



A MARKET FEASIBILITY STUDY OF:
THE CLEVELANDER

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THE CLEVELANDER

109 Sue Cleveland School Road
Piedmont, Greenville County, SC 29673

Effective Date: April 29, 2022
Report Date: May 13, 2022

Prepared for:
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Development Manager
KCG Development, LLC
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May 13, 2022

Mo McRae
Development Manager
KCG Development, LLC
715 S. Green Street
Winston-Salem, NC 27101

Re: Market Study for The Clevelander, located in Piedmont, Greenville County, South Carolina

Dear Ms. McRae:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Piedmont, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as The Clevelander (Subject).

The purpose of this market study is to assess the viability of The Clevelander, a proposed 90-unit family LIHTC project. The property will be a newly constructed affordable family LIHTC project, with 90 revenue generating units restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Agency (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

Novogradac Consulting LLP adheres to market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has complied model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report,

conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

The Clevelander (Subject) is a proposed new construction 90-unit apartment community restricted to households earning 50 and 60 percent of the AMI, or less. The Subject will be located at 109 Sue Cleveland School Road, in Piedmont, South Carolina 29673. As proposed, the Subject will consist of nine, one to three-story (one single-story, two two-story, and six three-story), garden-style residential buildings, in addition to one single-story community/clubhouse building.

Targeted Tenancy:

Families.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that the Subject’s proposed rents are set slightly below the 2022 maximum allowable levels.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent
<i>@50%</i>						
1BR / 1BA	752	12	\$654	\$110	\$764	\$799
2BR / 1BA	903	22	\$766	\$152	\$918	\$958
3BR / 2BA	1,126	16	\$858	\$204	\$1,052	\$1,108
<i>@60%</i>						
1BR / 1BA	752	4	\$806	\$110	\$916	\$959
2BR / 1BA	903	26	\$948	\$152	\$1,100	\$1,150
3BR / 2BA	1,126	<u>10</u>	\$1,069	\$204	\$1,273	\$1,329
		90				

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

Market Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments*	LIHTC	Family	72	10	13.9%
Berkley Pointe*	LIHTC	Family	185	11	5.9%
Creekside Apartments*	LIHTC	Family	132	0	0.0%
Parkside At Main Apartments*	LIHTC	Family	42	0	0.0%
Rocky Creek*	LIHTC	Family	200	0	0.0%
Easley Mill Lofts*	Market	Family	128	0	0.0%
Garden District Apartment Homes*	Market	Family	223	2	0.9%
Ridge At Perry Bend*	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
Signature Pointe	Market	Family	198	2	1.0%
Overall Total			1,668	37	2.2%

*Located outside the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments*	LIHTC	Family	72	10	13.9%
Berkley Pointe*	LIHTC	Family	185	11	5.9%
Creekside Apartments*	LIHTC	Family	132	0	0.0%
Parkside At Main Apartments*	LIHTC	Family	42	0	0.0%
Rocky Creek*	LIHTC	Family	200	0	0.0%
Total LIHTC			631	21	3.3%

*Located outside the PMA

MARKET RATE VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Easley Mill Lofts*	Market	Family	128	0	0.0%
Garden District Apartment Homes*	Market	Family	223	2	0.9%
Ridge At Perry Bend*	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
Signature Pointe	Market	Family	198	2	1.0%
Total Market Rate			1,037	16	1.5%

*Located outside the PMA

The overall vacancy rate among the comparables is 2.2 percent. The LIHTC comparables reported an overall weighted vacancy of 3.3 percent. Three of the LIHTC comparables reported being fully occupied. Management at Avalon Apartments reported the property is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased. Additionally, management at Berkley Pointe reported that all vacant units are pre-leased. Four of the five LIHTC properties reported waiting lists, indicating strong demand for affordable housing in the area. The stabilized market rate comparables' vacancy rates range from zero to 5.0 percent, with an overall weighted average of 1.5 percent. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In addition, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists, we expect that after completion of absorption, the Subject will operate with a waiting list.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @50%	260	0	260	12	4.6%
1BR @60%	290	0	290	4	1.4%
1BR Overall	362	0	362	15	4.1%
2BR @50%	306	3	303	22	7.3%
2BR @60%	341	3	338	26	7.7%
2BR Overall	425	0	425	46	10.8%
3BR @50%	250	2	248	16	6.5%
3BR @60%	278	2	276	10	3.6%
3BR Overall	347	0	347	29	8.4%
Overall	1,134	0	1,134	90	7.9%

As the analysis illustrates, the Subject's overall capture rates by bedroom type vary from 4.1 to 10.8 percent, with an overall capture rate for all units of 7.9 percent. The Subject's overall capture rate is within SCSHFDA guidelines (at or below 30 percent) and we believe that there is ample demand for the Subject's units.

Projected Absorption Period

Only one of the surveyed comparable properties was able to provide absorption data. As such, we also utilized data from recently completed properties in Greenville County, including one LIHTC development and three market rate developments, all of which are located within 12.5 miles of the Subject site. This data is reflected in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Novo Mauldin	Market	Family	Mauldin	2021	330	34	10.1 miles
Easley Mill Lofts*	Market	Family	Easley	2021	128	14	12.0 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	12.5 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	11.8 miles
The Assembly	LIHTC	Family	Greenville	2017	240	36	10.4 miles
Average Affordable					38	36	
Average Market					236	26	
Overall Average					196	28	

*Utilized as a comparable

It should be noted that only one recently completed LIHTC property was able to report absorption data, The Assembly, which opened in 2017. On average, the properties reported an absorption rate of 28 units per month, with The Assembly reporting an absorption rate of 36 units per month. We believe the Subject should be able to experience an absorption rate within the range, but below the average of the properties listed, given that most are located in Greenville. Further, the LIHTC comparables utilized report few vacancies, and four of the five LIHTC comparables maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, and an ample number income-qualified households, we believe that the Subject could absorb approximately 25 units per month upon opening. As such, we expect the Subject to reach stabilized occupancy of 95 percent within four months.

Market Conclusions

Overall vacancy in the local market is performing well with a 2.2 percent vacancy rate among all stabilized comparable properties included in our survey. The five LIHTC properties reported 21 total vacancies, and four of the five LIHTC comparables currently maintain waiting lists suggesting significant latent demand for affordable housing in the area. Further, management at Avalon Apartments is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households. Additionally, management at Berkley Pointe reported all vacant units are pre-leased. Market rate comparables are also performing well, with an overall vacancy rate of 1.5 percent among the market rate comparables, indicating rents have been well received.

When compared to the current LIHTC rents reported at the LIHTC properties, the Subject’s proposed 50 and 60 percent AMI rents appear reasonable and achievable, and overall, range from 10.9 to 32.9 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject’s overall capture rate is 7.9 percent, which is within the acceptable demand threshold. Individual capture rates by bedroom type range from 4.1 to 10.8 percent, which are all considered reasonable in the PMA, where low and moderate-income renter households are stable. Between

2021 and market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. The Subject is located within six miles of most community services and facilities that tenants would utilize on a consistent basis.

Long Term Impact on Existing LIHTC Properties in the PMA

There are 21 total comparable vacant units among the LIHTC comparables surveyed, and four of the five LIHTC comparables currently maintain waiting lists. Further, management at Avalon Apartments is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households. Additionally, management at Berkley Pointe reported all vacant units are pre-leased. With strong demand for affordable housing options for the general population in the market and a relatively stable base of low-income tenants, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, we are aware of 60 LIHTC units recently added to the market within the last five years, none of which will be competitive with the Subject as they target seniors, and are not aware of any other proposed units to be added other than the Subject. Between 2021 and the date of market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will not benefit from subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

THE CLEVELANDER – PIEDMONT, SC – APPLICATION MARKET STUDY

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
The Clevelander						Total # Units: 90				
Location: 109 Sue Clevelander School Road, Piedmont, SC 29673						# LIHTC Units: 90				
PMA Boundary: State Highway 123, State Highway 25, and Interstate 85 to the north, State Highway 25 to the east, State Route 8 to the south, and State Route 86 to the west										
Development Type: <u>X</u> Family <u> </u> Older Persons						Farthest Boundary Distance to Subject: 11.5 miles				
RENTAL HOUSING STOCK (found on pages 55 & 108)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	10	1,668	37	97.8%						
Market-Rate Housing	5	1,037	16	98.5%						
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A						
LIHTC (All that are stabilized)*	4	559	11	98.0%						
Stabilized Comps**	9	1,596	27	98.3%						
Non-stabilized Comps	1	72	10	86.1%						
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).										
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.										
Subject Development						HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	AMI Level	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	50%	752	\$654	\$871	\$1.16	24.91%	\$1,705	\$1.15
4	1	1	60%	752	\$806	\$871	\$1.16	7.46%	\$1,705	\$1.15
22	2	2	50%	903	\$766	\$992	\$1.10	22.78%	\$2,005	\$1.13
26	2	2	60%	903	\$948	\$992	\$1.10	4.44%	\$2,005	\$1.13
16	3	2	50%	1,126	\$858	\$1,294	\$1.15	33.69%	\$2,415	\$1.15
10	3	2	60%	1,126	\$1,069	\$1,294	\$1.15	17.39%	\$2,415	\$1.15
Gross Potential Rent Monthly*					\$76,990	\$95,196	19.12%			
*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. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.										
DEMOGRAPHIC DATA (found on page 40 & 51)										
	2010		2021		March 2024					
Renter Households	7,141	28.5%	7,788	27.1%	7,878	26.6%				
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,690	34.5%	2,623	33.3%				
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A				
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52)										
Type of Demand	50%	60%	Other: __	Other: __	Other: __	Overall				
Renter Household Growth	-86	-30	-	-	-	-67				
Existing Households (Overburd + Substand)	902	939	-	-	-	1,201				
Homeowner conversion (Seniors)	-	-	-	-	-	-				
Other:	-	-	-	-	-	-				
Less Comparable/Competitive Supply	0	0	-	-	-	0				
Net Income-qualified Renter HHs	816	909	-	-	-	1,134				
CAPTURE RATES (found on pages 47 - 51)										
Targeted Population	50%	60%	Other: __	Other: __	Other: __	Overall				
Capture Rate	6.1%	4.4%	-	-	-	7.9%				
ABSORPTION RATE (found on page 53)										
Absorption Period: Four months										

Bedroom Type	AMI Level	# of Units	Proposed Net Tenant Paid Rent	Proposed Tenant Rent by Bedroom Type	2022 Gross HUD FMR	2022 Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	50%	12	\$654	\$7,848	\$871	\$10,452	24.91%
1 BR	60%	4	\$806	\$3,224	\$871	\$3,484	7.46%
2 BR	50%	22	\$766	\$16,852	\$992	\$21,824	22.78%
2 BR	60%	26	\$948	\$24,648	\$992	\$25,792	4.44%
3 BR	50%	16	\$858	\$13,728	\$1,294	\$20,704	33.69%
3 BR	60%	10	\$1,069	\$10,690	\$1,294	\$12,940	17.39%
Totals		90		\$76,990		\$95,196	19.12%

II. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject will be located at 109 Sue Cleveland School Road in Piedmont, Greenville County, South Carolina 29673.
- Construction Type:** The Subject will be a new construction development. The Subject will consist of nine, one to three-story (one single-story, two two-story, and six three-story), garden-style residential buildings, in addition to one single-story community/clubhouse building.
- Occupancy Type:** The Subject will target the general population.
- Target Income Group:** The Subject will be restricted to households earning 50 and 60 percent of the AMI, or less. The maximum allowable household income for the Subject will range from \$26,194 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 50 percent AMI), to \$55,260, the 60 percent AMI income for a five-person household.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will consist of 16 one-bedroom units, 48 two-bedroom units, and 26 three-bedroom units.
- Number of Buildings and Stories:** The Subject will consist of nine, one to three-story (one single-story, two two-story, and six three-story), garden-style residential buildings, in addition to one single-story community/clubhouse building.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	16	752	12,032
2BR/1BA	48	903	43,344
3BR/2BA	26	1,126	29,276
Total	90		84,652

- Structure Type/Design:** The Subject will offer nine, one to three-story (one single-story, two two-story, and six three-story), garden-style residential buildings, in addition to one single-story community/clubhouse building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances. It should be noted that the Subject’s proposed rents are set slightly below the 2022 maximum allowable levels.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent
<i>@50%</i>						
1BR / 1BA	752	12	\$654	\$110	\$764	\$799
2BR / 1BA	903	22	\$766	\$152	\$918	\$958
3BR / 2BA	1,126	16	\$858	\$204	\$1,052	\$1,108
<i>@60%</i>						
1BR / 1BA	752	4	\$806	\$110	\$916	\$959
2BR / 1BA	903	26	\$948	\$152	\$1,100	\$1,150
3BR / 2BA	1,126	<u>10</u>	\$1,069	\$204	\$1,273	\$1,329
		90				

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

Utility Structure/Allowance:

Tenants at the Subject will be responsible for all electric expenses, including electric heating, water heating, cooking, and air conditioning, as well as general electric expenses, in addition to cold water and sewer expenses. The landlord will be responsible for trash expenses. The developer-provided estimated utility allowances are \$110, \$152, and \$204 for the Subject’s one, two and three-bedroom units, respectively. The utility allowances adjustments were based upon the utility allowance schedule obtained from the Greenville Housing Authority, SC Utility Allowance Schedule, effective January 1, 2022, which is the most recent schedule available. A copy of the utility allowance schedule is included in the Addenda.

Existing or Proposed Project-Based Rental Assistance:

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

Community Amenities

See following Subject Profile sheet.

Unit Amenities

See following Subject Profile sheet.

Current Occupancy/Rent Levels:


The Subject will be proposed new construction.

Scope of Renovations:

The Subject will be proposed new construction.

THE CLEVELANDER – PIEDMONT, SC – APPLICATION MARKET STUDY

The Clevelander	
Location	109 Sue Cleveland Rd Piedmont, SC 29673 Greenville County
Units	90
Type	Garden (1 - 3 stories)
Year Built / Renovated	2024 / n/a
Tenancy	Family



Market			
Program	@50%, @60%	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A	Concession	N/A
Section 8 Tenants	N/A		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	12	752	\$654	\$0	@50%	N/A	N/A	N/A	no
1	1	Garden (2 stories)	4	752	\$806	\$0	@60%	N/A	N/A	N/A	no
2	1	Garden (3 stories)	22	903	\$766	\$0	@50%	N/A	N/A	N/A	no
2	1	Garden (3 stories)	26	903	\$948	\$0	@60%	N/A	N/A	N/A	no
3	2	Garden (1-3 stories)	16	1,126	\$858	\$0	@50%	N/A	N/A	N/A	no
3	2	Garden (1-3 stories)	10	1,126	\$1,069	\$0	@60%	N/A	N/A	N/A	no

Amenities			
In-Unit	Balcony/Patio Blinds Carpet/Hardwood Central A/C Dishwasher Ceiling Fan Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security	Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Community Room Courtyard Central Laundry Off-Street Parking (156 spaces) On-Site Management Picnic Area Service Coordination Wi-Fi	Premium	none
Services	none	Other	Classes (Computer, Tutoring, Financial Literacy)

Comments

The Clevelander (Subject) is a proposed new construction 90-unit apartment community restricted to households earning 50 and 60 percent of the AML, or less. The Subject will be located at 109 Sue Cleveland Road, in Piedmont, South Carolina 29673.

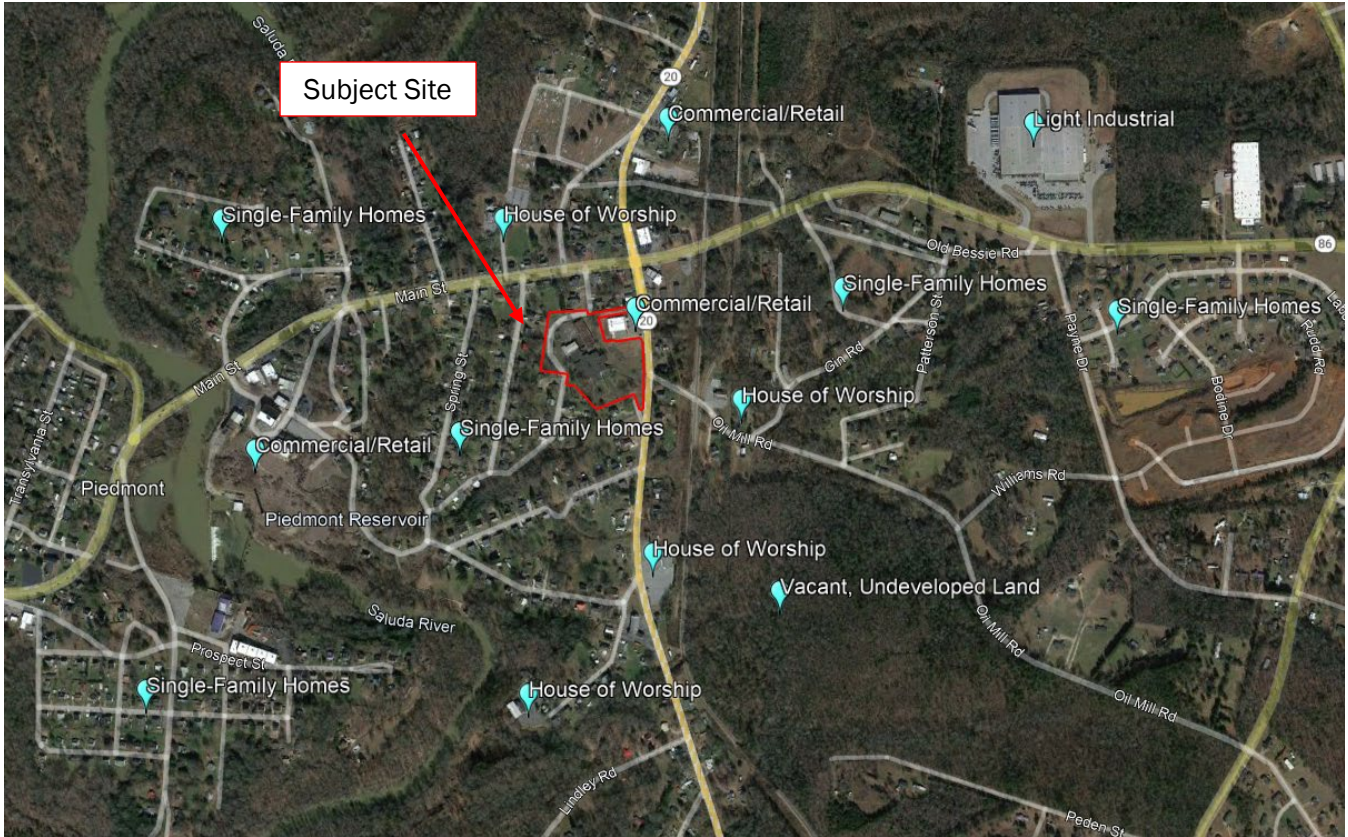
III. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: April 29, 2022

Surrounding Land Uses: The following map illustrates the Subject site and surrounding land uses.



Source: Google Earth, April 2022

Physical Features of Site: The Subject site is located along the east side of Sue Cleveland School Road and the west side of S. Piedmont Highway. According to the client, the Subject site is currently improved with two vacant, single-story buildings in fair condition that previously operated as a house of worship, and total approximately 47,000 square feet. These structures will be demolished prior to construction of the Subject.

Location/Surrounding Uses: The Subject is located within the central portion of Piedmont in a mixed-use neighborhood, that consists of single-family homes, industrial, commercial, and houses of worship uses in generally average condition, as well as vacant, undeveloped land. Land use north of the Subject site consists of single-family homes in average condition. Land use further north consists of a house of worship,

cemetery, and commercial/retail uses, all of which exhibit average condition. Land use east of the Subject site consists of a Family Dollar, a gas station, a house of worship, and single-family homes all which exhibit average condition, as well as vacant, undeveloped land. Land use further east consists of light industrial uses, commercial uses, and single-family homes in average condition, as well as vacant, undeveloped land. Land use south of the Subject site, consists of single-family homes in average condition. Land use further south consists of single-family homes and houses of worship in average condition, as well as vacant, undeveloped land. Land use west of the Subject site consists of single-family homes in average condition. Land use further west consists of commercial/retail uses, a house of worship, fire station, and community center in average condition, as well as vacant, undeveloped land.

