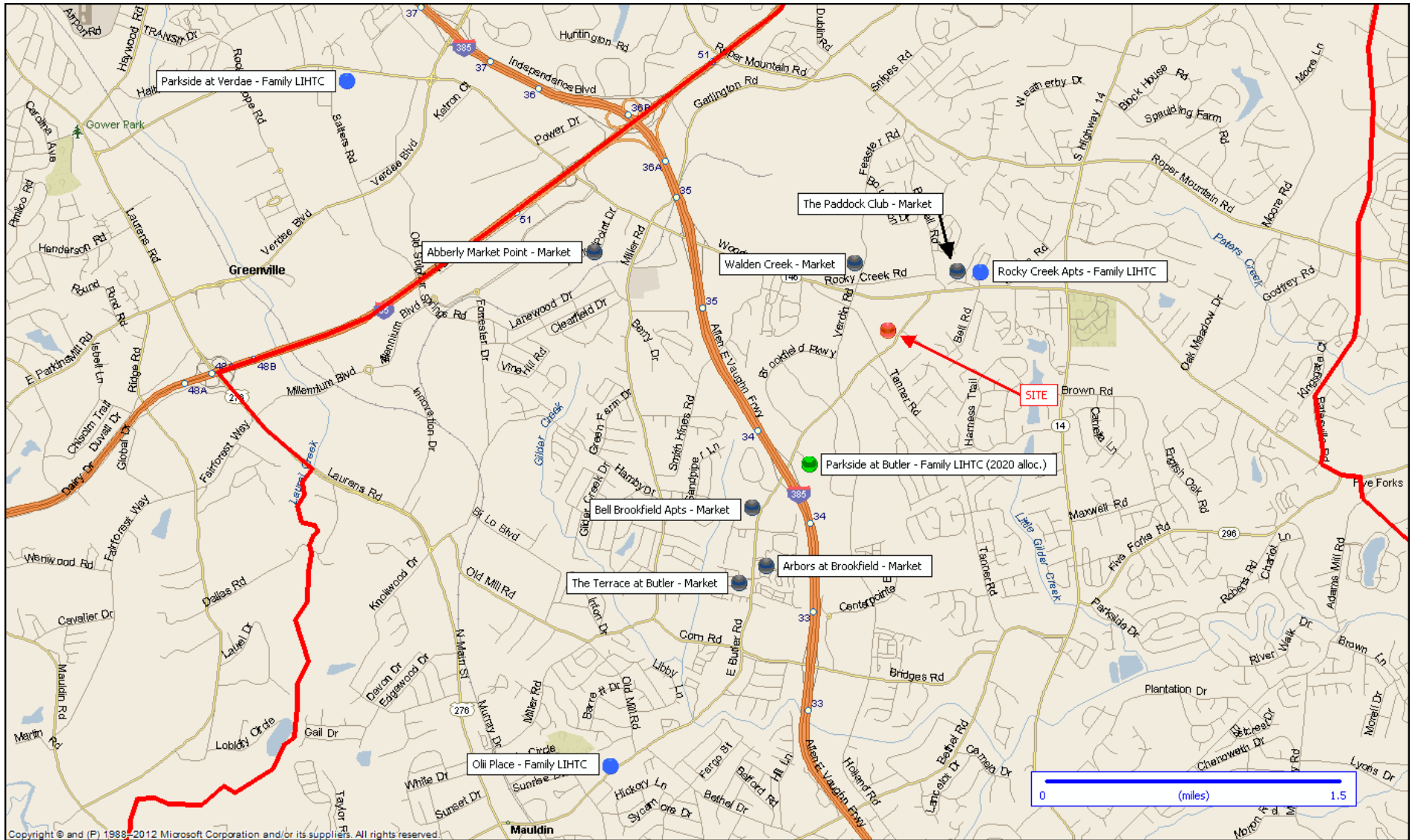
Note: Shaded Properties are LIHTC

Table 28b: Project Amenities – Competitive Set

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Olii Place Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Parkside at Verdae	No	Yes	Yes	No	No	Yes	No	No	No	Yes	No	No	No
Rocky Creek Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Abberly Market Point Apts	Yes	No	No	No	No	Yes	No	No	No	No	Yes	No	Yes
Arbors at Brookfield	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes
Bell Brookfield Apts	Yes	Yes	No	No	Some	Yes	Yes	No	No	Yes	No	No	Yes
The Paddock Club	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
The Terrace at Butler	Yes	No	Yes	No	\$55/mo.	Yes	No	No	Yes	Yes	No	No	Yes
Walden Creek Apts	Yes	Yes	No	No	\$35-\$55	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Totals and Averages	78%	78%	56%	0%	56%	100%	56%	56%	56%	89%	11%	0%	78%
SUBJECT PROJECT													
THE BELVEDERE APARTMENTS	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY													
Overall	78%	78%	56%	0%	56%	100%	56%	56%	56%	89%	11%	0%	78%
Market Rate Only	35%	24%	12%	0%	24%	35%	24%	18%	18%	29%	6%	0%	35%
LIHTC Only	17%	50%	50%	0%	17%	50%	17%	33%	33%	50%	0%	0%	17%

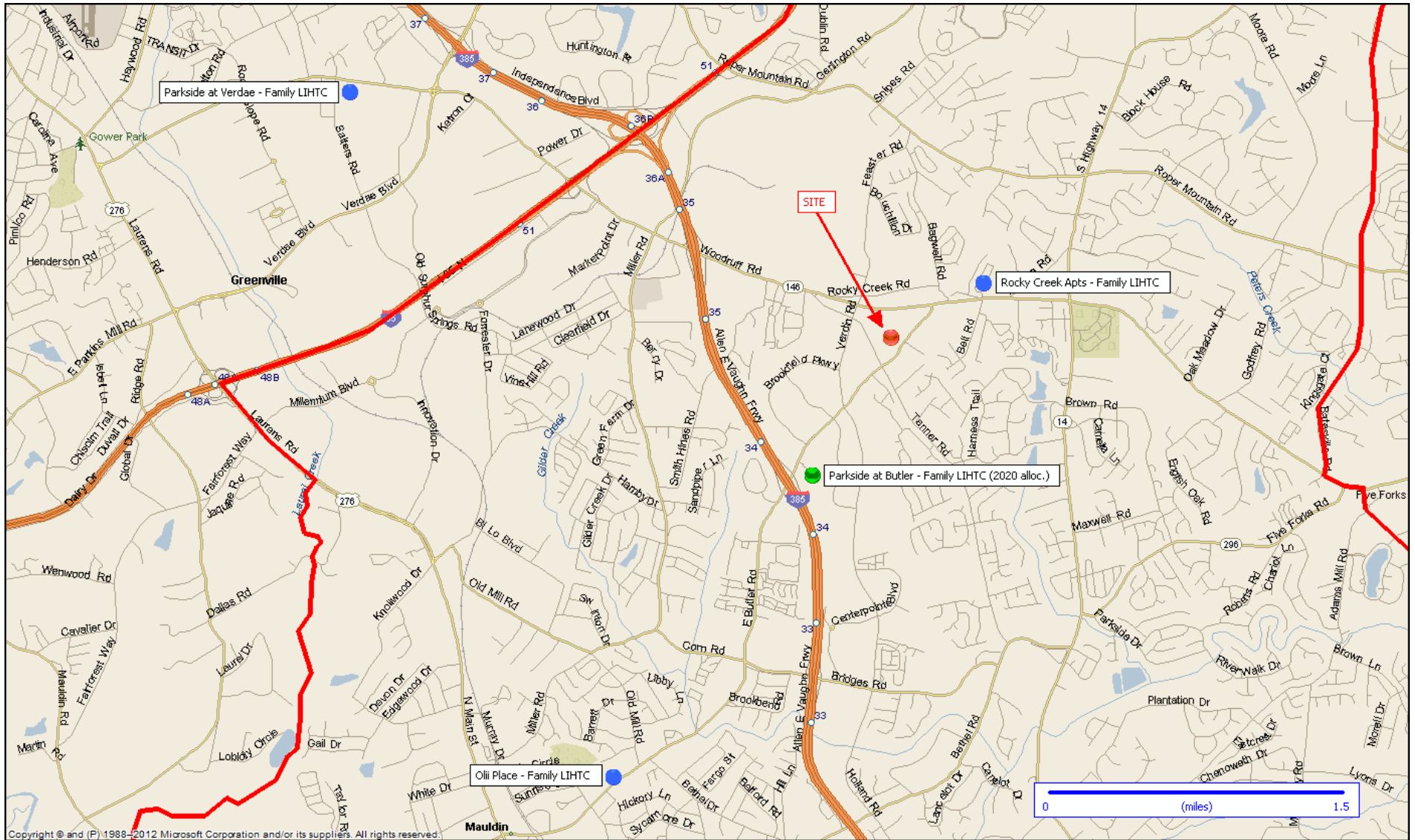
Note: Shaded Properties are LIHTC

Map 11: LIHTC/Market Rate Rental Developments – Competitive Set – Mauldin, SC





NOTE: Red line is PMA boundary


Map 12: Family LIHTC Rental Developments – Mauldin, SC



NOTE: Red line is PMA boundary

COMPARABLE PROJECT INFORMATION																
Project Name: Olli Place Apts Address: 221 E. Butler Rd City: Mauldin State: SC Zip Code: 29662 Phone Number: (864) 651-1395 Contact Name: Natasha Contact Date: 02/18/22 Current Occup: 100.0%																
DEVELOPMENT CHARACTERISTICS																
Total Units: 46 Project Type: Open Program: LIHTC PBRA Units*: 0		Year Built: 2022 Floors: 3 Accept Vouchers: Yes Voucher #: NA														
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																
UNIT CONFIGURATION/RENTAL RATES																
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List					
					Low	High	Low	High								
TOTAL 1-BEDROOM UNITS				18					0	100.0%						
1	1	50	Apt	4	\$610		752		0	100.0%	Yes					
1	1	60	Apt	14	\$670	\$687	752		0	100.0%	Yes					
TOTAL 2-BEDROOM UNITS				22					0	100.0%						
2	2	50	Apt	5	\$730		1,013		0	100.0%	Yes					
2	2	60	Apt	17	\$890	\$965	1,013		0	100.0%	Yes					
TOTAL 3-BEDROOM UNITS				6					0	100.0%						
3	2	50	Apt	1	\$875		1,197		0	100.0%	Yes					
3	2	60	Apt	5	\$990	\$1,113	1,197		0	100.0%	Yes					
TOTAL DEVELOPMENT				46					0	100.0%	Yes					
AMENITIES																
Unit Amenities <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				Development Amenities <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				Laundry Type <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)								
								<table border="1"> <tr> <td></td> <td>\$0</td> </tr> <tr> <td></td> <td>\$0</td> </tr> <tr> <td></td> <td>\$0</td> </tr> </table>				\$0		\$0		\$0
	\$0															
	\$0															
	\$0															