Photographs of Subject Site and Surrounding Uses



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of Subject site



View of Subject site



View of Subject site



View south along Sue Cleveland School Road



View north along Sue Cleveland School Road



View south along S. Piedmont Highway



View north along S. Piedmont Highway



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical house of worship in Subject's neighborhood



Railroad tracks (inactive) east of Subject



Typical house of worship in Subject's neighborhood



Typical commercial uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial uses in Subject's neighborhood

Visibility/Views:

The Subject site has good visibility from the east side of Sue Cleveland Road and the west side of S. Piedmont Highway. Views to the north of the Subject site consists of single-family homes in average condition. Views to the east of the Subject site consists of a Family Dollar, a gas station, a house of worship, and single-family homes all which exhibit average condition, as well as vacant, undeveloped land. Views to the south of the Subject site consist of vacant, undeveloped land, as well as single-family homes in fair to average condition, and a house of worship in average condition. Views to the west of the Subject site consist of single-family homes in average condition. Overall, visibility is considered good and views are considered fair to average.

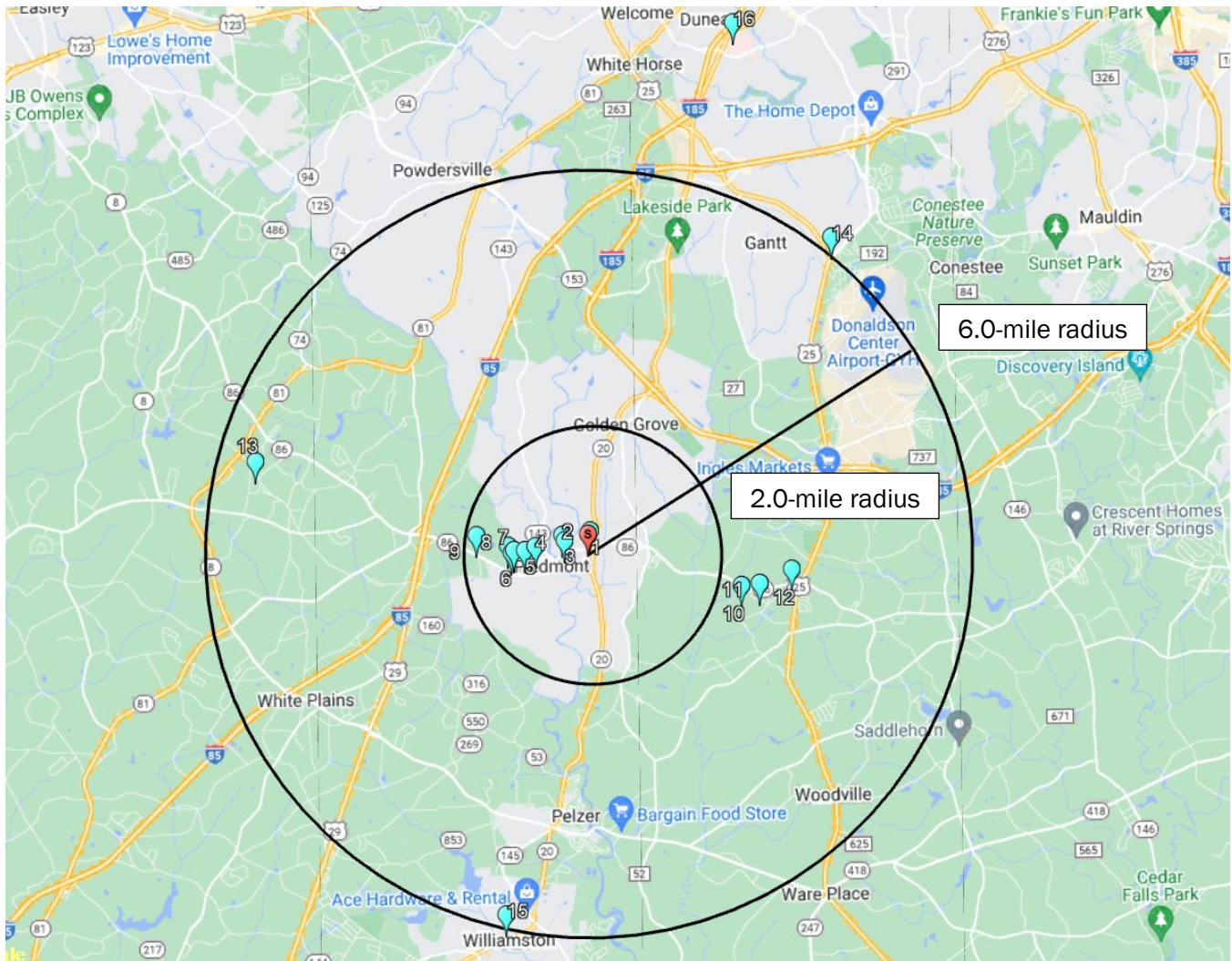
Detrimental Influence:

No detrimental influences were observed at the time of our inspection. It should be noted that the Subject site is located approximately 0.1 miles west of railroad tracks; however, the tracks are currently inactive and will not affect the marketability of the Subject.

Proximity to Local Services:

The Subject is located within reasonable proximity to several essential services and local amenities, including a post office, grocery store, and public schools. The following map and table detail the Subject's distance from some key area amenities.

Locational Amenities Map



Source: Google Earth, April 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)	Map #	Service or Amenity	Distance from Subject (Crow)
1	Family Dollar	Adjacent	9	Piedmont Library	1.7 miles
2	Piedmont Fire Department	0.4 miles	10	Sue Cleveland Elementary School	2.5 miles
3	Piedmont Community Center	0.4 miles	11	Woodmont Middle School	2.7 miles
4	Piedmont Park	0.8 miles	12	Food Lion	3.2 miles
5	Piedmont Family Pharmacy	1.0 mile	13	Wren High School	5.3 miles
6	Truist Bank	1.2 miles	14	Bus Stop	5.8 miles
7	Fern Medical Center	1.2 miles	15	Williamston Police Department	6.0 miles
8	United States Postal Service	1.3 miles	16	Greenville Memorial Hospital	8.3 miles

Availability of Public Transportation: Bus services are not available within Piedmont; however, Greenlink transit provides fixed-route public bus transit service in the City of Greenville and surrounding areas. The nearest bus stop is located in Gannt, approximately 5.8 miles northeast of the Subject site at Augusta Road and White Horse Extension, which is served by Route 507. Standard full fare passenger trips start at \$1.50, with one day passes available for \$5.00. Discounted fares are available for \$0.75 per trip for senior citizens and passengers with disabilities.

Road/Infrastructure Proposed Improvements: We witnessed no current road improvements within the Subject’s immediate neighborhood at the time of our inspection.

Crime Rates: The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2021 CRIME INDICES

	PMA	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area
Total Crime*	139	127
Personal Crime*	154	142
Murder	133	118
Rape	137	120
Robbery	70	75
Assault	198	177
Property Crime*	137	125
Burglary	154	131
Larceny	132	125
Motor Vehicle Theft	135	99

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022
 *Unweighted aggregations

The total crime index in the PMA and MSA are above the nation. However, based upon our site inspection and interviews with local managers, crime did not appear to be a significant issue in the Subject’s neighborhood. The Subject will offer video surveillance as a security feature, which we believe will be acceptable in the market.

Access and Traffic Flow: The Subject site has access from the west side of Sue Cleveland School Road and the east side of S. Piedmont Highway. Sue Cleveland School Road is a lightly-traveled neighborhood road that traverses northeast/southwest and provides access to Main Street, approximately 0.1 mile north of the Subject site. Main Street is a moderately-travelled two-lane road that traverses east/west and provides access to downtown Piedmont approximately 0.6 miles west of the Subject site and to Highway 86 approximately 0.2 miles northeast of the Subject site. S. Piedmont Highway is a moderately-travelled two-lane highway that traverses north/south and provides access to Pelzer, Williamston, and Belton approximately 4.1, 6.1, and 12.8 miles south of the Subject site, respectively. S. Piedmont Highway also provides access to Golden Grove and Dunear approximately 2.0 and 8.5 miles north of the Subject site,

respectively. S. Piedmont Highway also provides access to Interstate 185 approximately 2.8 miles north of the Subject site, which provides access to downtown Greenville approximately 10.8 miles north of the Subject site. Overall, access is considered good, and traffic flow is considered light to moderate

Positive/Negative Attributes:

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

IV. MARKET AREA

PRIMARY MARKET AREA

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

The Subject will be located in the central portion of Piedmont, South Carolina. The PMA boundaries are generally defined as State Highway 123, State Highway 25, and Interstate 85 to the north, State Highway 25 to the east, State Route 8 to the south, and State Route 86 to the west. Based on interviews with property managers at the nearby comparables, the Subject will be able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from the western Greenville County area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 117 square miles in total size. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 11.5 miles
- East: 7.7 miles
- South: 6.3 miles
- West: 10.4 miles

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

CENSUS TRACTS			
450450036.01	450070101.03	450070103.00	450450035.00
450770109.03	450070101.04	450070102.00	450450020.03
450770108.04	450450036.02	450450033.01	450450020.01
450770109.02	450070101.02	450450032.01	450450020.05
450770109.01	450070105.00	450450033.03	-

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

The secondary market area (SMA) for the Subject is the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Anderson, Greenville, Laurens, and Pickens Counties. The MSA is approximately 2,917 square miles in total size.

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

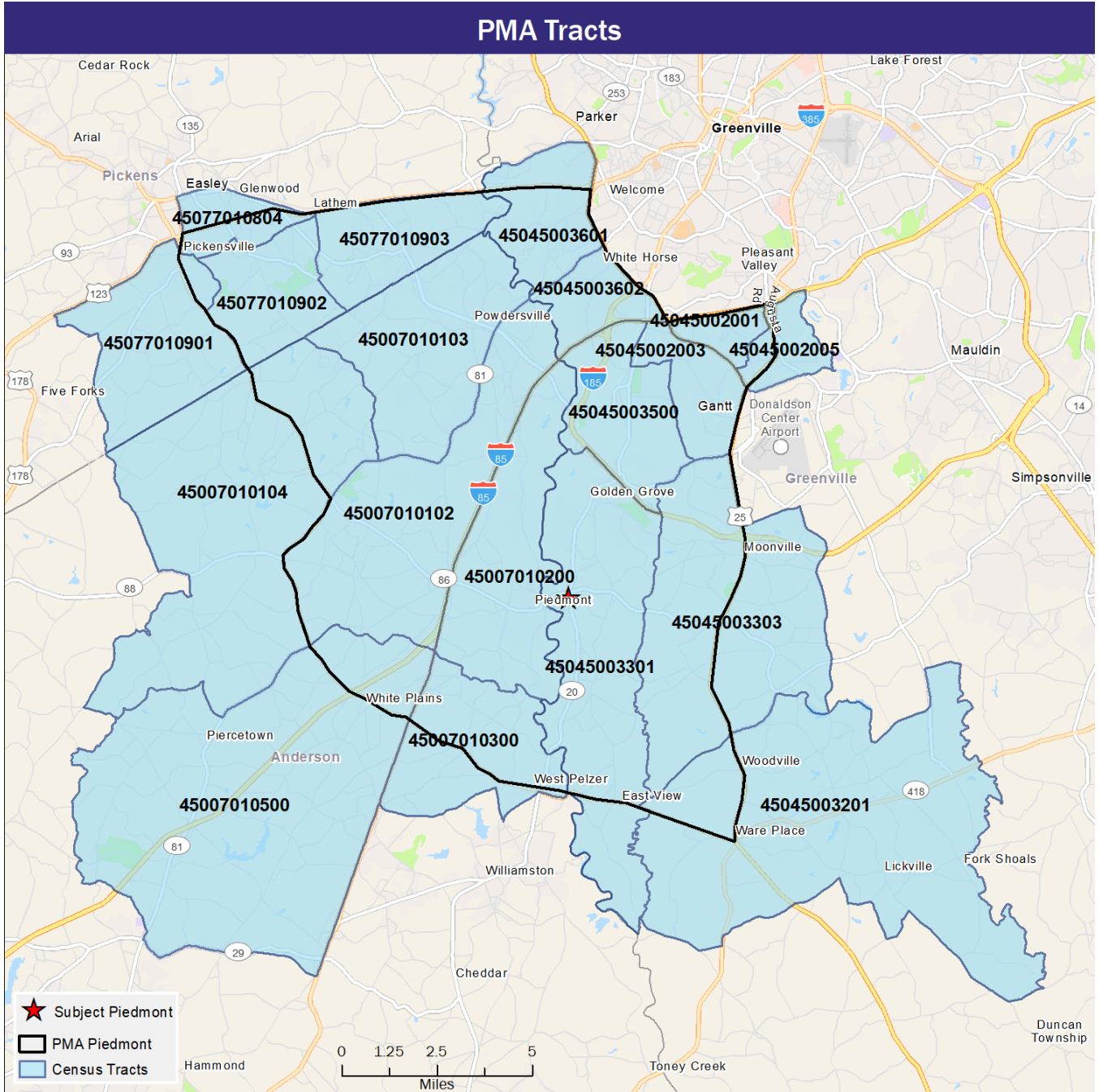
2010 POPULATION BY RACE

	PMA		MSA		USA	
Total	65,915	-	824,112	-	308,745,538	-
White	47,683	72.3%	635,497	77.1%	223,553,265	72.4%
Black	13,925	21.1%	136,304	16.5%	38,929,319	12.6%
American Indian	231	0.4%	2,262	0.3%	2,932,248	0.9%
Asian	427	0.6%	12,350	1.5%	14,674,252	4.8%
Pacific	17	0.0%	348	0.0%	540,013	0.2%
Other	2,518	3.8%	23,389	2.8%	19,107,368	6.2%
Two or More Races	1,114	1.7%	13,962	1.7%	9,009,073	2.9%
Total Hispanic	4,255	-	48,414	-	50,477,594	-
Hispanic: White	1,390	32.7%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	83	2.0%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	86	2.0%	580	1.2%	685,150	1.4%
Hispanic: Asian	6	0.1%	119	0.2%	209,128	0.4%
Hispanic: Pacific	1	0.0%	63	0.1%	58,437	0.1%
Hispanic: Other	2,445	57.5%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	245	5.8%	2,926	6.0%	3,042,592	6.0%

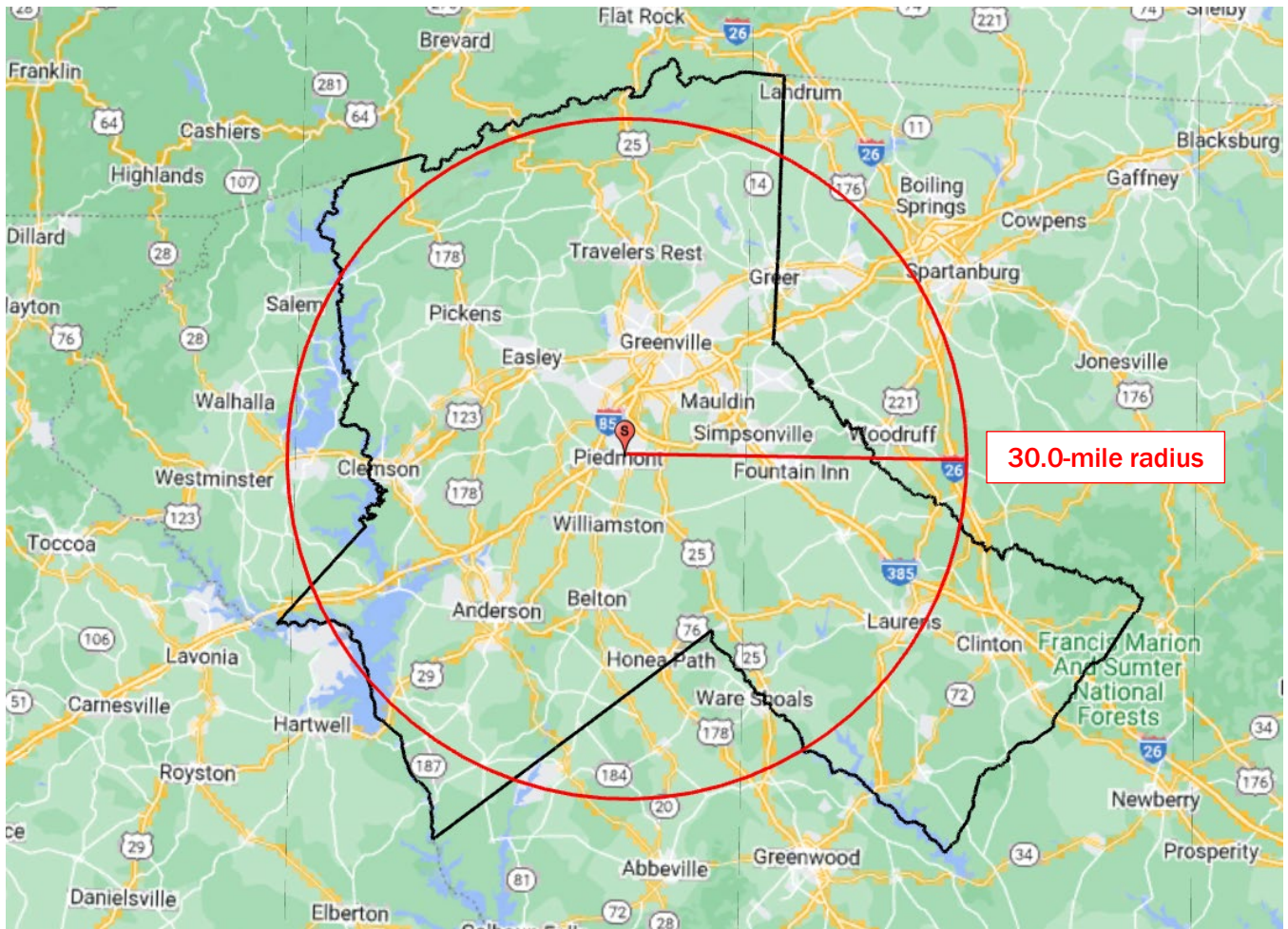
Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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

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



SMA Map



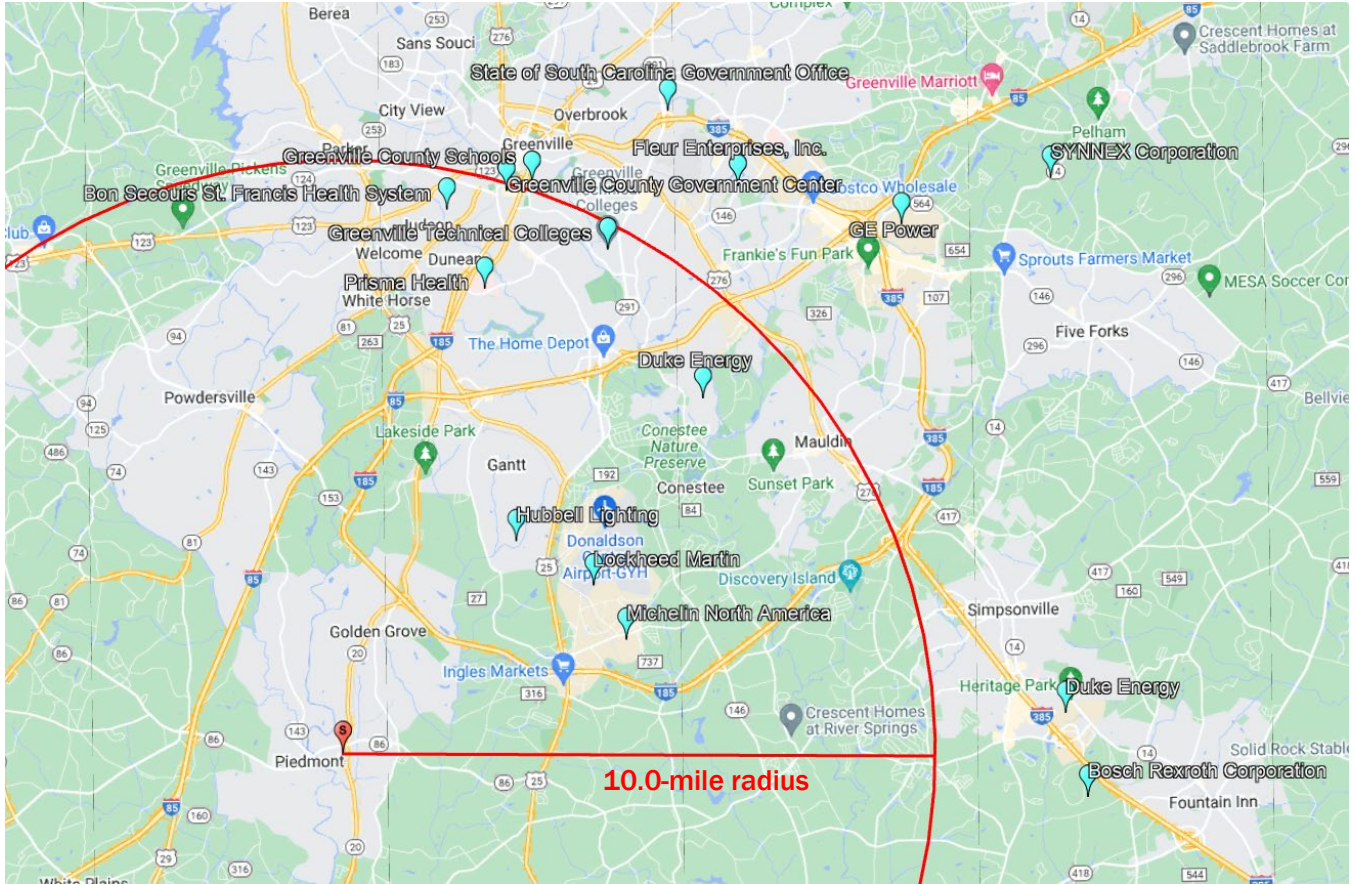
Source: Google Earth, April 2022

V. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location in comparison to some of the major employment centers in Greenville County.



Source: Google Earth, April 2022

Employment by Industry

The following table illustrates employment by industry for the PMA and the nation.

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,035	19.4%	15,526,471	9.9%
Healthcare/Social Assistance	5,340	14.7%	23,217,292	14.8%
Retail Trade	3,987	11.0%	16,864,485	10.7%
Construction	3,120	8.6%	11,127,591	7.1%
Prof/Scientific/Tech Services	2,351	6.5%	13,005,287	8.3%
Educational Services	2,330	6.4%	14,629,096	9.3%
Accommodation/Food Services	2,012	5.6%	9,207,610	5.9%
Admin/Support/Waste Mgmt Svcs	1,587	4.4%	5,887,329	3.7%
Other Services	1,504	4.2%	7,014,785	4.5%
Finance/Insurance	1,364	3.8%	8,123,688	5.2%
Transportation/Warehousing	1,361	3.8%	8,044,029	5.1%
Wholesale Trade	1,105	3.1%	3,934,179	2.5%
Public Administration	1,060	2.9%	8,215,705	5.2%
Information	617	1.7%	2,846,142	1.8%
Real Estate/Rental/Leasing	572	1.6%	3,044,245	1.9%
Utilities	458	1.3%	1,412,381	0.9%
Arts/Entertainment/Recreation	307	0.8%	2,388,480	1.5%
Mining	71	0.2%	705,964	0.4%
Agric/Forestry/Fishing/Hunting	20	0.1%	1,973,200	1.3%
Mgmt of Companies/Enterprises	6	0.0%	116,402	0.1%
Total Employment	36,207	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade sectors, which collectively comprise 45.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, construction, and administration/support/waste management services industries. Conversely, the PMA is underrepresented in the educational services, public administration, and prof/scientific/tech services industries.

The following table illustrates the changes in employment by industry from 2010 to 2021 in the PMA.

2010-2021 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2021		2010-2021	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent Change
Manufacturing	5,476	21.3%	7,035	19.4%	1,559	2.6%
Healthcare/Social Assistance	3,220	12.5%	5,340	14.7%	2,120	6.0%
Retail Trade	3,209	12.5%	3,987	11.0%	778	2.2%
Construction	2,437	9.5%	3,120	8.6%	683	2.5%
Prof/Scientific/Tech Services	878	3.4%	2,351	6.5%	1,473	15.3%
Educational Services	1,622	6.3%	2,330	6.4%	708	4.0%
Accommodation/Food Services	1,320	5.1%	2,012	5.6%	692	4.8%
Admin/Support/Waste Mgmt Svcs	1,231	4.8%	1,587	4.4%	356	2.6%
Other Services	1,227	4.8%	1,504	4.2%	277	2.1%
Finance/Insurance	958	3.7%	1,364	3.8%	406	3.9%
Transportation/Warehousing	1,010	3.9%	1,361	3.8%	351	3.2%
Wholesale Trade	841	3.3%	1,105	3.1%	264	2.9%
Public Administration	695	2.7%	1,060	2.9%	365	4.8%
Information	523	2.0%	617	1.7%	94	1.6%
Real Estate/Rental/Leasing	435	1.7%	572	1.6%	137	2.9%
Utilities	280	1.1%	458	1.3%	178	5.8%
Arts/Entertainment/Recreation	201	0.8%	307	0.8%	106	4.8%
Mining	12	0.0%	71	0.2%	59	44.7%
Agric/Forestry/Fishing/Hunting	98	0.4%	20	0.1%	-78	-7.2%
Mgmt of Companies/Enterprises	70	0.3%	6	0.0%	-64	-8.3%
Total Employment	25,743	100.0%	36,207	100.0%	10,464	3.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

*Industry data current as of 2010. Other projections current as of 2021.

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

Total employment in the PMA increased at an annualized rate of 3.7 percent between 2010 and 2021. The industries which expanded most substantially during this period include include healthcare/social assistance, manufacturing, and prof/scientific/tech services. Conversely, the agric/forestry/fishing/hunting and mgmt of companies/enterprises sectors experienced the least growth. Overall, we view the rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The following table details the top major employers in Greenville County, South Carolina. It should be noted that we were unable to obtain a list of major employers for Piedmont.

MAJOR EMPLOYERS - GREENVILLE COUNTY, SC

Employer Name	Industry	# Of Employees
Prisma Health*	Healthcare	10,000+
Greenville County Schools*	Education	10,000+
Michelin North America*	Manufacturing	5,001 - 10,000
Bon Secours St. Francis Health System*	Healthcare	2,501 - 5,000
Duke Energy Corp.*	Utility Provider	2,501 - 5,000
Greenville County Government	Government	2,501 - 5,000
State of South Carolina*	Government	2,501 - 5,000
GE Power	Turbines	1,001 - 2,500
Fluor Corporation	Construction	1,001 - 2,500
SYNNEX Corporation	Technology	1,001 - 2,500
TD Bank	Financial Services	1,001 - 2,500
Verizon Wireless	Telecommunications	1,001 - 2,500
Sealed Air Corp. - Cryovac Division	Packaging	1,001 - 2,500
USC School of Medicine, Greenville	Higher Education	1,001 - 2,500
Magna	Manufacturing	1,001 - 2,500
Windstream	Telecommunications	501 - 1,000
City of Greenville	Government	501 - 1,000
Furman University	Higher Education	501 - 1,000
Bosch Rexroth Corporation	Manufacturing	501 - 1,000
Greenville Technical College*	Higher Education	501 - 1,000
Mitsubishi Polyester Film, Inc	Manufacturing	501 - 1,000
ScanSource, Inc.	Wholesaler	501 - 1,000
Alorica, Inc	Professional/Scientific/Technical	501 - 1,000
BB&T	Financial Services	501 - 1,000
Bob Jones University	Higher Education	501 - 1,000
Anyone Home, Inc.	Professional/Scientific/Technical	501 - 1,000
Hubbell Lighting	Manufacturing	501 - 1,000
Lockheed Martin Aeronautics Co.	Manufacturing	501 - 1,000
Global Lending Services	Automotive Lending	501 - 1,000
International Vitamin Corp./Nutra	Nutraceuticals	501 - 1,000
House of Raeford	Poultry Processing	501 - 1,000
Spectrum/Charter Communications	Telecommunications	501 - 1,000

Source: Greenville Economic Development Corporation, retrieved 4/2022

*Multiple locations

The largest employers in Greenville County are concentrated in the healthcare, educational services, manufacturing, and public administration industries. The largest employers are Prisma Health and Greenville County Schools. While the manufacturing industry can be somewhat volatile, the education, healthcare, and government sectors generally remain stable during times of economic downturn. Overall, major employers represent a diversity of industries, which is beneficial for the local economy.

Expansions/Contractions

The following table illustrates contractions to the economy in Greenville County as provided by the South Carolina Department of Employment & Workforce since January 2019. Employees affected represent temporary and permanent layoffs.

**WARN LISTINGS
GREENVILLE COUNTY, SC**

Company	Industry	Employees Affected	Layoff Date
Utility Partners of America	Utility Provider	70	4/1/2022
Alorica Inc.	Professional/Scientific/Technical	174	3/25/2022
Warehouse Services, Inc.	Warehouse	176	8/8/2021
C&S Wholesales, Inc.	Wholesale	802	5/7/2021
P.F. Chang's China Bistro	Restaurant	75	9/17/2020
Asbury Automotive Group	Automotive	54	5/1/2020
Visionworks	Optical	7	4/4/2020
Lexus of Greenville	Automotive	23	4/3/2020
Crown Nissan of Greenville	Automotive	23	4/3/2020
MAU Workforce Solutions	Staffing	315	3/29/2020
Halls on the Creek	Food Services	132	3/18/2020
Hilton Greenville	Hospitality	67	3/14/2020
Greenville Embassy Suites	Hospitality	137	3/12/2020
Preserve at Verdae	Recreation	52	3/12/2020
Charter Communications	Telecommunications	80	9/12/2019
Bon Secours Mercy Health	Healthcare	60	5/31/2019
VF Jeanswear Limited	Clothing	108	4/13/2019
Total		2,355	

Source: scworks.org, April 2022

As illustrated in the above table, there have been approximately 2,355 employees in Greenville County impacted by layoffs or closures since 2019. It should be noted that the vast majority of these layoffs and closures are due to the ongoing COVID-19 pandemic. Due to the size of the Greenville area labor market, these WARN filings are not anticipated to substantively affect total employment in the PMA or MSA, as overall job growth has exceeded these losses.

We attempted to contact the Greenville Economic Development Department for information on new business openings and expansions in Greenville. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Greenville County.

- In September 2021, Solvay, an advanced materials and specialty chemicals provider, announced the completion of an expansion to its current operations in Piedmont, approximately 4.5 miles northeast of the Subject site. The expansion created 30 new jobs.
- Connect America, a national innovator in digital health, announced in August 2021, that it would be expanding its operations in Greenville County. The new facility will be located at 110 Southchase Boulevard in Fountain Inn, approximately 12.6 miles east of the Subject site. This \$1,000,000 investment will create 71 jobs. The new facility was expected to be operational by late 2021; however, an updated timeline of construction was unavailable.
- Epsilon, Inc, an information technology and services company, announced in July 2021 that it began construction on a new facility in Greenville County, located approximately 12.0 miles northeast of the

Subject site. The \$2.6 million investment was completed in August 2021, and was estimated to create 145 new jobs. The actual number of new jobs created was unavailable.

- STAR EV, an electric vehicle manufacturer, announced its plans in July 2021 to expand operations in Simpsonville, approximately 10.0 miles east of the Subject site. This \$8.7 million investment is expected to be completed by the end of 2025 and create 50 new jobs.
- Gissing North America LLC, a manufacturer of acoustic systems for the automotive industry, announced in June 2021 its purchase of a 135,000-square foot building to facilitate its expansion in Greenville County, approximately 13.8 miles southeast of the Subject site. This is part of an \$18.7 million investment, which will create 116 jobs. The expansion was expected to be completed in 2022; however, a timeline of construction was unavailable.
- Truliant Federal Credit Union, which provides services to over 270,000 customers in financial centers across North Carolina, South Carolina, and Virginia, announced in May 2021 that it would be opening its second office in downtown Greenville, approximately 10.8 miles northeast of the Subject site. The office is projected to be completed in late 2022 and create 100 new jobs.
- In April 2021, DC BLOX, a provider of interconnected multi-tenant data centers, announced plans to construct a new data center in Greenville. The first phase of the new data center was completed in the third quarter of 2021. The data center will be located on an 8.5-acre campus in the Global Business Park, approximately 9.4 miles northeast of the Subject site. An estimated number of new jobs that were and will be created as a result of this expansion were unavailable.
- United Community Bank, one of the largest full-service financial institutions in the southeast, announced plans in February 2021 to re-locate its corporate headquarters in Greenville County, and expand operations in the area to support its overall growth strategy. The new headquarters will be located at 200 E. Camperdown Way, approximately 10.0 miles northeast of the Subject site. The \$24.8 million investment will create 227 new jobs in the area. Construction on the project began in March 2022, and is expected to be completed in spring 2024.
- In January 2021, Armada Analytics Inc., a real estate consulting firm, relocated and expanded to Greenville County, approximately 10.4 miles northeast of the Subject site. The initial investment was approximately \$1,000,000, and created 33 jobs.
- In December 2019, Global Lending Services LLC (GLS), an automotive lending company, expanded its current operations in Greenville County, approximately 12.4 miles northeast of the Subject site. The more than \$4.2 million investment created 669 new jobs.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and overall nation since 2006.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

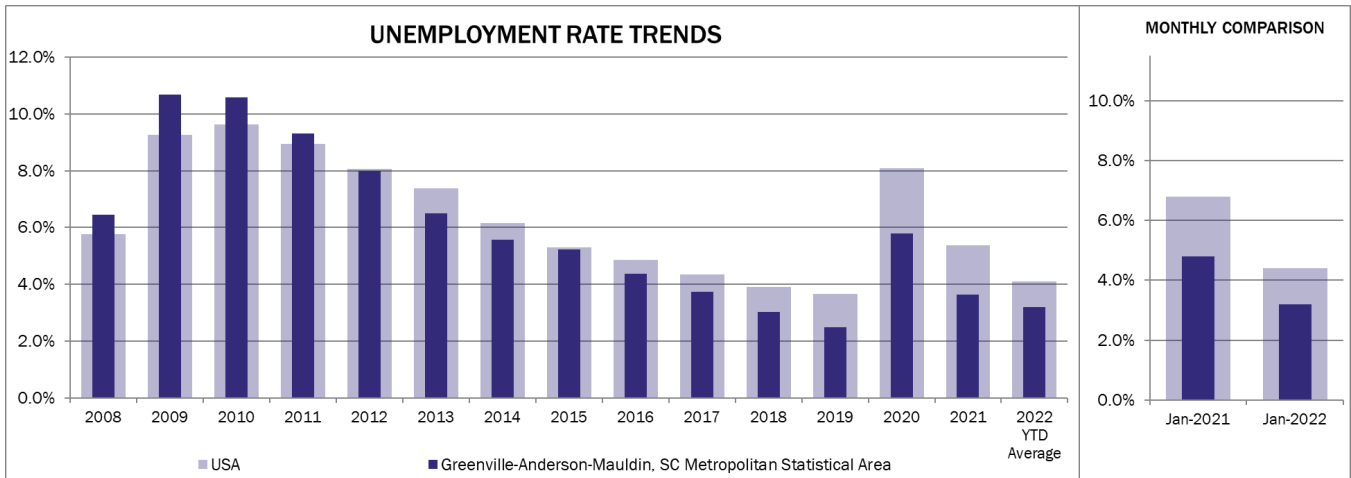
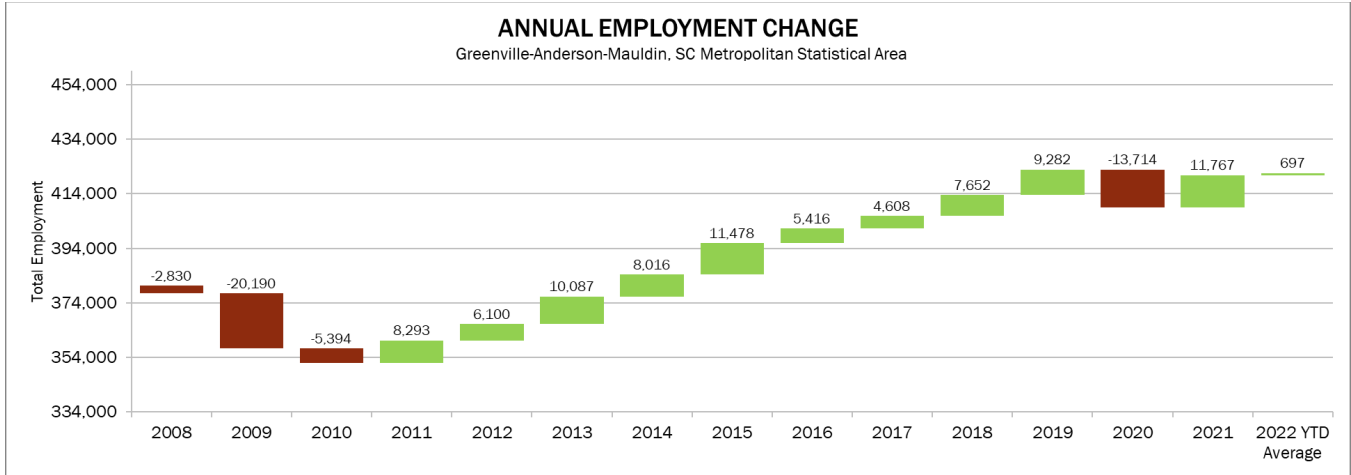
Year	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	373,391	-	6.3%	-	144,427,000	-	4.6%	-
2007	380,236	1.8%	5.6%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	377,406	-0.7%	6.4%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,878,000	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,000	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,000	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	405,820	1.1%	3.7%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	413,473	1.9%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	422,754	2.2%	2.5%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	409,041	-3.2%	5.8%	3.3%	147,795,000	-6.2%	8.1%	4.4%
2021	420,807	2.9%	3.6%	-2.2%	152,581,000	3.2%	5.4%	-2.7%
2022 YTD Average*	421,504	0.2%	3.2%	-0.4%	156,888,667	2.8%	4.1%	-1.3%
Jan-2021	406,460	-	4.8%	-	148,383,000	-	6.8%	-
Jan-2022	421,504	3.7%	3.2%	-1.6%	155,618,000	4.9%	4.4%	-2.4%

Source: U.S. Bureau of Labor Statistics, April 2022
 *2022 data is through January

The effects of the housing recession (2007 - 2010) were most severe in the MSA, which experienced a 7.5 percent contraction in employment, compared to a 4.9 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. During the period preceding the onset of the COVID-19 pandemic (2012 - 2019), job growth in the MSA generally exceeded the nation. Employment in the MSA declined modestly by 3.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. As of January 2022, the MSA is approaching a post-recessionary record, and is increasing at an annualized rate of 3.7 percent over the past year, compared to a rate of 4.9 percent across the overall nation.

The local unemployment rate rose by 5.1 percent during the previous recession (2007 - 2009), which was similar to the increase experienced by the nation. During the period preceding the onset of the COVID-19 pandemic (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.3 percentage points in 2020 amid the pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, the current MSA unemployment rate is 3.2 percent. This is below the COVID-related highs of 2020, as well as the current national unemployment rate of 4.4 percent.

The following charts further illustrate employment and unemployment trends in the MSA and the nation.



Commuting Patterns

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	588	1.8%
Travel Time 5-9 min	2,306	7.0%
Travel Time 10-14 min	3,862	11.7%
Travel Time 15-19 min	5,366	16.3%
Travel Time 20-24 min	5,885	17.9%
Travel Time 25-29 min	3,338	10.1%
Travel Time 30-34 min	5,534	16.8%
Travel Time 35-39 min	1,537	4.7%
Travel Time 40-44 min	1,012	3.1%
Travel Time 45-59 min	1,862	5.7%
Travel Time 60-89 min	1,074	3.3%
Travel Time 90+ min	566	1.7%
Weighted Average	27 minutes	

Source: US Census 2021, Novogradac Consulting LLP, April 2022

As shown in the preceding table, the weighted average commute time in the PMA is approximately 27 minutes. Approximately 54.7 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade sectors, which collectively comprise 45.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, construction, and administration/support/waste management services industries. Conversely, the PMA is underrepresented in the educational services, public administration, and prof/scientific/tech services industries. Employment in the MSA declined modestly by 3.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. As of January 2022, the MSA is approaching a post-recessionary record, and is increasing at an annualized rate of 3.7 percent over the past year, compared to a rate of 4.9 percent across the overall nation. According to the latest labor statistics, the current MSA unemployment rate is 3.2 percent. This is below the COVID-related highs of 2020, as well as the current national unemployment rate of 4.4 percent.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

The tables below illustrate population trends within the PMA, MSA, and the overall nation.

POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	55,338	-	726,686	-	280,304,282	-
2010	65,915	1.9%	824,112	1.3%	308,745,538	1.0%
2021	75,893	1.3%	946,022	1.3%	333,934,112	0.7%
Projected Mkt Entry March 2024	78,305	1.2%	976,771	1.2%	340,309,250	0.7%
2026	80,415	1.2%	1,003,677	1.2%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry March 2024	2026
0-4	4,002	4,632	4,607	4,700	4,782
5-9	4,176	4,644	4,996	5,053	5,103
10-14	4,105	4,776	5,124	5,337	5,523
15-19	3,704	4,437	4,449	4,740	4,995
20-24	3,223	3,801	3,883	3,846	3,814
25-29	3,919	3,968	4,652	4,381	4,143
30-34	4,167	4,003	4,999	4,961	4,927
35-39	4,505	4,581	5,079	5,346	5,580
40-44	4,380	4,641	4,711	5,036	5,320
45-49	3,874	5,051	4,937	4,978	5,014
50-54	3,749	4,698	4,905	4,999	5,081
55-59	2,909	4,282	5,279	5,177	5,088
60-64	2,361	3,911	4,989	5,188	5,362
65-69	1,978	2,958	4,485	4,714	4,915
70-74	1,645	2,093	3,759	3,966	4,148
75-79	1,262	1,523	2,437	2,882	3,271
80-84	818	1,066	1,401	1,691	1,944
85+	560	850	1,200	1,309	1,404
Total	55,337	65,915	75,892	78,304	80,414

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Historical population growth in the PMA increased between 2000 and 2010, at a faster rate than both the MSA and nation. Population growth in the PMA increased by 1.3 percent annually between 2010 and 2021, a similar rate as the MSA and a faster rate than the nation. Annualized PMA growth is expected to continue to increase at an annualized rate of 1.2 percent through market entry and 2026, a similar rate as the MSA and a faster rate than the nation.

The population in the PMA in 2021 was concentrated in the age groups of 55 to 59, 10 to 14, and 35 to 39; combined, these age groups represent approximately 20.4 percent of the total population in the PMA. Through market entry, the age groups 35 to 39, 10 to 14, and 60 to 64 will have the highest representation in the PMA.

Household Trends

HOUSEHOLDS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	21,103	-	282,776	-	105,081,032	-
2010	25,020	1.9%	321,161	1.4%	116,716,293	1.1%
2021	28,728	1.3%	370,000	1.4%	126,470,651	0.7%
Projected Mkt Entry March 2024	29,631	1.2%	382,338	1.3%	128,911,566	0.7%
2026	30,422	1.2%	393,134	1.3%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.61	-	2.49	-	2.59	-
2010	2.62	0.1%	2.49	0.0%	2.57	-0.1%
2021	2.63	0.0%	2.49	0.0%	2.58	0.0%
Projected Mkt Entry March 2024	2.64	0.0%	2.49	0.0%	2.58	0.0%
2026	2.64	0.0%	2.49	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The total number of households in the PMA increased by 1.3 percent annually between 2010 and 2021, which is similar to the MSA and a more rapid rate than the growth projected for the nation over the same time period. Through market entry and 2026, the total number of households in the PMA is expected to increase by 1.2 percent annually, which is similar to the MSA, and a more rapid rate than the growth projected for the nation. The average household size in the PMA, MSA, and nation are expected to remain relatively stable through market entry and 2026.

POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	334.00	-	23,341.00	-	7,651,876.00	-
2010	324.00	-0.3%	22,974.00	-0.2%	8,273,003.00	0.8%
2021	197.00	-3.5%	24,072.00	0.4%	8,058,836.00	-0.2%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The number of persons in group quarters decreased in the PMA between 2010 and 2021, at a similar rate as the MSA. It should be noted that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	16,434	77.9%	4,669	22.1%	202,869	71.7%	79,907	28.3%
2010	17,879	71.5%	7,141	28.5%	221,601	69.0%	99,560	31.0%
2021	20,940	72.9%	7,788	27.1%	254,336	68.7%	115,664	31.3%
Projected Mkt Entry March 2024	21,753	73.4%	7,878	26.6%	264,051	69.1%	118,287	30.9%
2026	22,465	73.8%	7,957	26.2%	272,551	69.3%	120,583	30.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

As the table illustrates, approximately 72.9 percent of households within the PMA reside in owner-occupied residences, and 27.1 percent reside in renter-occupied residences. This is below the estimated 33 percent of renter households across the overall nation. This percentage is projected to decrease slightly over the next five years. Nonetheless, the absolute number of renter households in the PMA is still expected to have increased over this time period. The percentage of renter-occupied residences in the PMA bodes well for the Subject.

Household Income

The following table depicts household income in the PMA from 2021 to 2026.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,770	6.2%	1,626	5.3%	-144	-1.8%
\$10,000-19,999	2,393	8.3%	2,076	6.8%	-317	-3.1%
\$20,000-29,999	2,847	9.9%	2,593	8.5%	-254	-2.0%
\$30,000-39,999	3,218	11.2%	2,843	9.3%	-375	-2.6%
\$40,000-49,999	2,740	9.5%	2,718	8.9%	-22	-0.2%
\$50,000-59,999	2,238	7.8%	2,431	8.0%	193	1.6%
\$60,000-74,999	2,649	9.2%	2,846	9.4%	197	1.4%
\$75,000-99,999	3,595	12.5%	3,643	12.0%	48	0.3%
\$100,000-124,999	2,618	9.1%	2,895	9.5%	277	1.9%
\$125,000-149,999	1,660	5.8%	2,187	7.2%	527	4.8%
\$150,000-199,999	1,660	5.8%	2,265	7.4%	605	5.3%
\$200,000+	1,340	4.7%	2,299	7.6%	959	8.3%
Total	28,728	100.0%	30,422	100.0%		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2022

As the table above depicts, approximately 45.1 percent of households in the PMA earned less than \$50,000 in 2021, which bodes well for affordable development in the PMA.

Renter Household Income Distribution

The following table depicts renter household incomes in the PMA from 2021 through market entry and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2021		Projected Mkt Entry March 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,035	13.3%	985	12.5%	941	11.8%
\$10,000-19,999	1,013	13.0%	935	11.9%	866	10.9%
\$20,000-29,999	1,159	14.9%	1,088	13.8%	1,026	12.9%
\$30,000-39,999	1,042	13.4%	975	12.4%	917	11.5%
\$40,000-49,999	889	11.4%	901	11.4%	912	11.5%
\$50,000-59,999	605	7.8%	633	8.0%	658	8.3%
\$60,000-74,999	565	7.3%	608	7.7%	646	8.1%
\$75,000-99,999	413	5.3%	458	5.8%	498	6.3%
\$100,000-124,999	420	5.4%	477	6.1%	527	6.6%
\$125,000-149,999	238	3.1%	288	3.7%	331	4.2%
\$150,000-199,999	213	2.7%	260	3.3%	301	3.8%
\$200,000+	196	2.5%	270	3.4%	334	4.2%
Total	7,788	100.0%	7,878	100.0%	7,957	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2022

In the previous table, the percentage of renter-occupied households was applied to the total number of households in each income level. As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$20,000 to \$29,999, \$30,000 to \$39,999, and \$0 to \$9,999, income cohorts. As of 2021, approximately 66.0 percent of renter households in the PMA earn less than \$50,000 annually. The share is expected to decline slightly through market entry and 2026. The large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2021		2026	
	<i>Total Households</i>	<i>Percent</i>	<i>Total Households</i>	<i>Percent</i>	<i>Total Households</i>	<i>Percent</i>
1 persons	1,390	29.8%	2,625	33.7%	2,700	33.9%
2 persons	1,157	24.8%	1,910	24.5%	1,899	23.9%
3 persons	962	20.6%	1,387	17.8%	1,419	17.8%
4 persons	677	14.5%	1,097	14.1%	1,142	14.4%
5+ persons	483	10.3%	769	9.9%	797	10.0%
Total	4,669	100.0%	7,788	100.0%	7,957	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

As of 2021, the household size with the largest concentration of renter households is concentrated in one-person households (33.7 percent), followed by two-person households (24.5 percent), which collectively comprise 58.2 percent of renter households in the PMA. This percentage is expected to remain relatively stable through 2026.

Conclusion

Population growth in the PMA increased by 1.3 percent annually between 2010 and 2021, a similar rate as the MSA and a faster rate than the nation. Annualized PMA growth is expected to continue to increase at an annualized rate of 1.2 percent through market entry and 2026, a similar rate as the MSA and a faster rate than the nation. The total number of households in the PMA increased by 1.3 percent annually between 2010 and 2021, which is similar to the MSA and a more rapid rate than the growth projected for the nation over the same time period. Through market entry and 2026, the total number of households in the PMA is expected to increase by 1.2 percent annually, which is similar to the MSA, and a more rapid rate than the growth projected for the nation. The percentage of renter households in the PMA decreased slightly between 2010 and 2021 and is estimated to be 27.1 percent as of 2021. As of 2021, the largest income cohorts among renter households in the PMA are the \$20,000 to \$29,999, \$30,000 to \$39,999, and \$0 to \$9,999, income cohorts. As of 2021, approximately 66.0 percent of renter households in the PMA earn less than \$50,000 annually. Although this share is expected to decline slightly through market entry and 2026, many of these households would still income-qualify at the Subject.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. HUD and South Carolina State Housing Finance and Development Authority (SC Housing) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

2. Affordability

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

3. Minimum and Maximum Income Levels

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$26,194	\$34,100	\$31,406	\$40,920
2BR	\$31,474	\$38,350	\$37,714	\$46,020
3BR	\$36,411	\$46,050	\$43,646	\$55,260

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the tables following this section.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2021 as the base year for the analysis, with demographic projections to 2024. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2019 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded since 2019, as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2018 to 2021, two properties have been allocated tax credits during this time period.

- Wimberly Senior Village received an allocation in 2021 for the new construction of a 60-unit age-restricted LIHTC development to be located on the south side of Brushy Creek Road and Wimberly Lane, approximately 9.8 miles northwest of the Subject site. The development will offer 60 one and two-bedroom units restricted at 20, 50, and 60 percent of the AMI, or less. As a senior development, this development will not be competitive with the Subject, as proposed.
- Brushy Creek Senior received an allocation in 2020 for the new construction of a 60-unit age-restricted LIHTC development located on the east side of Brushy Creek Road and Wimberly Lane, approximately 9.8 miles northwest of the Subject site. The development is proposed to offer 60 one and two-bedroom units restricted at 30, 50, and 60 percent of the AMI, or less. Further, seven units will benefit from HOME subsidy. As a senior development, this development will not competitive with the Subject, as proposed.

Additionally, one of the LIHTC comparables, Avalon Apartments, reported 10 vacant units, equating to an 86.1 percent occupancy rate. As this property is located outside of the PMA, we have not removed these vacant units from the demand analysis. We are not aware of any developments that have not reached a stabilized occupancy of 93 percent in the Subject’s PMA.

5. Method – Capture Rates

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%							
Minimum Income Limit		\$26,194		Maximum Income Limit		\$46,050	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry March 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-50	-55.6%	\$0	0.0%	0		
\$10,000-19,999	-78	-87.0%	\$0	0.0%	0		
\$20,000-29,999	-71	-78.7%	\$3,804	38.0%	-27		
\$30,000-39,999	-67	-74.0%	\$9,999	100.0%	-67		
\$40,000-49,999	12	13.6%	\$6,051	60.5%	7		
\$50,000-59,999	28	31.4%	\$0	0.0%	0		
\$60,000-74,999	43	47.9%	\$0	0.0%	0		
\$75,000-99,999	45	50.3%	\$0	0.0%	0		
\$100,000-124,999	57	63.3%	\$0	0.0%	0		
\$125,000-149,999	50	55.0%	\$0	0.0%	0		
\$150,000-199,999	47	52.1%	\$0	0.0%	0		
\$200,000+	74	81.7%	\$0	0.0%	0		
Total	90	100.0%		-95.7%	-86		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%							
Minimum Income Limit		\$26,194		Maximum Income Limit		\$46,050	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	13.3%	\$0	0.0%	0		
\$10,000-19,999	1,013	13.0%	\$0	0.0%	0		
\$20,000-29,999	1,159	14.9%	\$3,804	38.0%	441		
\$30,000-39,999	1,042	13.4%	\$9,999	100.0%	1,042		
\$40,000-49,999	889	11.4%	\$6,051	60.5%	538		
\$50,000-59,999	605	7.8%	\$0	0.0%	0		
\$60,000-74,999	565	7.3%	\$0	0.0%	0		
\$75,000-99,999	413	5.3%	\$0	0.0%	0		
\$100,000-124,999	420	5.4%	\$0	0.0%	0		
\$125,000-149,999	238	3.1%	\$0	0.0%	0		
\$150,000-199,999	213	2.7%	\$0	0.0%	0		
\$200,000+	196	2.5%	\$0	0.0%	0		
Total	7,788	100.0%		25.9%	2,021		

ASSUMPTIONS - @50%						
Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Rural	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	40%	60%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2021 to March 2024

Income Target Population	@50%
New Renter Households PMA	90
Percent Income Qualified	-95.7%
New Renter Income Qualified Households	-86

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,788
Income Qualified	25.9%
Income Qualified Renter Households	2,021
Percent Rent Overburdened Prj Mrkt Entry March 2024	42.2%
Rent Overburdened Households	852

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,021
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	50

Total Demand

Total Demand from Existing Households	902
Total New Demand	-86
Total Demand (New Plus Existing Households)	816

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

By Bedroom Demand

One Person	33.8%	276
Two Persons	24.2%	197
Three Persons	17.8%	145
Four Persons	14.2%	116
Five Persons	10.0%	81
Total	100.0%	816

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	221
Of two-person households in 1BR units	20%	39
Of one-person households in 2BR units	20%	55
Of two-person households in 2BR units	80%	158
Of three-person households in 2BR units	40%	58
Of four-person households in 2BR units	30%	35
Of three-person households in 3BR units	60%	87
Of four-person households in 3BR units	70%	81
Of five-person households in 3BR units	100%	81
Total Demand		816

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	260	-		0	=	260			
2 BR	306	-		0	=	306			
3 BR	250	-		0	=	250			
Total	816			0		816			

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	12	/		260	=	4.6%			
2 BR	22	/		306	=	7.2%			
3 BR	16	/		250	=	6.4%			
Total	50			816		6.1%			

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%							
Minimum Income Limit		\$31,406		Maximum Income Limit		\$55,260	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry March 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-50	-55.6%	\$0	0.0%	0		
\$10,000-19,999	-78	-87.0%	\$0	0.0%	0		
\$20,000-29,999	-71	-78.7%	\$0	0.0%	0		
\$30,000-39,999	-67	-74.0%	\$8,593	85.9%	-57		
\$40,000-49,999	12	13.6%	\$9,999	100.0%	12		
\$50,000-59,999	28	31.4%	\$5,261	52.6%	15		
\$60,000-74,999	43	47.9%	\$0	0.0%	0		
\$75,000-99,999	45	50.3%	\$0	0.0%	0		
\$100,000-124,999	57	63.3%	\$0	0.0%	0		
\$125,000-149,999	50	55.0%	\$0	0.0%	0		
\$150,000-199,999	47	52.1%	\$0	0.0%	0		
\$200,000+	74	81.7%	\$0	0.0%	0		
Total	90	100.0%		-33.5%	-30		
POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%							
Minimum Income Limit		\$31,406		Maximum Income Limit		\$55,260	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	13.3%	\$0	0.0%	0		
\$10,000-19,999	1,013	13.0%	\$0	0.0%	0		
\$20,000-29,999	1,159	14.9%	\$0	0.0%	0		
\$30,000-39,999	1,042	13.4%	\$8,593	85.9%	895		
\$40,000-49,999	889	11.4%	\$9,999	100.0%	889		
\$50,000-59,999	605	7.8%	\$5,261	52.6%	318		
\$60,000-74,999	565	7.3%	\$0	0.0%	0		
\$75,000-99,999	413	5.3%	\$0	0.0%	0		
\$100,000-124,999	420	5.4%	\$0	0.0%	0		
\$125,000-149,999	238	3.1%	\$0	0.0%	0		
\$150,000-199,999	213	2.7%	\$0	0.0%	0		
\$200,000+	196	2.5%	\$0	0.0%	0		
Total	7,788	100.0%		27.0%	2,103		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing			35%
Rural/Urban		Rural		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%	0%	
2	0%	20%	80%	0%	0%	0%	
3	0%	0%	40%	60%	0%	0%	
4	0%	0%	30%	70%	0%	0%	
5+	0%	0%	0%	100%	0%	0%	

Demand from New Renter Households 2021 to March 2024

Income Target Population	@60%
New Renter Households PMA	90
Percent Income Qualified	-33.5%
New Renter Income Qualified Households	-30

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,788
Income Qualified	27.0%
Income Qualified Renter Households	2,103
Percent Rent Overburdened Prj Mrkt Entry March 2024	42.2%
Rent Overburdened Households	887

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,103
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	52

Total Demand

Total Demand from Existing Households	938
Total New Demand	-30
Total Demand (New Plus Existing Households)	908

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

By Bedroom Demand

One Person	33.8%	307
Two Persons	24.2%	220
Three Persons	17.8%	162
Four Persons	14.2%	129
Five Persons	10.0%	90
Total	100.0%	908

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	246
Of two-person households in 1BR units	20%	44
Of one-person households in 2BR units	20%	61
Of two-person households in 2BR units	80%	176
Of three-person households in 2BR units	40%	65
Of four-person households in 2BR units	30%	39
Of three-person households in 3BR units	60%	97
Of four-person households in 3BR units	70%	90
Of five-person households in 3BR units	100%	90
Total Demand		908

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	290	-	0	=	290	
2 BR	341	-	0	=	341	
3 BR	278	-	0	=	278	
Total	908		0		908	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	4	/	290	=	1.4%	
2 BR	26	/	341	=	7.6%	
3 BR	10	/	278	=	3.6%	
Total	40		908		4.4%	

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC							
Minimum Income Limit		\$26,194		Maximum Income Limit		\$55,260	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry March 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-50	-55.6%	\$0	0.0%	0		
\$10,000-19,999	-78	-87.0%	\$0	0.0%	0		
\$20,000-29,999	-71	-78.7%	\$3,804	38.0%	-27		
\$30,000-39,999	-67	-74.0%	\$9,999	100.0%	-67		
\$40,000-49,999	12	13.6%	\$9,999	100.0%	12		
\$50,000-59,999	28	31.4%	\$5,261	52.6%	15		
\$60,000-74,999	43	47.9%	\$0	0.0%	0		
\$75,000-99,999	45	50.3%	\$0	0.0%	0		
\$100,000-124,999	57	63.3%	\$0	0.0%	0		
\$125,000-149,999	50	55.0%	\$0	0.0%	0		
\$150,000-199,999	47	52.1%	\$0	0.0%	0		
\$200,000+	74	81.7%	\$0	0.0%	0		
Total	90	100.0%		-73.8%	-67		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC							
Minimum Income Limit		\$26,194		Maximum Income Limit		\$55,260	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	13.3%	\$0	0.0%	0		
\$10,000-19,999	1,013	13.0%	\$0	0.0%	0		
\$20,000-29,999	1,159	14.9%	\$3,804	38.0%	441		
\$30,000-39,999	1,042	13.4%	\$9,999	100.0%	1,042		
\$40,000-49,999	889	11.4%	\$9,999	100.0%	889		
\$50,000-59,999	605	7.8%	\$5,261	52.6%	318		
\$60,000-74,999	565	7.3%	\$0	0.0%	0		
\$75,000-99,999	413	5.3%	\$0	0.0%	0		
\$100,000-124,999	420	5.4%	\$0	0.0%	0		
\$125,000-149,999	238	3.1%	\$0	0.0%	0		
\$150,000-199,999	213	2.7%	\$0	0.0%	0		
\$200,000+	196	2.5%	\$0	0.0%	0		
Total	7,788	100.0%		34.5%	2,690		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Rural		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	40%	60%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2021 to March 2024	
Income Target Population	Overall LIHTC
New Renter Households PMA	90
Percent Income Qualified	-73.8%
New Renter Income Qualified Households	-67

Demand from Existing Households 2021

Demand from Rent Overburdened Households	
Income Target Population	Overall LIHTC
Total Existing Demand	7,788
Income Qualified	34.5%
Income Qualified Renter Households	2,690
Percent Rent Overburdened Prj Mrkt Entry March 2024	42.2%
Rent Overburdened Households	1,135

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,690
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	66

Total Demand

Total Demand from Existing Households	1,201
Total New Demand	-67
Total Demand (New Plus Existing Households)	1,134

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

By Bedroom Demand

One Person	33.8%	384
Two Persons	24.2%	274
Three Persons	17.8%	202
Four Persons	14.2%	161
Five Persons	10.0%	113
Total	100.0%	1,134

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	307
Of two-person households in 1BR units	20%	55
Of one-person households in 2BR units	20%	77
Of two-person households in 2BR units	80%	219
Of three-person households in 2BR units	40%	81
Of four-person households in 2BR units	30%	48
Of three-person households in 3BR units	60%	121
Of four-person households in 3BR units	70%	113
Of five-person households in 3BR units	100%	113
Total Demand		1,134

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	362	-		0	=	362			
2 BR	425	-		0	=	425			
3 BR	347	-		0	=	347			
Total	1,134			0		1,134			

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	16	/		362	=	4.4%			
2 BR	48	/		425	=	11.3%			
3 BR	26	/		347	=	7.5%			
Total	90			1,134		7.9%			

Conclusions

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

- The number of households in the PMA is expected to increase by 1.2 percent annually between 2021 and projected market entry in March 2024. It should be noted that the total number of income qualified renter households is projected to slightly decrease through the date of market entry.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units.