								Utilities Included <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer								

COMPARABLE PROJECT INFORMATION											
Project Name: Parkside at Verdae Address: 740 Woodruff Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 509-1005 Contact Name: Celia Contact Date: 04/04/22 Current Occup: 98.2%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 56		Year Built: 2011		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				8					0	100.0%	
1	1	50	Apt	2	\$650			890	0	100.0%	Yes
1	1	60	Apt	6	\$785			890	0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2	50	Apt	4	\$795			1,176	0	100.0%	Yes
2	2	60	Apt	20	\$940			1,176	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					1	95.8%	
3	2	50	Apt	4	\$865			1,346	1	75.0%	Yes
3	2	60	Apt	20	\$1,048			1,346	0	100.0%	Yes
TOTAL DEVELOPMENT				56					1	98.2%	15+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Rocky Creek Apts Address: 1901 Woodruff Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 286-9989 Contact Name: Daisy Contact Date: 04/04/22 Current Occup: 99.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 200		Year Built: 2006		Project Type: Open		Floors: 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: Enter									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				24					0	100.0%	
1	1	60	Apt	24		\$821		975	0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				96					0	100.0%	
2	2	60	Apt	96		\$978		1,175	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				80					2	97.5%	
3	2	60	Apt	80		\$1,126		1,350	2	97.5%	Yes
TOTAL DEVELOPMENT				200					2	99.0%	Yes
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input checked="" type="checkbox"/> - Garage (det) \$75/month <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

6. Market Rent Calculations

Estimated market rents for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure), the calculations provide an idea of competitiveness within the local marketplace.