DEMAND AND NET DEMAND

	HH at @50% AMI (\$26,194 to \$46,050)	HH at @60% AMI (\$31,406 to \$55,260)	Overall Demand
Demand from New Households (age and income appropriate)	-86	-30	-67
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	852	887	1,135
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	50	52	66
=	=	=	=
Sub Total	816	908	1,134
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	816	908	1,134
Less New Supply	0	0	0
Equals Net Demand	816	908	1,134

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

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @50%	260	0	260	12	4.6%
1BR @60%	290	0	290	4	1.4%
1BR Overall	362	0	362	15	4.1%
2BR @50%	306	3	303	22	7.3%
2BR @60%	341	3	338	26	7.7%
2BR Overall	425	0	425	46	10.8%
3BR @50%	250	2	248	16	6.5%
3BR @60%	278	2	276	10	3.6%
3BR Overall	347	0	347	29	8.4%
Overall	1,134	0	1,134	90	7.9%

As the analysis illustrates, the Subject’s overall capture rates by bedroom type vary from 4.1 to 10.8 percent, with an overall capture rate for all units of 7.9 percent. The Subject’s overall capture rate is within SCSHFDA guidelines (at or below 30 percent) and we believe that there is ample demand for the Subject’s units.

Absorption Rate

Only one of the surveyed comparable properties was able to provide absorption data. As such, we also utilized data from recently completed properties in Greenville County, including one LIHTC development and three market rate developments, all of which are located within 12.5 miles of the Subject site. This data is reflected in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Novo Mauldin	Market	Family	Mauldin	2021	330	34	10.1 miles
Easley Mill Lofts*	Market	Family	Easley	2021	128	14	12.0 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	12.5 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	11.8 miles
The Assembly	LIHTC	Family	Greenville	2017	240	36	10.4 miles
Average Affordable					38	36	
Average Market					236	26	
Overall Average					196	28	

*Utilized as a comparable

It should be noted that only one recently completed LIHTC property was able to report absorption data, The Assembly, which opened in 2017. On average, the properties reported an absorption rate of 28 units per month, with The Assembly reporting an absorption rate of 36 units per month. We believe the Subject should be able to experience an absorption rate within the range, but below the average of the properties listed, given that most are located in Greenville. Further, the LIHTC comparables utilized report few vacancies, and four of the five LIHTC comparables maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, and an ample number income-qualified households, we believe that the Subject could absorb approximately 25 units per month upon opening. As such, we expect the Subject to reach stabilized occupancy of 95 percent within four months.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy.

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Total Units	Total Subsidized Units	Total LIHTC Units	Reason for Exclusion	Vacancy Rate
Aberdeen Chase	LIHTC/HOME	Family	27	0	27	Unable to contact	0.0%
Augusta Heights	LIHTC	Family	37	0	36	Unable to contact	0.0%
Augusta Road Apartments	LIHTC	Family	277	0	277	Unable to contact	0.0%
Cloverfield Estates	LIHTC	Family	48	0	48	Unable to contact	0.0%
Companion At Horton Farms	LIHTC	Senior	40	0	40	Dissimilar tenancy	N/A
Cypress Cove	LIHTC	Family	48	0	48	Unable to contact	N/A
Fountain Arms	LIHTC	Family	50	0	50	Unable to contact; more comparable	N/A
Fountain Hills I & II	LIHTC	Family	80	0	80	Unable to contact	2.0%
Midway Manor Apartments	LIHTC/USDA	Family	24	24	0	Subsidized rents; inferior condition	N/A
Park West Apartments	LIHTC	Family	60	0	60	Unable to contact; more comparable	1.7%
Parkview Apartments	LIHTC	Family	64	0	64	Unable to contact	3.0%
Pecan Terrace Apartments	LIHTC/USDA	Family	39	39	0	Subsidized rents	N/A
Pope Field Terrace	LIHTC	Family	56	0	55	Unable to contact	0.0%
Valley View Apartments	LIHTC/USDA	Family	44	44	0	Subsidized rents	N/A
Woodcreek Apartments	LIHTC/USDA	Family	48	48	0	Subsidized rents	N/A
Shemwood Crossing Apartments	LIHTC/Section 8	Family	200	200	0	Subsidized rents	0.0%
American Legion Senior	Section 8	Senior	24	24	0	Subsidized rents; dissimilar tenancy	0.0%
Belle Meade Commons	Section 8	Family	100	100	0	Subsidized rents	N/A
Crestview Village	Section 8	Senior	76	76	0	Subsidized rents; dissimilar tenancy	N/A
Easley Housing For The Elderly	Section 8	Senior	40	40	0	Subsidized rents; dissimilar tenancy	0.0%
Gateway Village	Section 8	Family	70	70	0	Subsidized rents	0.0%
Highland Square Apartments	Section 8	Family	152	152	0	Subsidized rents	0.0%
Hillcrest Heights	Section 8	Family	12	12	0	Subsidized rents	0.0%
Mauldin Gardens	Section 8	Family	65	64	0	Subsidized rents	4.4%
Miller Oak Village	Section 8	Senior	100	100	0	Subsidized rents; dissimilar tenancy	0.0%
William H. Farr Memorial	Section 8	Senior	40	40	0	Subsidized rents; dissimilar tenancy	N/A
Woodstream Apartments	Section 8	Family	112	112	0	Subsidized rents	N/A
Piedmont Pointe Apartments	Section 8/USDA	Family	40	39	0	Subsidized rents	N/A
Total			1,973	1,184	785		

LIHTC Competition

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2018 to 2021, two properties have been allocated tax credits during this period.

- Wimberly Senior Village received an allocation in 2021 for the new construction of a 60-unit age-restricted LIHTC development to be located on the south side of Brushy Creek Road and Wimberly Lane, approximately 9.8 miles northwest of the Subject site. The development is proposed to offer 60 one and two-bedroom units restricted at 20, 50, and 60 percent of the AMI, or less. As a senior development, this development will not be competitive with the Subject, as proposed.
- Brushy Creek Senior received an allocation in 2020 for the new construction of a 60-unit age-restricted LIHTC development located on the east side of Brushy Creek Road and Wimberly Lane, approximately 9.8 miles northwest of the Subject site. The development is proposed to offer 60 one and two-bedroom units restricted at 30, 50, and 60 percent of the AMI, or less. Further, seven units will benefit from HOME subsidy. As a senior development, this development will not be competitive with the Subject, as proposed.

Overall, we are not aware of any recently awarded, proposed, or under construction LIHTC developments that will be competitive with the Subject.

Pipeline Construction

We attempted to contact the Piedmont Planning and Building Department, as well as the Greenville Planning Department to obtain information regarding planned, proposed, or under construction developments in the PMA; however, our calls have not been returned. As such, we conducted online research and utilized a CoStar new construction report, which reported that there are no planned, proposed, or under construction multifamily developments in the Subject's PMA.

Comparable Properties

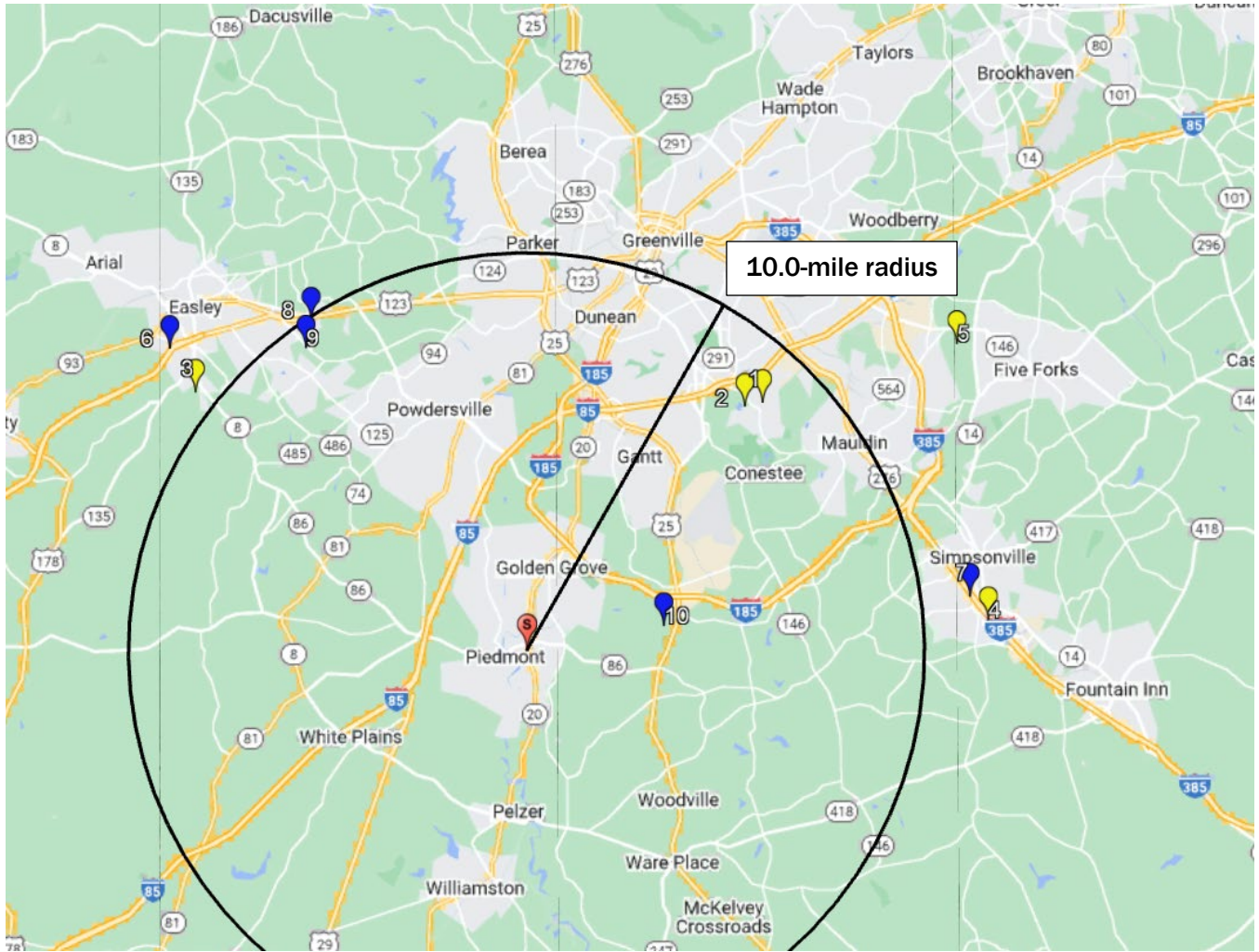
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine "true" comparable properties containing 1,470 units.

The availability of LIHTC data is considered average. None of the five LIHTC comparables are located within the PMA, given the limited availability of non-subsidized developments within Piedmont and the PMA. The LIHTC comparables are located between 8.0 and 13.2 miles of the Subject site.

The availability of market rate data is considered average. We have included five conventional properties in our analysis of the competitive market, two of which are located in the PMA, between 2.1 and 11.8 miles of the Subject site, and three of which are located just outside the PMA, between 9.1 and 14.4 miles from the Subject site. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and condition.

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

Comparable Rental Property Map



Source: Google Earth, April 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Clevelander	Piedmont	LIHTC	Family	-
1	Avalon Apartments*	Greenville	LIHTC	Family	8.2 miles
2	Berkley Pointe*	Greenville	LIHTC	Family	8.0 miles
3	Creekside Apartments*	Easley	LIHTC	Family	13.2 miles
4	Parkside At Main Apartments*	Simpsonville	LIHTC	Family	9.4 miles
5	Rocky Creek*	Greenville	LIHTC	Family	12.2 miles
6	Easley Mill Lofts*	Easley	Market	Family	14.4 miles
7	Garden District Apartment Homes*	Simpsonville	Market	Family	9.1 miles
8	Ridge At Perry Bend*	Easley	Market	Family	12.3 miles
9	Shadowbrook Apartments	Easley	Market	Family	11.8 miles
10	Signature Pointe	Piedmont	Market	Family	2.1 miles

*Located outside PMA

THE CLEVELANDER – PIEDMONT, SC – APPLICATION MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	The Clevelander 109 Sue Cleveland Rd Piedmont, SC 29673 Greenville County	-	Garden 3-stories 2024 / n/a Family	@50%, @60%	1BR / 1BA	12	13.3%	752	@50%	\$654	No	N/A	N/A	N/A	
					1BR / 1BA	4	4.4%	752	@60%	\$806	No	N/A	N/A	N/A	
					2BR / 2BA	22	24.4%	903	@50%	\$766	No	N/A	N/A	N/A	
					3BR / 2BA	26	28.9%	903	@60%	\$948	No	N/A	N/A	N/A	
					3BR / 2BA	16	17.8%	1,126	@50%	\$858	No	N/A	N/A	N/A	
					3BR / 2BA	10	11.1%	1,126	@60%	\$1,069	No	N/A	N/A	N/A	
					90										
1	Avalon Apartments 490 Wenwood Road Greenville, SC 29607 Greenville County	8.2 miles	Garden 2-stories 2004 / n/a Family	@50%, @60%	2BR / 2BA	18	25.0%	1,082	@50%	\$717	Yes	Yes	N/A	N/A	
					2BR / 2BA	18	25.0%	1,082	@60%	\$895	Yes	Yes	N/A	N/A	
					3BR / 2BA	18	25.0%	1,302	@50%	\$800	Yes	Yes	N/A	N/A	
					3BR / 2BA	18	25.0%	1,302	@60%	\$1,006	Yes	Yes	N/A	N/A	
										72					
					10	13.9%									
2	Berkley Pointe 500 Wenwood Road Greenville, SC 29607 Greenville County	8.0 miles	Garden 3-stories 1983 / 2005/2020 Family	@60%	1BR / 1BA	47	25.4%	650	@60%	\$739	Yes	Yes	N/A	N/A	
					2BR / 2BA	122	66.0%	852	@60%	\$806	Yes	Yes	N/A	N/A	
					3BR / 2BA	16	8.7%	1,102	@60%	\$1,010	Yes	Yes	N/A	N/A	
										185					
					11	5.9%									
3	Creekside Apartments 100 Pebble Brook Court Easley, SC 29642 Pickens County	13.2 miles	Garden 2-stories 1995 / 2022 Family	@60%	2BR / 2BA	66	50.0%	899	@60%	\$762	No	No	0	0.0%	
					3BR / 2BA	66	50.0%	1,109	@60%	\$847	No	No	0	0.0%	
					132										
4	Parkside At Main Apartments 601 SE Main St Simpsonville, SC 29681 Greenville County	9.4 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	1	2.4%	752	@50%	\$597	No	Yes	0	0.0%	
					1BR / 1BA	5	11.9%	752	@60%	\$647	No	Yes	0	0.0%	
					2BR / 2BA	5	11.9%	1,007	@50%	\$652	No	Yes	0	0.0%	
					2BR / 2BA	19	45.2%	1,007	@60%	\$777	No	Yes	0	0.0%	
					3BR / 2BA	3	7.1%	1,188	@50%	\$757	No	Yes	0	0.0%	
					3BR / 2BA	9	21.4%	1,188	@60%	\$887	No	Yes	0	0.0%	
					42										
5	Rocky Creek 1901 Woodruff Road Greenville, SC 29607 Greenville County	12.2 miles	Garden 3-stories 2006 / n/a Family	@60%	1BR / 1BA	24	12.0%	975	@60%	\$761	Yes	Yes	0	0.0%	
					2BR / 2BA	92	46.0%	1,175	@60%	\$905	Yes	Yes	0	0.0%	
					3BR / 2BA	84	42.0%	1,350	@60%	\$1,038	Yes	Yes	0	0.0%	
										200					
					0	0.0%									
6	Easley Mill Lofts 601 5th Street Easley, SC 29640 Pickens County	14.4 miles	Midrise 5-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,029	Market	\$1,455	N/A	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	1,489	Market	\$1,705	N/A	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	569	Market	\$1,205	N/A	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	1,376	Market	\$1,808	N/A	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	1,781	Market	\$2,005	N/A	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	970	Market	\$1,610	N/A	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,702	Market	\$2,100	N/A	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	2,099	Market	\$2,415	N/A	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,304	Market	\$1,785	N/A	Yes	0	N/A	
										128					
					2	0.9%									
7	Garden District Apartment Homes 100 Garden District Dr Simpsonville, SC 29681 Greenville County	9.1 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	97	43.5%	677	Market	\$1,049	N/A	No	1	1.0%	
					1BR / 1BA	N/A	N/A	829	Market	\$1,112	N/A	No	N/A	N/A	
					1BR / 1BA	N/A	N/A	525	Market	\$985	N/A	No	N/A	N/A	
					2BR / 2BA	111	49.8%	1,117	Market	\$1,356	N/A	No	1	0.9%	
					2BR / 2BA	N/A	N/A	1,243	Market	\$1,462	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	990	Market	\$1,250	N/A	No	N/A	N/A	
					3BR / 2BA	15	6.7%	1,332	Market	\$1,522	N/A	No	0	0.0%	
					3BR / 2BA	N/A	N/A	1,354	Market	\$1,535	N/A	No	N/A	N/A	
					3BR / 2BA	N/A	N/A	1,309	Market	\$1,508	N/A	No	N/A	N/A	
					223										
					2	0.9%									
8	Ridge At Perry Bend 130 Perry Bend Circle Easley, SC 29640 Pickens County	12.3 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	36	15.0%	864	Market	\$1,363	N/A	No	N/A	N/A	
					1BR / 1BA	36	15.0%	886	Market	\$1,427	N/A	No	N/A	N/A	
					2BR / 2BA	70	29.2%	1,243	Market	\$1,482	N/A	No	N/A	N/A	
					2BR / 2BA	70	29.2%	1,302	Market	\$1,616	N/A	No	N/A	N/A	
					3BR / 2BA	28	11.7%	1,444	Market	\$1,794	N/A	No	N/A	N/A	
					240										
					12	5.0%									
9	Shadowbrook Apartments 219 Andrea Circle Easley, SC 29642 Pickens County	11.8 miles	Garden 2-stories 1996 / n/a Family	Market	1BR / 1BA	56	22.6%	820	Market	\$858	N/A	No	0	0.0%	
					2BR / 2BA	156	62.9%	1,200	Market	\$958	N/A	No	0	0.0%	
					3BR / 2BA	36	14.5%	1,475	Market	\$1,073	N/A	No	0	0.0%	
					248										
					0	0.0%									
10	Signature Pointe 607 Emily Ln Piedmont, SC 29673 Greenville County	2.1 miles	Garden 3-stories 2004 / 2016 Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$963	N/A	No	2	N/A	
					2BR / 2BA	N/A	N/A	1,049	Market	\$1,091	N/A	No	0	N/A	
					3BR / 2BA	N/A	N/A	1,305	Market	\$1,137	N/A	No	0	N/A	
					198										
					2	1.0%									