Five properties contained within the following table were selected to determine the estimated market rent for the subject property, based largely on construction date, location, and building type. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage.

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
30% AMI	\$220	\$1,196	82%
50% AMI	\$650	\$1,196	46%
60% AMI	\$700	\$1,196	41%
Two-Bedroom Units			
30% AMI	\$260	\$1,424	82%
50% AMI	\$760	\$1,424	47%
60% AMI	\$920	\$1,424	35%
80% AMI	\$960	\$1,424	33%
Three-Bedroom Units			
50% AMI	\$875	\$1,685	48%
60% AMI	\$1,050	\$1,685	38%
80% AMI	\$1,140	\$1,685	32%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Abberly Market Point Apts		Arbors at Brookfield		Bell Brookfield Apts		The Paddock Club		Walden Creek Apts	
Project City	Subject Data	Greenville		Mauldin		Greenville		Greenville		Greenville	
Date Surveyed		2/15/22		2/16/22		2/15/22		2/16/22		4/4/22	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2024	2016	\$6	1980	\$33	2008	\$12	1996	\$21	2003	\$16
Neighborhood											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No	Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		Yes		Yes		No	\$5	No	\$5
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	Yes		Yes		Some		Yes		Yes	
Basement	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	Yes	No	\$5	No	\$5	No	\$5	No	\$5	No	\$5
Club/Community Room	Yes	Yes		Yes		No	\$5	Yes		Yes	
Computer Center	Yes	Yes		Yes		Yes		Yes		Yes	
Exercise Room	Yes	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	Yes		Yes		Yes		Yes	
Sports Courts	No	No		Yes	(\$3)	No		Yes	(\$3)	No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Extra Storage	No	No		No		Some		Yes	(\$5)	\$35-\$55	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	No	\$5	No	\$5	No	\$5	Yes		Yes	
In-Unit Hook-Up	Yes	No	\$10	Yes		Yes		Yes		Yes	
In-Unit Washer/Dryer	No	Yes	(\$20)	No		No		No		No	
Carport	No	No		No		No		No		No	
Garage	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Other Adjustments	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		No	XX	No	XX	No	XX	Yes	
Water/Sewer	Yes	Yes		No	XX	Yes		No	XX	Yes	
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units					\$76		\$16		\$76		
Two-Bedroom Units					\$101		\$16		\$101		
Three-Bedroom Units					\$138		\$16		\$138		

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Abberly Market Point Apts		Arbors at Brookfield		Bell Brookfield Apts		The Paddock Club		Walden Creek Apts	
Project City	Subject Data	Greenville		Mauldin		Greenville		Greenville		Greenville	
Date Surveyed		2/15/2022		2/16/2022		2/15/2022		2/16/2022		4/4/2022	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	763	763	\$0	875	(\$17)	816	(\$8)	820	(\$9)	828	(\$10)
Two-Bedroom Units	969	1,090	(\$18)	1,125	(\$23)	1,096	(\$19)	1,159	(\$28)	1,171	(\$30)
Three-Bedroom Units	1,193	1,344	(\$23)	1,348	(\$23)	1,301	(\$16)	1,442	(\$37)	1,388	(\$29)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	1.5	\$15	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
G. Total Adjustments Recap											
One-Bedroom Units			(\$14)		\$74		\$5		\$60		(\$14)
Two-Bedroom Units			(\$32)		\$93		(\$6)		\$81		(\$35)
Three-Bedroom Units			(\$37)		\$130		(\$3)		\$94		(\$34)