THE CLEVELANDER – PIEDMONT, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,668	Weighted Occupancy:	97.8%		
	Market Rate	1,037	Market Rate	98.5%		
	Tax Credit	631	Tax Credit	96.7%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Easley Mill Lofts (Market)	\$1,705	Easley Mill Lofts (Market)	\$2,005	Easley Mill Lofts (Market)	\$2,415
	Easley Mill Lofts (Market)	\$1,455	Easley Mill Lofts (Market)	\$1,808	Easley Mill Lofts (Market)	\$2,100
	Ridge At Perry Bend (Market)	\$1,427	Ridge At Perry Bend (Market)	\$1,616	Ridge At Perry Bend (Market)	\$1,794
	Ridge At Perry Bend (Market)	\$1,363	Easley Mill Lofts (Market)	\$1,610	Easley Mill Lofts (Market)	\$1,785
	Easley Mill Lofts (Market)	\$1,205	Ridge At Perry Bend (Market)	\$1,482	Garden District Apartment Homes (Market)	\$1,535
	Garden District Apartment Homes (Market)	\$1,112	Garden District Apartment Homes (Market)	\$1,462	Garden District Apartment Homes (Market)	\$1,522
	Garden District Apartment Homes (Market)	\$1,049	Garden District Apartment Homes (Market)	\$1,356	Garden District Apartment Homes (Market)	\$1,508
	Garden District Apartment Homes (Market)	\$985	Garden District Apartment Homes (Market)	\$1,250	Signature Pointe (Market)	\$1,137
	Signature Pointe (Market)	\$963	Signature Pointe (Market)	\$1,091	Shadowbrook Apartments (Market)	\$1,073
	Shadowbrook Apartments (Market)	\$858	Shadowbrook Apartments (Market)	\$958	The Clevelander (@60%)	\$1,069
	The Clevelander (@60%)	\$806	The Clevelander (@60%)	\$948	Rocky Creek (@60%)	\$1,038
	Rocky Creek (@60%)	\$761	Rocky Creek (@60%)	\$905	Berkley Pointe (@60%)	\$1,010
	Berkley Pointe (@60%)	\$739	Avalon Apartments (@60%)	\$895	Avalon Apartments (@60%)	\$1,006
	The Clevelander (@50%)	\$654	Berkley Pointe (@60%)	\$806	Parkside At Main Apartments (@60%)	\$887
	Parkside At Main Apartments (@60%)	\$647	Parkside At Main Apartments (@60%)	\$777	The Clevelander (@50%)	\$858
	Parkside At Main Apartments (@50%)	\$597	The Clevelander (@50%)	\$766	Creekside Apartments (@60%)	\$847
			Creekside Apartments (@60%)	\$762	Avalon Apartments (@50%)	\$800
			Avalon Apartments (@50%)	\$717	Parkside At Main Apartments (@50%)	\$757
			Parkside At Main Apartments (@50%)	\$652		
	SQUARE FOOTAGE	Easley Mill Lofts (Market)	1,489	Easley Mill Lofts (Market)	1,781	Easley Mill Lofts (Market)
Easley Mill Lofts (Market)		1,029	Easley Mill Lofts (Market)	1,376	Easley Mill Lofts (Market)	1,702
Rocky Creek (@60%)		975	Ridge At Perry Bend (Market)	1,302	Shadowbrook Apartments (Market)	1,475
Ridge At Perry Bend (Market)		886	Ridge At Perry Bend (Market)	1,243	Ridge At Perry Bend (Market)	1,444
Ridge At Perry Bend (Market)		864	Garden District Apartment Homes (Market)	1,243	Garden District Apartment Homes (Market)	1,354
Garden District Apartment Homes (Market)		829	Shadowbrook Apartments (Market)	1,200	Rocky Creek (@60%)	1,350
Shadowbrook Apartments (Market)		820	Rocky Creek (@60%)	1,175	Garden District Apartment Homes (Market)	1,332
Signature Pointe (Market)		820	Garden District Apartment Homes (Market)	1,117	Garden District Apartment Homes (Market)	1,309
Parkside At Main Apartments (@50%)		752	Avalon Apartments (@50%)	1,082	Signature Pointe (Market)	1,305
The Clevelander (@50%)		752	Avalon Apartments (@60%)	1,082	Easley Mill Lofts (Market)	1,304
The Clevelander (@60%)		752	Signature Pointe (Market)	1,049	Avalon Apartments (@50%)	1,302
Parkside At Main Apartments (@60%)		752	Parkside At Main Apartments (@60%)	1,007	Avalon Apartments (@60%)	1,302
Garden District Apartment Homes (Market)		677	Parkside At Main Apartments (@50%)	1,007	Parkside At Main Apartments (@50%)	1,188
Berkley Pointe (@60%)		650	Garden District Apartment Homes (Market)	990	Parkside At Main Apartments (@60%)	1,128
Easley Mill Lofts (Market)		569	Easley Mill Lofts (Market)	970	The Clevelander (@50%)	1,126
Garden District Apartment Homes (Market)		525	The Clevelander (@60%)	903	The Clevelander (@60%)	1,126
			The Clevelander (@50%)	903	Creekside Apartments (@60%)	1,109
			Creekside Apartments (@60%)	899	Berkley Pointe (@60%)	1,102
			Berkley Pointe (@60%)	852		
RENT PER SQUARE FOOT		Easley Mill Lofts (Market)	\$2.12	Easley Mill Lofts (Market)	\$1.66	Easley Mill Lofts (Market)
	Garden District Apartment Homes (Market)	\$1.88	Easley Mill Lofts (Market)	\$1.31	Ridge At Perry Bend (Market)	\$1.24
	Ridge At Perry Bend (Market)	\$1.61	Garden District Apartment Homes (Market)	\$1.26	Easley Mill Lofts (Market)	\$1.23
	Ridge At Perry Bend (Market)	\$1.58	Ridge At Perry Bend (Market)	\$1.24	Garden District Apartment Homes (Market)	\$1.15
	Garden District Apartment Homes (Market)	\$1.55	Garden District Apartment Homes (Market)	\$1.21	Easley Mill Lofts (Market)	\$1.15
	Easley Mill Lofts (Market)	\$1.41	Ridge At Perry Bend (Market)	\$1.19	Garden District Apartment Homes (Market)	\$1.14
	Garden District Apartment Homes (Market)	\$1.34	Garden District Apartment Homes (Market)	\$1.18	Garden District Apartment Homes (Market)	\$1.13
	Signature Pointe (Market)	\$1.17	Easley Mill Lofts (Market)	\$1.13	The Clevelander (@60%)	\$0.95
	Easley Mill Lofts (Market)	\$1.15	The Clevelander (@60%)	\$1.05	Berkley Pointe (@60%)	\$0.92
	Berkley Pointe (@60%)	\$1.14	Signature Pointe (Market)	\$1.04	Signature Pointe (Market)	\$0.87
	The Clevelander (@60%)	\$1.07	Berkley Pointe (@60%)	\$0.95	Avalon Apartments (@60%)	\$0.77
	Shadowbrook Apartments (Market)	\$1.05	The Clevelander (@50%)	\$0.85	Rocky Creek (@60%)	\$0.77
	The Clevelander (@50%)	\$0.87	Creekside Apartments (@60%)	\$0.85	Creekside Apartments (@60%)	\$0.76
	Parkside At Main Apartments (@60%)	\$0.86	Avalon Apartments (@60%)	\$0.83	The Clevelander (@50%)	\$0.76
	Parkside At Main Apartments (@50%)	\$0.79	Shadowbrook Apartments (Market)	\$0.80	Parkside At Main Apartments (@60%)	\$0.75
	Rocky Creek (@60%)	\$0.78	Parkside At Main Apartments (@60%)	\$0.77	Shadowbrook Apartments (Market)	\$0.73
			Rocky Creek (@60%)	\$0.77	Parkside At Main Apartments (@50%)	\$0.64
			Avalon Apartments (@50%)	\$0.66	Avalon Apartments (@50%)	\$0.61
			Parkside At Main Apartments (@50%)	\$0.65		

THE CLEVELANDER – PIEDMONT, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Avalon Apartments	Berkley Pointe	Creekside Apartments	Parkside At Main Apartments	Rocky Creek	Easley Mill Lofts	Garden District Apartment Homes	Ridge At Perry Bend	Shadowbrook Apartments	Signature Pointe	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	
Building											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Midrise	Garden	Garden	Garden	Garden
# of Stories	3-stories	2-stories	3-stories	2-stories	3-stories	3-stories	5-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2024	2004	1983	1995	2019	2006	2021	2008	2018	1996	2004
Year Renovated	n/a	n/a	2005/2020	2022	n/a	n/a	n/a	n/a	n/a	n/a	2016
Elevators	no	no	no	no	no	no	yes	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	yes	yes	no	no	no	no	yes
Sewer	no	no	yes	yes	yes	yes	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Unit Amenities											
Balcony/Patio	yes	no	yes	no	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Hardwood	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	yes	yes
Walk-In Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	yes	no	no	no	yes	yes	yes	no	no
W/D Hookup	yes	yes	no	yes	yes	yes	no	no	no	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	no	yes	yes	yes	no	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Recreational Area	yes	no	no	no	no	no	yes	no	yes	no	no
WiFi	yes	yes	yes	no	no	no	yes	yes	yes	no	yes
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	no	no	no	no	yes	no	yes	no	no
Limited Access	no	no	no	no	yes	yes	yes	yes	yes	no	no
Patrol	no	no	yes	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	yes	no	yes	no	no	no
Video Surveillance	yes	no	no	yes	yes	yes	no	no	no	yes	yes
Parking											
Garage	no	no	no	no	no	yes	no	yes	yes	no	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	\$75	n/a	\$125	\$135	n/a	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	4/22/2022
Location	490 Wenwood Road Greenville, SC 29607 Greenville County
Distance	8.2 miles
Units	72
Vacant Units	10
Vacancy Rate	13.9%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkeley Point, Haywood Manor
Tenant Characteristics	Mixed tenancy
Contact Name	Reina
Phone	864-297-8979



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	48
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2021 max
Concession	None
Waiting List	Yes; approximately 33 households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	18	1,082	\$717	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	18	1,082	\$895	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	18	1,302	\$800	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	18	1,302	\$1,006	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$717	\$0	\$717	\$0	\$717	2BR / 2BA	\$895	\$0	\$895	\$0	\$895
3BR / 2BA	\$800	\$0	\$800	\$0	\$800	3BR / 2BA	\$1,006	\$0	\$1,006	\$0	\$1,006

Amenities

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

Comments

The contact stated that the elevated vacancy rates is attributable to an increase in evictions, due to tenants being unable to pay rent as a result of the effects of the COVID-19 pandemic. The contact was unable to provide a breakdown of vacancy by unit type; however, the contact noted that eight of the 10 vacant units are pre-leased.

Trend Report

Vacancy Rates

1Q21	2Q21	3Q21	2022
2.8%	1.4%	1.4%	13.9%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$685	\$0	\$685	\$685
2021	2	0.0%	\$717	\$0	\$717	\$717
2021	3	0.0%	\$717	\$0	\$717	\$717
2022	2	N/A	\$717	\$0	\$717	\$717

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$782	\$0	\$782	\$782
2021	2	0.0%	\$800	\$0	\$800	\$800
2021	3	0.0%	\$800	\$0	\$800	\$800
2022	2	N/A	\$800	\$0	\$800	\$800

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	11.1%	\$858	\$0	\$858	\$858
2021	2	5.6%	\$895	\$0	\$895	\$895
2021	3	5.6%	\$895	\$0	\$895	\$895
2022	2	N/A	\$895	\$0	\$895	\$895

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$982	\$0	\$982	\$982
2021	2	0.0%	\$1,006	\$0	\$1,006	\$1,006
2021	3	0.0%	\$1,006	\$0	\$1,006	\$1,006
2022	2	N/A	\$1,006	\$0	\$1,006	\$1,006

Trend: Comments

- 1Q21 Management indicated that demand in the area is strong for affordable housing. The property has not been significantly impacted by the COVID-19 pandemic. Both of the vacancies are pre-leased. The property has a ten household waiting list for two-bedroom units and 12 household waiting list for three-bedroom units.
- 2Q21 Management indicated that demand in the area is strong for affordable housing. The property has not been significantly impacted by the COVID-19 pandemic. Occupancy has remained high and an application is pending on the one vacancy. The property has a waitlist with 12 households for two-bedroom units and 15 households for three-bedroom units. The contact indicated asking rents increased on May 1, 2021 and verified all asking LIHTC rents are set at 2021 maximum rent levels. The current rents indicate rent growth of two to four percent across all units since our prior survey in March 2021.
- 3Q21 Management indicated that demand in the area is strong for affordable housing. The property has not been significantly impacted by the COVID-19 pandemic. Occupancy has remained high and an application is pending on the one vacancy. The property has a waitlist with 12 households for two-bedroom units and 15 households for three-bedroom units. The contact indicated asking rents increased on May 1, 2021 and verified all asking LIHTC rents are set at 2021 maximum rent levels. The current rents indicate rent growth of two to four percent across all units since our prior survey in March 2021. The contact provided no additional information.
- 2Q22 The contact stated that the elevated vacancy rates is attributable to an increase in evictions, due to tenants being unable to pay rent as a result of the effects of the COVID-19 pandemic. The contact was unable to provide a breakdown of vacancy by unit type; however, the contact noted that eight of the 10 vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Berkley Pointe

Effective Rent Date	4/22/2022
Location	500 Wenwood Road Greenville, SC 29607 Greenville County
Distance	8 miles
Units	185
Vacant Units	11
Vacancy Rate	5.9%
Type	Garden (3 stories)
Year Built/Renovated	1983 / 2005/2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest View, Clark Ridge and Nichol Town Green
Tenant Characteristics	Mixture of singles, families, and young couples from the Greenville area
Contact Name	Amber
Phone	864-297-1410



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	72%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2021 max
Concession	None
Waiting List	Yes; approximately four months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	47	650	\$797	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	122	852	\$879	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	16	1,102	\$1,098	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$797	\$0	\$797	-\$58	\$739
2BR / 2BA	\$879	\$0	\$879	-\$73	\$806
3BR / 2BA	\$1,098	\$0	\$1,098	-\$88	\$1,010

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact stated that rent collection has declined due to the COVID-19 pandemic. The contact stated that some of the tenants are utilizing government rental assistance; however, the contact was unable to provide an exact number of tenants that are utilizing assistance. The contact was unable to provide a breakdown of vacancy by unit type. It should be noted that the number of vacancies is abnormally high; however, management indicated that the property has not had any issues releasing the units as they turn as demand for affordable housing in the area is high. Further, the contact noted that all vacancies are pre-leased.

Trend Report

Vacancy Rates

1Q21	3Q21	4Q21	2Q22
1.6%	15.7%	6.5%	5.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$699	\$0	\$699	\$641
2021	3	N/A	\$729	\$0	\$729	\$671
2021	4	N/A	\$797	\$0	\$797	\$739
2022	2	N/A	\$797	\$0	\$797	\$739

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$809 - \$821	\$0	\$809 - \$821	\$736 - \$748
2021	3	N/A	\$809	\$0	\$809	\$736
2021	4	N/A	\$879	\$0	\$879	\$806
2022	2	N/A	\$879	\$0	\$879	\$806

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$953	\$0	\$953	\$865
2021	3	N/A	\$1,004	\$0	\$1,004	\$916
2021	4	N/A	\$1,098	\$0	\$1,098	\$1,010
2022	2	N/A	\$1,098	\$0	\$1,098	\$1,010

Trend: Comments

- 1Q21 Rents for the two-bedroom units range based on whether the unit includes a fireplace. During the COVID-19 pandemic, the property has seen a few residents unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the contact attributed the vacancy to tenants vacating due to job loss as a result of the COVID-19 pandemic. Management reported an increase in the amount of traffic and inquiries on units.
- 3Q21 During the COVID-19 pandemic, the property has seen a few residents unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. The contact attributed the vacancy to two main issues. First, tenants vacating the property due to job loss as a result of the COVID-19 pandemic and second, the property sold in September 2020 and the new owner is upgrading units (as needed) as they turn. Further, the majority of the vacancies (21 of the 29 units) are pre-leased as there has also been an increase in the amount of traffic and inquiries at the property in recent months. Thus, while the number of vacancies is abnormally high, management indicated that they have not had any issues releasing the units as they turn as demand for affordable housing in the area is high.
- 4Q21 During the COVID-19 pandemic, the property has seen a few residents unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. The contact attributed the vacancy to two main issues. First, tenants vacating the property due to job loss as a result of the COVID-19 pandemic and second, the property sold in September 2020 and the new owner is upgrading units (as needed) as they turn. Further, the majority of the vacancies (11 of the 12 units) are pre-leased as there has also been an increase in the amount of traffic and inquiries at the property in recent months. Thus, while the number of vacancies is abnormally high, management indicated that they have not had any issues re-leasing the units as they turn as demand for affordable housing in the area is high. The contact was unable to provide an exact breakdown of vacancies by unit type but noted that all of the vacancies are among one and two-bedroom units only.
- 2Q22 The contact stated that rent collection has declined due to the COVID-19 pandemic. The contact stated that some of the tenants are utilizing government rental assistance; however, the contact was unable to provide an exact number of tenants that are utilizing assistance. The contact was unable to provide a breakdown of vacancy by unit type. It should be noted that the number of vacancies is abnormally high; however, management indicated that the property has not had any issues releasing the units as they turn as demand for affordable housing in the area is high. Further, the contact noted that all vacancies are pre-leased.

Photos



PROPERTY PROFILE REPORT

Cedar Brook Townhomes

Effective Rent Date	4/12/2022
Location	120 Beverly Dr Easley, SC 29640 Pickens County
Distance	14.4 miles
Units	39
Vacant Units	2
Vacancy Rate	5.1%
Type	Townhouse (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Aberdeen Chase
Tenant Characteristics	Families and seniors from the surrounding area
Contact Name	Janah
Phone	864-859-1144



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	39
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Fluctuated -1 to 3% since 2Q2021
Concession	None
Waiting List	Yes; approximately 25 households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	900	\$470	\$0	@50%	Yes	1	25.0%	no	None
3	2	Townhouse (2 stories)	6	1,200	\$505	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	25	1,200	\$530	\$0	@60%	Yes	1	4.0%	no	None
4	2	Townhouse (2 stories)	4	1,450	\$570	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$470	\$0	\$470	\$0	\$470	3BR / 2BA	\$530	\$0	\$530	\$0	\$530
3BR / 2BA	\$505	\$0	\$505	\$0	\$505	4BR / 2BA	\$570	\$0	\$570	\$0	\$570

Amenities

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

Comments

The contact stated that the property has not been affected by the COVID-19 pandemic. The contact stated rents are deliberately kept below maximum allowable levels to maintain full occupancy; however, the contact noted that they believe higher rents are achievable given the property's waiting list, as well as other properties in the area achieving higher rents. The elevated vacancy rate is due to the small number of units at the property, as the property only reported two vacancies.