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Abberly Market Point Apts		Arbors at Brookfield		Bell Brookfield Apts		The Paddock Club		Walden Creek Apts	
Project City	Subject Data	Greenville		Mauldin		Greenville		Greenville		Greenville	
Date Surveyed		2/15/2022		2/16/2022		2/15/2022		2/16/2022		4/4/2022	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$1,196	\$1,369	\$1,355	\$1,000	\$1,074	\$1,303	\$1,308	\$1,006	\$1,066	\$1,190	\$1,176
Two-Bedroom Units	\$1,424	\$1,709	\$1,677	\$1,210	\$1,303	\$1,429	\$1,423	\$1,278	\$1,359	\$1,395	\$1,360
Three-Bedroom Units	\$1,685	\$1,911	\$1,874	\$1,380	\$1,510	\$1,800	\$1,797	\$1,476	\$1,569	\$1,710	\$1,677

H. INTERVIEWS

Throughout the course of performing this analysis of the Mauldin rental market, many individuals were contacted. Based on discussions with local government officials and other sources, multi-family activity identified within the PMA is noted below:

- **Parkside at Butler Apts** – a 72-unit LIHTC family rental development allocated in 2020 is presently under construction approximately $\frac{3}{4}$ mile south of the subject property. The facility will have a mix of one, two, and three-bedroom units targeted to households between 30 AMI and 60 AMI. In addition, the project will have similar development characteristics as the subject proposal. Parkside at Butler is anticipated to begin preleasing by the end of 2022, with occupancy beginning in early 2023.
- **Bridgeway Station** – The project will contain 190 luxury apartment units as part of a larger “Urban Village” planned development with a mixture of commercial and residential usages located less than two miles south of the subject (near the northeast corner of Bridges Road and I-385). Occupancy is anticipated for late 2022/early 2023.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Mauldin rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, five of the six LIHTC properties included in the survey (and both tax credit projects within the defined PMA) reported a waiting list and also noted a continued need for affordable housing locally. The results of these interviews are presented within the supply section of the market study.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of The Belvedere Apartments, as proposed, within the Mauldin PMA. Factors supporting the introduction of a newly constructed rental alternative targeted to low-income households include the following:

1. Demographic patterns have generally been extremely positive throughout the PMA since 2010. The overall population is estimated to have increased by 23 percent between 2010 and 2021 (representing more than 15,500 persons), with an additional eight percent gain (roughly 6,675 persons) expected through 2026;
2. Occupancy levels within the PMA are quite positive throughout the Mauldin area, especially among affordable rental developments. Based on survey results, the overall occupancy rate was calculated at 98.0 percent (excluding one project still under initial lease-up);
3. Extremely positive occupancy rates were also recorded within the area's family LIHTC properties. Of the six stabilized tax credit properties included within the survey, a combined occupancy rate of 98.1 percent was calculated – with five reporting a waiting list;
4. The most recent family LIHTC development is Olii Place, which entered the market in May 2022 and was entirely pre-leased before opening and already has a waiting list. As such, the extremely positive absorption provides perhaps the strongest evidence of the need for affordable housing locally;
5. The location of the subject property can also be considered a positive factor. As such, the site is situated roughly one-third mile south of Woodward Road, representing one of the area's primary retail/commercial corridors. In addition, the property is less than one mile north of I-375, providing direct access to downtown Greenville, as well as and generally convenient access to most retail, education, medical, and employment centers;
6. The proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, the proposed rents are competitive in relation to other local LIHTC properties (and a notable value compared to nearby market-rate facilities), and can be considered appropriate and achievable for the Mauldin PMA;
7. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate strong market depth for the proposed development of The Belvedere, with an absorption period estimated at five to six months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 30, 2022

K. SOURCES

Apartment Listings – SCSHFDA Website – schousing.com

Apartment Listings – www.socialserve.com

Apartment Listings – Yellowbook – www.yellowbook.com

Community Profile – Greenville County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/

Demographic Data – U.S. Census of Population and Housing - U.S. Census Bureau

Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau

Demographic Data – 2021/2026 Forecasts – ESRI Business Analyst Online

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Income & Rent Limits – Novogradac and Company

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME**STEVEN R. SHAW
SHAW RESEARCH & CONSULTING, LLC**

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty-one years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.