Trend Report

Vacancy Rates

2Q19	1Q20	2Q21	2022
0.0%	0.0%	0.0%	5.1%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$475	\$0	\$475	\$475
2020	1	N/A	\$480	\$0	\$480	\$480
2021	2	N/A	\$490	\$0	\$490	\$490
2022	2	25.0%	\$470	\$0	\$470	\$470

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$520	\$0	\$520	\$520
2020	1	N/A	\$525	\$0	\$525	\$525
2021	2	N/A	\$535	\$0	\$535	\$535
2022	2	4.0%	\$530	\$0	\$530	\$530

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$500	\$0	\$500	\$500
2020	1	N/A	\$505	\$0	\$505	\$505
2021	2	N/A	\$515	\$0	\$515	\$515
2022	2	0.0%	\$505	\$0	\$505	\$505

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$540	\$0	\$540	\$540
2020	1	N/A	\$545	\$0	\$545	\$545
2021	2	N/A	\$555	\$0	\$555	\$555
2022	2	0.0%	\$570	\$0	\$570	\$570

Trend: Comments

2Q19	The contact noted that there is strong demand for affordable housing in the area. The contact stated rents are deliberately kept below maximum allowable levels and she believed higher rents are achievable given the property's waiting list as well as other properties in the area that are achieving higher rents.
1Q20	The contact believes there is strong demand for affordable housing in the area. The contact stated rents are deliberately kept below maximum allowable levels and she believed higher rents are achievable given the property's waiting list as well as other properties in the area that are achieving higher rents.
2Q21	The contact reported a strong demand for affordable housing in the area. The contact stated rents are deliberately kept below maximum allowable levels to maintain full occupancy, though she believed higher rents are achievable given the property's waiting list as well as other properties in the area that are achieving higher rents. Further, the property manager stated there was no significant impact to the performance of the property due to COVID-19.
2Q22	The contact stated that the property has not been affected by the COVID-19 pandemic. The contact stated rents are deliberately kept below maximum allowable levels to maintain full occupancy; however, the contact noted that they believe higher rents are achievable given the property's waiting list, as well as other properties in the area achieving higher rents. The elevated vacancy rate is due to the small number of units at the property, as the property only reported two vacancies.

Photos



PROPERTY PROFILE REPORT

Creekside Apartments

Effective Rent Date	4/20/2022
Location	100 Pebble Brook Court Easley, SC 29642 Pickens County
Distance	13.2 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pope Field Terrace, Park West Apartments
Tenant Characteristics	Mixed tenancy; 20 percent seniors from the local area
Contact Name	Myra
Phone	864-306-0930



Market Information

Program	@60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 4% since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	66	899	\$835	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	66	1,109	\$935	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$835	\$0	\$835	-\$73	\$762
3BR / 2BA	\$935	\$0	\$935	-\$88	\$847

Creekside Apartments, continued

Amenities

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

Comments

The contact reported a slight increase in delinquencies as a result of the COVID-19 pandemic; however, the contact was unable to estimate the percentage of tenants behind on rent. The contact noted that tenants have been put on payment plans, and delinquency has improved since the onset of the pandemic. Additionally, the contact reported that higher rents are not achievable due to the age and condition of the property. The contact stated that units are upgraded with plank flooring, and new cabinetry as they turn over.

Trend Report

Vacancy Rates

1Q21	3Q21	1Q22	2Q22
0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$800	\$0	\$800	\$727
2021	3	0.0%	\$800	\$0	\$800	\$727
2022	1	0.0%	\$800	\$0	\$800	\$727
2022	2	0.0%	\$835	\$0	\$835	\$762

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$900	\$0	\$900	\$812
2021	3	0.0%	\$900	\$0	\$900	\$812
2022	1	0.0%	\$900	\$0	\$900	\$812
2022	2	0.0%	\$935	\$0	\$935	\$847

Trend: Comments

- 1Q21 The property manager reported a strong demand for rental housing in the area. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.
- 3Q21 The property manager reported a strong demand for rental housing in the area. The contact reported some negative impact related to COVID-19 and a slight increase in delinquencies but stated most were able to catch up with payment plans. She noted an increase in prospective renter inquiries during 2021 as compared to 2020.
- 1Q22 The contact reported some negative impact related to COVID-19 and a slight increase in delinquencies but stated most were able to catch up with payment plans. The contact noted an increase in prospective renter inquiries during 2021 as compared to 2020. Additionally, the contact reported that they do not believe higher rents are achievable due to the age and condition of the property.
- 2Q22 The contact reported a slight increase in delinquencies as a result of the COVID-19 pandemic; however, the contact was unable to estimate the percentage of tenants behind on rent. The contact noted that tenants have been put on payment plans, and delinquency has improved since the onset of the pandemic. Additionally, the contact reported that higher rents are not achievable due to the age and condition of the property. The contact stated that units are upgraded with plank flooring, and new cabinetry as they turn over.

Photos



PROPERTY PROFILE REPORT

Parkside At Main Apartments

Effective Rent Date	4/12/2022
Location	601 SE Main St Simpsonville, SC 29681 Greenville County
Distance	9.4 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Donna
Phone	864-406-6058



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4-11% since 4Q2021
Concession	None
Waiting List	Yes; approximately 35 households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	752	\$655	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	5	752	\$705	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	5	1,007	\$725	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	19	1,007	\$850	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	3	1,188	\$845	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	9	1,188	\$975	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$655	\$0	\$655	-\$58	\$597	1BR / 1BA	\$705	\$0	\$705	-\$58	\$647
2BR / 2BA	\$725	\$0	\$725	-\$73	\$652	2BR / 2BA	\$850	\$0	\$850	-\$73	\$777
3BR / 2BA	\$845	\$0	\$845	-\$88	\$757	3BR / 2BA	\$975	\$0	\$975	-\$88	\$887

Parkside At Main Apartments, continued

Amenities

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

Comments

The contact stated that tenants had trouble paying rent for roughly two to four months at the initial onset of the COVID-19 pandemic; however, the property is no longer experiencing any significant impact as a result of the pandemic. The contact stated that rents are intentionally kept below the maximum allowable level to keep the property more affordable. The contact was unable to report if maximum rents are achievable.

Photos



PROPERTY PROFILE REPORT

Rocky Creek

Effective Rent Date	4/21/2022
Location	1901 Woodruff Road Greenville, SC 29607 Greenville County
Distance	12.2 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preserve at Woods Lake, Millenium, Gleneagle
Tenant Characteristics	Mixed tenancy from the Greenville area
Contact Name	Kim
Phone	864-286-9989



Market Information

Program	@60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2021 max
Concession	None
Waiting List	Yes; approximately four months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	975	\$819	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	92	1,175	\$978	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	84	1,350	\$1,126	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$819	\$0	\$819	-\$58	\$761
2BR / 2BA	\$978	\$0	\$978	-\$73	\$905
3BR / 2BA	\$1,126	\$0	\$1,126	-\$88	\$1,038

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact stated that the property has not been affected by the COVID-19 pandemic.

Rocky Creek, continued

Trend Report

Vacancy Rates

1Q21	2Q21	4Q21	2Q22
1.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$785	\$0	\$785	\$727
2021	2	0.0%	\$812	\$0	\$812	\$754
2021	4	0.0%	\$819	\$0	\$819	\$761
2022	2	0.0%	\$819	\$0	\$819	\$761

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.2%	\$939	\$0	\$939	\$866
2021	2	0.0%	\$978	\$0	\$978	\$905
2021	4	0.0%	\$978	\$0	\$978	\$905
2022	2	0.0%	\$978	\$0	\$978	\$905

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,079	\$0	\$1,079	\$991
2021	2	0.0%	\$1,126	\$0	\$1,126	\$1,038
2021	4	0.0%	\$1,126	\$0	\$1,126	\$1,038
2022	2	0.0%	\$1,126	\$0	\$1,126	\$1,038

Trend: Comments

1Q21	The two vacant units are being processed from the waiting list. The manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies and is typically fully occupied. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	The rents are at the 2021 maximum allowable levels. The contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
4Q21	The contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The contact reported that two two-bedroom units are currently under construction due to flooding from a water leak; these units are not in the vacancy rate as they are down units.
2Q22	The contact stated that the property has not been affected by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Easley Mill Lofts

Effective Rent Date	4/12/2022
Location	601 5th Street Easley, SC 29640 Pickens County
Distance	14.1 miles
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	7/01/2021
Last Unit Leased	4/01/2022
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Samantha
Phone	980-301-6075



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 11% since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	1,029	\$1,455	\$0	Market	Yes	0	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	1,489	\$1,705	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	569	\$1,205	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,376	\$1,808	\$0	Market	Yes	0	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,781	\$2,005	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	970	\$1,610	\$0	Market	Yes	0	N/A	N/A	LOW*
3	2	Midrise (5 stories)	N/A	1,702	\$2,100	\$0	Market	Yes	0	N/A	N/A	AVG*
3	2	Midrise (5 stories)	N/A	2,099	\$2,415	\$0	Market	Yes	0	N/A	N/A	HIGH*
3	2	Midrise (5 stories)	N/A	1,304	\$1,785	\$0	Market	Yes	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,205 - \$1,705	\$0	\$1,205 - \$1,705	\$0	\$1,205 - \$1,705
2BR / 2BA	\$1,610 - \$2,005	\$0	\$1,610 - \$2,005	\$0	\$1,610 - \$2,005
3BR / 2BA	\$1,785 - \$2,415	\$0	\$1,785 - \$2,415	\$0	\$1,785 - \$2,415

Easley Mill Lofts, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Game room
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact stated that the property began leasing units in July 2021 and reached stabilized occupancy in April 2022. The contact stated that the lease-up period was not affected by the COVID-19 pandemic. The wide range in rents is due to the larger units being loft-style units with built-in office space, sunrooms, and large bedroom sizes, with the exception of the three-bedroom units which are all loft-style.

Trend Report

Vacancy Rates

1Q22	2Q22
21.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,255	\$0	\$1,255	\$1,255
2022	2	N/A	\$1,205 - \$1,705	\$0	\$1,205 - \$1,705	\$1,205 - \$1,705

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,475 - \$2,055	\$0	\$1,475 - \$2,055	\$1,475 - \$2,055
2022	2	N/A	\$1,610 - \$2,005	\$0	\$1,610 - \$2,005	\$1,610 - \$2,005

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,355	\$0	\$2,355	\$2,355
2022	2	N/A	\$1,785 - \$2,415	\$0	\$1,785 - \$2,415	\$1,785 - \$2,415

Trend: Comments

- 1Q22 This property is in the initial lease up phase as they began leasing units in July 2021 and have not reached full occupancy. This property does not accept Housing Choice Vouchers. To date the absorption rate is 14 units per month.
- 2Q22 The contact stated that the property began leasing units in July 2021 and reached stabilized occupancy in April 2022. The contact stated that the lease-up period was not affected by the COVID-19 pandemic. The wide range in rents is due to the larger units being loft-style units with built-in office space, sunrooms, and large bedroom sizes, with the exception of the three-bedroom units which are all loft-style.

Photos



PROPERTY PROFILE REPORT

Garden District Apartment Homes

Effective Rent Date	4/08/2022
Location	100 Garden District Dr Simpsonville, SC 29681 Greenville County
Distance	9.1 miles
Units	223
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Amelia
Phone	864-963-1000



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4-6% annually since 1Q2019
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	97	677	\$1,049	\$0	Market	No	1	1.0%	N/A	AVG*
1	1	Garden (2 stories)	N/A	829	\$1,112	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	525	\$985	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	111	1,117	\$1,356	\$0	Market	No	1	0.9%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,243	\$1,462	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	990	\$1,250	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	15	1,332	\$1,522	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,354	\$1,535	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,309	\$1,508	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$985 - \$1,112	\$0	\$985 - \$1,112	\$0	\$985 - \$1,112
2BR / 2BA	\$1,250 - \$1,462	\$0	\$1,250 - \$1,462	\$0	\$1,250 - \$1,462
3BR / 2BA	\$1,508 - \$1,535	\$0	\$1,508 - \$1,535	\$0	\$1,508 - \$1,535

Garden District Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$50.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$125.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

The contact was unable to comment on the affects of the COVID-19 pandemic at the property.

Garden District Apartment Homes, continued

Trend Report

Vacancy Rates

1Q19	2Q22
2.7%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$879 - \$989	\$0	\$879 - \$989	\$879 - \$989
2022	2	N/A	\$985 - \$1,112	\$0	\$985 - \$1,112	\$985 - \$1,112

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,109 - \$1,299	\$0	\$1,109 - \$1,299	\$1,109 - \$1,299
2022	2	N/A	\$1,250 - \$1,462	\$0	\$1,250 - \$1,462	\$1,250 - \$1,462

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,209 - \$1,359	\$0	\$1,209 - \$1,359	\$1,209 - \$1,359
2022	2	N/A	\$1,508 - \$1,535	\$0	\$1,508 - \$1,535	\$1,508 - \$1,535

Trend: Comments

1Q19	Rents range based on unit size. The manager could not state if rents increased over the past year. The property does not accept Housing Choice Vouchers. Garages are available for a monthly fee of \$120 for a single car garage and \$150 for a double car garage. Storage units are also available for an additional monthly fee of \$50.
2Q22	The contact was unable to comment on the affects of the COVID-19 pandemic at the property.

Photos



PROPERTY PROFILE REPORT

Ridge At Perry Bend

Effective Rent Date	4/15/2022
Location	130 Perry Bend Circle Easley, SC 29640 Pickens County
Distance	12.3 miles
Units	240
Vacant Units	12
Vacancy Rate	5.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glen Brook, Vantage at Powdersville
Tenant Characteristics	Mixed tenancy
Contact Name	Ken
Phone	864-859-3311



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3-7% since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	864	\$1,340	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	36	886	\$1,404	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,243	\$1,459	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,302	\$1,593	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	28	1,444	\$1,771	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,340 - \$1,404	\$0	\$1,340 - \$1,404	\$23	\$1,363 - \$1,427
2BR / 2BA	\$1,459 - \$1,593	\$0	\$1,459 - \$1,593	\$23	\$1,482 - \$1,616
3BR / 2BA	\$1,771	\$0	\$1,771	\$23	\$1,794

Ridge At Perry Bend, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park, putting green
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$135.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The contact stated that the property has not been affected by the COVID-19 pandemic. There are currently 12 vacancies, seven of which are pre-leased. One and two-car garages are available for monthly fees of \$135 and \$180, respectively.

Trend Report

Vacancy Rates

1Q21	2Q21	1Q22	2Q22
0.0%	0.0%	0.4%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$956 - \$972	\$0	\$956 - \$972	\$979 - \$995
2021	2	N/A	\$956 - \$972	\$0	\$956 - \$972	\$979 - \$995
2022	1	N/A	\$1,404 - \$1,445	\$0	\$1,404 - \$1,445	\$1,427 - \$1,468
2022	2	N/A	\$1,340 - \$1,404	\$0	\$1,340 - \$1,404	\$1,363 - \$1,427

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,125 - \$1,225	\$0	\$1,125 - \$1,225	\$1,148 - \$1,248
2021	2	N/A	\$1,125 - \$1,225	\$0	\$1,125 - \$1,225	\$1,148 - \$1,248
2022	1	N/A	\$1,463 - \$1,498	\$0	\$1,463 - \$1,498	\$1,486 - \$1,521
2022	2	N/A	\$1,459 - \$1,593	\$0	\$1,459 - \$1,593	\$1,482 - \$1,616

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,402	\$0	\$1,402	\$1,425
2021	2	0.0%	\$1,402	\$0	\$1,402	\$1,425
2022	1	0.0%	\$1,654	\$0	\$1,654	\$1,677
2022	2	N/A	\$1,771	\$0	\$1,771	\$1,794

Trend: Comments

1Q21	This property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	N/A
1Q22	This property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The property has detached garages that can be rented for an additional fee of \$120.
2Q22	The contact stated that the property has not been affected by the COVID-19 pandemic. There are currently 12 vacancies, seven of which are pre-leased. One and two-car garages are available for monthly fees of \$135 and \$180, respectively.

Photos



PROPERTY PROFILE REPORT

Shadowbrook Apartments

Effective Rent Date	4/08/2022
Location	219 Andrea Circle Easley, SC 29642 Pickens County
Distance	11.8 miles
Units	248
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Place, Auston Woods
Tenant Characteristics	Mixed tenancy
Contact Name	Melissa
Phone	864-855-0780



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 11% since 1Q2021
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	820	\$835	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	156	1,200	\$935	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	36	1,475	\$1,050	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835	\$0	\$835	\$23	\$858
2BR / 2BA	\$935	\$0	\$935	\$23	\$958
3BR / 2BA	\$1,050	\$0	\$1,050	\$23	\$1,073

Shadowbrook Apartments, continued

Amenities

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

Comments

The contact stated that the property has not been affected by the COVID-19 pandemic. The contact stated that first floor units rent for an additional \$15 per month. The profile reflects this premium.

Shadowbrook Apartments, continued

Trend Report

Vacancy Rates

1Q20	3Q20	1Q21	2Q22
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$700	\$0	\$700	\$723
2020	3	0.0%	\$700	\$0	\$700	\$723
2021	1	0.0%	\$735	\$0	\$735	\$758
2022	2	0.0%	\$835	\$0	\$835	\$858

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$800	\$0	\$800	\$823
2020	3	0.0%	\$800	\$0	\$800	\$823
2021	1	0.0%	\$835	\$0	\$835	\$858
2022	2	0.0%	\$935	\$0	\$935	\$958

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$900	\$0	\$900	\$923
2020	3	0.0%	\$900	\$0	\$900	\$923
2021	1	0.0%	\$935	\$0	\$935	\$958
2022	2	0.0%	\$1,050	\$0	\$1,050	\$1,073

Trend: Comments

1Q20	Management reported there are no vacancies, and the property typically turns over five to ten units per month.
3Q20	Management reported no current vacancies, and the property typically turns over five to ten units per month.
1Q21	According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.
2Q22	The contact stated that the property has not been affected by the COVID-19 pandemic. The contact stated that first floor units rent for an additional \$15 per month. The profile reflects this premium.

Photos



PROPERTY PROFILE REPORT

Signature Pointe

Effective Rent Date	4/08/2022
Location	607 Emily Ln Piedmont, SC 29673 Greenville County
Distance	2.1 miles
Units	198
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Beth
Phone	864-277-2900



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes weekly
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	820	\$1,021	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,049	\$1,164	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,305	\$1,225	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,021	\$0	\$1,021	-\$58	\$963
2BR / 2BA	\$1,164	\$0	\$1,164	-\$73	\$1,091
3BR / 2BA	\$1,225	\$0	\$1,225	-\$88	\$1,137

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Cable/Satellite/Internet	Carpet/Hardwood	Video Surveillance	
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$15.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Garage(\$50.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact stated that the property has not been affected by the COVID-19 pandemic. In-unit cable and WiFi are included in the rent.

Photos



Comparable Property Analysis

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property demographic data based on a 0.5-mile radius.

LOCATION COMPARISON SUMMARY												
#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	The Clevelander	Piedmont	Family	LIHTC	-	\$51,290	\$147,400	\$742	209	5	9.7%	32.3%
1	Avalon Apartments*	Greenville	Family	LIHTC	8.2 miles	\$46,459	\$186,100	\$930	184	10	15.3%	70.6%
2	Berkley Pointe*	Greenville	Family	LIHTC	8.0 miles	\$46,366	\$186,100	\$930	188	6	15.1%	70.7%
3	Creekside Apartments*	Easley	Family	LIHTC	13.2 miles	\$58,650	\$170,400	\$808	73	30	3.6%	25.0%
4	Parkside At Main Apartments*	Simpsonville	Family	LIHTC	9.4 miles	\$86,139	\$213,700	\$1,034	96	41	2.1%	14.4%
5	Rocky Creek*	Greenville	Family	LIHTC	12.2 miles	\$70,830	\$186,100	\$930	83	69	2.4%	46.5%
6	Easley Mill Lofts*	Easley	Family	Market	14.4 miles	\$39,806	\$116,300	\$727	97	32	13.5%	39.6%
7	Garden District Apartment Homes*	Simpsonville	Family	Market	9.1 miles	\$49,899	\$213,700	\$1,034	96	37	17.6%	44.0%
8	Ridge At Perry Bend*	Easley	Family	Market	12.3 miles	\$57,399	\$116,300	\$727	141	39	10.1%	34.0%
9	Shadowbrook Apartments	Easley	Family	Market	11.8 miles	\$58,442	\$170,400	\$808	141	48	7.9%	46.8%
10	Signature Pointe	Piedmont	Family	Market	2.1 miles	\$52,270	\$147,400	\$742	209	21	11.2%	32.7%

*Located outside of the PMA

The Subject site is located in a mixed-use neighborhood primarily consisting of single-family homes, industrial, commercial, and houses of worship in generally average condition, as well as vacant, undeveloped land. All of the comparables are located within 14.4 miles of the Subject site. As illustrated above, two of the comparables are located in areas with a slightly higher median household income relative to the Subject's location, one of the comparables is located in an area with a slightly lower median household income, and the remaining comparables are located in areas with a similar median household income relative to the Subject's location. One of the comparables is located in an area with a generally similar median home value relative to the Subject's location, while seven comparables are located in areas with a slightly higher median home value, and two comparables are located in areas with a slightly lower median home value. Three comparables are located in areas with a similar median rent relative to the Subject's location, while two are located in areas with a slightly lower median rent, and five are located in areas with a slightly higher median rent. The Subject's location offers a similar crime index relative to three of the comparables, a slightly higher crime index relative to two of the comparables, and a higher crime index relative to five of the comparables. Overall, Avalon Apartments, Berkley Pointe, Creekside Apartments, Easley Mill Lofts, Ridge At Perry Bend, Shadowbrook Apartments, and Signature Pointe, offer generally similar locations relative to the Subject, while the remaining comparables (Parkside At Main Apartments, Rocky Creek, and Garden District Apartment Homes) are located in superior locations relative to the Subject.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject’s unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	752	903	1,126
Average	831	1,140	1,367
Min	525	852	1,102
Max	1,489	1,781	2,099
Advantage/Disadvantage	-9.5%	-20.8%	-17.6%

The Subject’s one, two, and three-bedroom unit sizes are within the ranges of the surveyed comparables. The Subject’s proposed one, two, and three-bedroom unit sizes are 9.5, 20.8, 17.6 percent smaller, respectively, than the surveyed averages among the comparables. It should be noted that the average unit sizes are skewed upward by the large loft unit sizes at Easley Mill Lofts. Overall, the Subject offers generally smaller unit sizes relative to the comparables; however, we have considered the Subject’s unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments*	LIHTC	Family	72	10	13.9%
Berkley Pointe*	LIHTC	Family	185	11	5.9%
Creekside Apartments*	LIHTC	Family	132	0	0.0%
Parkside At Main Apartments*	LIHTC	Family	42	0	0.0%
Rocky Creek*	LIHTC	Family	200	0	0.0%
Easley Mill Lofts*	Market	Family	128	0	0.0%
Garden District Apartment Homes*	Market	Family	223	2	0.9%
Ridge At Perry Bend*	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
Signature Pointe	Market	Family	198	2	1.0%
Overall Total			1,668	37	2.2%

*Located outside the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments*	LIHTC	Family	72	10	13.9%
Berkley Pointe*	LIHTC	Family	185	11	5.9%
Creekside Apartments*	LIHTC	Family	132	0	0.0%
Parkside At Main Apartments*	LIHTC	Family	42	0	0.0%
Rocky Creek*	LIHTC	Family	200	0	0.0%
Total LIHTC			631	21	3.3%

*Located outside the PMA

MARKET RATE VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Easley Mill Lofts*	Market	Family	128	0	0.0%
Garden District Apartment Homes*	Market	Family	223	2	0.9%
Ridge At Perry Bend*	Market	Family	240	12	5.0%
Shadowbrook Apartments	Market	Family	248	0	0.0%
Signature Pointe	Market	Family	198	2	1.0%
Total Market Rate			1,037	16	1.5%

*Located outside the PMA

The overall vacancy rate among the comparables is 2.2 percent. The LIHTC comparables reported vacancy rates ranging from zero to 13.9 percent, with an overall weighted vacancy of 3.3 percent. Three of the LIHTC comparables reported being fully occupied. Management at Avalon Apartments reported the property is experiencing an elevated vacancy rate of 13.9 percent due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased. Additionally, management at Berkley Pointe reported an elevated vacancy rate of 5.9 percent; however, the contact noted that all vacant units are pre-leased. Four of the five LIHTC properties reported waiting lists, indicating strong demand for affordable housing in the area. The market rate comparables reported vacancy rates ranging from zero to 5.0 percent, with an overall weighted average of 1.5 percent. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In addition, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists, we expect that after completion of absorption, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

None of the LIHTC comparables utilized in this report are located in the PMA. There are only five LIHTC developments in the PMA that do not benefit from additional rental subsidizes, four of which are competitive with the Subject, as proposed. We have not included these competitive developments in our analysis as, after numerous attempts, we were unable to contact these properties.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using The Greenville Housing Authority, SC Utility Allowance Schedule, effective January 1, 2022, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties. It should be noted that the Subject is located in a HERA Special county; as such, projects that were placed in service prior to January 1, 2009, may be subject to higher HERA Special rent and income limits. The Subject will be restricted to the current 2022 maximum allowable rents, which are below the 2022 HERA Special maximum allowable rents.

The following tables illustrate the Subject’s proposed LIHTC rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variance in utilities, as well as concessions if applicable. It should be noted that only two of the comparables offers units at the 50 percent AMI level. As such, we have also included rents at the 60 percent AMI level to determine our achievable rents for the 50 percent AMI units. Additionally, as all of the comparables were surveyed in April 2022, prior to the release of the 2022 rent and income limits, we have included market rents to help determine our achievable rents for the 60 percent AMI units.

LIHTC RENT COMPARISON @50%

The Clevelander	County	Tenancy	1BR	2BR	3BR	Rents at Max?
	Greenville	Family	\$654	\$766	\$858	No
2022 LIHTC Maximum Rent (Net, @50%)	Greenville		\$689	\$806	\$904	
2022 LIHTC Maximum Rent (Net, @60%)	Greenville/Pickens		\$849	\$998	\$1,125	
2022 HERA Special Maximum Rent (Net, @50%)	Greenville		\$710	\$831	\$932	
2022 HERA Special Maximum Rent (Net, @60%)	Greenville/Pickens		\$874	\$1,028	\$1,159	
2021 LIHTC Maximum Rent (Net, @50%)	Greenville		\$614	\$716	\$799	
2021 LIHTC Maximum Rent (Net, @60%)	Greenville/Pickens		\$759	\$890	\$1,000	
Avalon Apartments*	Greenville	Family	-	\$717	\$800	No; @2021 Max
Avalon Apartments* (@60%)	Greenville	Family	-	\$895	\$1,006	No; @2021 Max
Berkley Pointe* (@60%)	Greenville	Family	\$739	\$806	\$1,010	No; @2021 Max
Creekside Apartments* (@60%)	Pickens	Family	-	\$762	\$847	No
Parkside At Main Apartments*	Greenville	Family	\$597	\$652	\$757	No
Parkside At Main Apartments* (@60%)	Greenville	Family	\$647	\$777	\$887	No
Rocky Creek* (@60%)	Greenville	Family	\$761	\$905	\$1,038	No
Average (@50%)			\$597	\$685	\$779	
Overall Average			\$686	\$788	\$906	
Achievable LIHTC Rent			\$660	\$770	\$860	

*Located outside the PMA

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
The Clevelander	Greenville	Family	\$806	\$948	\$1,069	No
2022 LIHTC Maximum Rent (Net)	Greenville/Pickens		\$849	\$998	\$1,125	
2022 HERA Special Maximum Rent (Net)	Greenville/Pickens		\$874	\$1,028	\$1,159	
2021 LIHTC Maximum Rent (Net)	Greenville/Pickens		\$759	\$890	\$1,000	
Avalon Apartments*	Greenville	Family	-	\$895	\$1,006	No; @2021 Max
Berkley Pointe*	Greenville	Family	\$739	\$806	\$1,010	No; @2021 Max
Creekside Apartments*	Pickens	Family	-	\$762	\$847	No
Parkside At Main Apartments*	Greenville	Family	\$647	\$777	\$887	No
Rocky Creek*	Greenville	Family	\$761	\$905	\$1,038	No
Easley Mill Lofts* (Market)	Pickens	Family	\$1,205	\$1,610	\$1,785	N/A
Garden District Apartment Homes* (Market)	Greenville	Family	\$985	\$1,250	\$1,508	N/A
Ridge At Perry Bend* (Market)	Pickens	Family	\$1,427	\$1,616	\$1,794	N/A
Shadowbrook Apartments (Market)	Pickens	Family	\$858	\$958	\$1,073	N/A
Signature Pointe (Market)	Greenville	Family	\$963	\$1,091	\$1,137	N/A
Average (@60%)			\$716	\$829	\$958	
Overall Average			\$948	\$1,067	\$1,209	
Achievable LIHTC Rent			\$810	\$950	\$1,070	

*Located outside the PMA

The Subject’s proposed rents for the units restricted at the 50 and 60 percent AMI levels are set just below the 2022 maximum allowable levels. Two of the five LIHTC comparables reported achieving 2021 maximum rents at the 50 and 60 percent AMI levels, while three reported maintaining rents just below the max in order to keep them more affordable throughout the course of the pandemic. Management at Creekside Apartments reported that they did not believe maximum rents were achievable due to the age and condition of the property. Overall, the proposed Subject is considered a generally similar to slightly superior product relative to the LIHTC comparables given its anticipated condition upon completion, similar in-unit and community amenity package, and competitive unit sizes.

Avalon Apartments is considered the most similar LIHTC comparable overall. This property is located 8.2 miles from the Subject site, in a similar location. This property was constructed in 2004 and exhibits good condition, which is considered slightly inferior to the Subject’s anticipated condition upon completion. Avalon Apartments offers similar in-unit and community amenities, and similar unit sizes relative to the proposed Subject. This comparable reported achieving rents at the 2021 maximum allowable levels and is currently 86.1 percent occupied. Management reported that the property is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households, indicating rents have been well received. Based on the performance of this property, as well as the comparables and the significant market rent advantage relative to market rents, we believe the Subject’s proposed rents at the 50 and 60 percent AMI level are achievable.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject's Highest Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Differential
1BR / 1BA	@50%	\$654	\$858	\$1,705	\$1,212	\$975	-32.9%
1BR / 1BA	@60%	\$806	\$858	\$1,705	\$1,212	\$975	-17.3%
2BR / 2BA	@50%	\$766	\$958	\$2,005	\$1,464	\$1,100	-30.4%
2BR / 2BA	@60%	\$948	\$958	\$2,005	\$1,464	\$1,100	-13.8%
3BR / 2BA	@50%	\$858	\$1,073	\$2,415	\$1,652	\$1,200	-28.5%
3BR / 2BA	@60%	\$1,069	\$1,073	\$2,415	\$1,652	\$1,200	-10.9%

The Subject’s achievable LIHTC rents are below the achievable market rents, and below the range of the market rate comparables. The Subject’s achievable LIHTC rents represent a rent advantage of 10.9 to 32.9 percent over the achievable market rents. We compared the Subject to Ridge At Perry Bend and Signature Pointe, which are the most similar comparables to the Subject as proposed.

Ridge At Perry Bend is a 240-unit garden-style development located 12.3 miles northwest of the Subject site in a similar location. The property was built in 2018 and currently exhibits excellent condition, similar to the anticipated condition of the Subject upon completion. The manager at Ridge At Perry Bend reported being 95.0 percent occupied, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by Ridge At Perry Bend are considered slightly superior relative to the Subject’s amenities, and the property offers larger unit sizes. Overall, we believe the Subject to be a similar product relative to Ridge At Perry Bend, due to its similar condition and location relative to the Subject.

Signature Pointe is a 198-unit garden-style development located 2.1 miles east of the Subject site in a similar location. The property was built in 2004, renovated in 2016, and currently exhibits good condition, slightly inferior to the anticipated condition of the Subject upon completion. The manager at Signature Pointe reported being 99.0 percent occupied, indicating the current rents are well accepted in the market. The in-unit amenities offered by Signature Pointe are considered similar relative to the Subject, while the common area amenities offered are considered slightly superior relative to the Subject. Overall, we believe the Subject to be a similar product relative to Signature Pointe due to its similar location and in-unit amenities, slightly inferior condition, and slightly superior common area amenities and unit sizes relative to the Subject.

Given the Subject’s excellent condition upon completion and competitive amenity package, we believe the Subject could achieve rents within the range of those offered by Ridge At Perry Bend and Signature Pointe for the one, two, and three-bedroom units. The following tables compare the Subject’s rents with those of Ridge At Perry Bend and Signature Pointe.

SUBJECT COMPARISON TO RIDGE AT PERRY BEND

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Ridge At Perry Bend Rent	Square Feet	Ridge At Perry Bend RPSF	Subject Rent Differential
1BR / 1BA	@50%	\$654	752	\$0.87	\$1,363	864	\$1.58	-52.0%
1BR / 1BA	@60%	\$806	752	\$1.07	\$1,363	864	\$1.58	-40.9%
2BR / 2BA	@50%	\$766	903	\$0.85	\$1,482	1,243	\$1.19	-48.3%
2BR / 2BA	@60%	\$948	903	\$1.05	\$1,482	1,243	\$1.19	-36.0%
3BR / 2BA	@50%	\$858	1,126	\$0.76	\$1,794	1,444	\$1.24	-52.2%
3BR / 2BA	@60%	\$1,069	1,126	\$0.95	\$1,794	1,444	\$1.24	-40.4%

SUBJECT COMPARISON TO SIGNATURE POINTE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Signature Pointe Rent	Square Feet	Signature Pointe RPSF	Subject Rent Differential
1BR / 1BA	@50%	\$654	752	\$0.87	\$963	820	\$1.17	-32.1%
1BR / 1BA	@60%	\$806	752	\$1.07	\$963	820	\$1.17	-16.3%
2BR / 2BA	@50%	\$766	903	\$0.85	\$1,091	1,049	\$1.04	-29.8%
2BR / 2BA	@60%	\$948	903	\$1.05	\$1,091	1,049	\$1.04	-13.1%
3BR / 2BA	@50%	\$858	1,126	\$0.76	\$1,137	1,305	\$0.87	-24.5%
3BR / 2BA	@60%	\$1,069	1,126	\$0.95	\$1,137	1,305	\$0.87	-6.0%

In conclusion, we believe that the Subject’s achievable market rents are **\$975, \$1,100, and \$1,200**, for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage ranging from 10.9 to 32.9 percent for the Subject’s proposed LIHTC rents.

Impact of Subject on Other Affordable Units in Market

There are 21 total comparable vacant units among the LIHTC comparables surveyed, and four of the five LIHTC comparables currently maintain waiting lists. Further, management at Avalon Apartments is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households. Additionally, management at Berkley Pointe reported all vacant units are pre-leased. With strong demand for affordable housing options for the general population in the market and a relatively stable base of low-income tenants, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, we are aware of 60 LIHTC units recently added to the market within the last five years, none of which will be competitive with the Subject as they target seniors, and are not aware of any other proposed units to be added other than the Subject. Between 2021 and the date of market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will not benefit from subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family starter home listing on Zillow in the Subject’s neighborhood with a purchase price of \$250,000 and an interest rate of 5.30 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject’s most expensive three-bedroom LIHTC unit. This analysis indicates that with a monthly differential of \$458, it is more affordable to rent the Subject’s most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:		Three-Bedroom Single Family Home		
Sale Price				\$250,000
Down Payment at 10%				\$25,000
Mortgage Amount				\$225,000
Current Interest Rate				5.30%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment		\$1,249		\$14,993
Property Taxes		\$260	1.25%	\$3,125
Private Mortgage Insurance ¹		\$94	0.50%	\$1,125
Maintenance		\$417	2.00%	\$5,000
Utility Costs ²		\$23		\$276
Tax Savings		-\$312		-\$3,744
Cost Comparison				
		<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership		\$1,731		\$20,776
Cost of Renting At Subject	-	\$1,273		\$15,276
Differential		\$458		\$5,500
Cost of Occupancy				
<i>Homeownership</i>				
Closing Costs			3.0%	\$7,500
Down Payment at 10%			10.0%	\$25,000
Total				\$32,500
<i>Subject Rental</i>				
First Month's Rent		\$1,273		
Security Deposit		\$1,273		
Total		\$2,546		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$32,500 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are 21 total comparable vacant units among the LIHTC comparables surveyed, and four of the five LIHTC comparables currently maintain waiting lists. Further, management at Avalon Apartments is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households. Additionally, management at Berkley Pointe reported all vacant units are pre-leased. Therefore, the availability

of LIHTC housing targeting low to moderate incomes is considered limited. The Subject would bring better balance to the supply of affordable rental housing in the PMA. It should be noted that none of the LIHTC comparables utilized in this report are located inside the PMA, due to the limited availability of non-subsidized LIHTC developments in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall vacancy in the local market is performing well with a 2.2 percent vacancy rate among all stabilized comparable properties included in our survey. The five LIHTC properties reported 21 total vacancies, and four of the five LIHTC comparables currently maintain waiting lists suggesting significant latent demand for affordable housing in the area. Further, management at Avalon Apartments is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households. Additionally, management at Berkley Pointe reported all vacant units are pre-leased. Market rate comparables are also performing well, with an overall vacancy rate of 1.5 percent among the market rate comparables, indicating rents have been well received.

When compared to the current rents reported at the LIHTC properties, the Subject's proposed 50 and 60 percent AMI rents appear reasonable and achievable, and overall, range from 10.9 to 32.9 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Overall, we believe the Subject's proposed 50 and 60 percent AMI rents, which are set just below the 2022 maximum allowable levels, are achievable, as evidenced by the low vacancy rates among the LIHTC comparables, presence of waiting lists, and significant rent advantages relative to the market rate comparables.

IX. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to contact the Piedmont Planning and Building Department, as well as the Greenville Planning Department to obtain information regarding planned, proposed, or under construction developments in the PMA; however, our calls not been returned. As such, we conducted online research and utilized a CoStar new construction report, which reported that there are no planned, proposed, or under construction multifamily developments in the Subject’s PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2018 to 2021, two properties have been allocated tax credits during this period.

- Wimberly Senior Village received an allocation in 2021 for the new construction of a 60-unit age-restricted LIHTC development to be located on the south side of Brushy Creek Road and Wimberly Lane, approximately 9.8 miles northwest of the Subject site. The development is proposed to offer 60 one and two-bedroom units restricted at 20, 50, and 60 percent of the AMI, or less. As a senior development, this development will not competitive with the Subject, as proposed.
- Brushy Creek Senior received an allocation in 2020 for the new construction of a 60-unit age-restricted LIHTC development located on the east side of Brushy Creek Road and Wimberly Lane, approximately 9.8 miles northwest of the Subject site. The development is proposed to offer 60 one and two-bedroom units restricted at 30, 50, and 60 percent of the AMI, or less. Further, seven units will benefit from HOME subsidy. As a senior development, this development will not competitive with the Subject, as proposed.

Housing Authority Interview

It should be noted that we attempted to contact The Greenville Housing Authority (TGHA); however, our calls were unsuccessful. TGHA currently administers 2,941 Housing Choice Vouchers in the area and the waitlist is currently closed. The gross payment standards, effective January 1, 2022, are as follows:

PAYMENT STANDARDS		
Unit Type	Payment Standard	Highest Proposed Gross Rents
One-Bedroom	\$958	\$916
Two-Bedroom	\$1,075	\$1,100
Three-Bedroom	\$1,395	\$1,273

Source: Greenville Housing Authority, effective 1/1/2022

The Subject’s proposed rents are below the current payment standards, with the exception of the two-bedroom at the 60 percent AMI level, which is proposed slightly above the current payment standards. As such, tenants with Housing Choice Vouchers in these units may pay additional rent out of pocket, while tenants in all other units at the Subject will not have to pay additional rent out of pocket.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 7.9 percent, which is within the acceptable demand threshold. Individual capture rates by bedroom type range from 4.1 to 10.8 percent, which are all considered reasonable in the PMA, where low and moderate-income renter households are stable. Between 2021 and market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. The Subject is located within six miles of most community services and facilities that tenants would utilize on a consistent basis.

There are 21 total comparable vacant units among the LIHTC comparables surveyed, and four of the five LIHTC comparables currently maintain waiting lists. Further, management at Avalon Apartments is experiencing an elevated vacancy rate due to an increase in evictions as a result of the COVID-19 pandemic; however, the contact noted that eight of the 10 vacancies are pre-leased, and reported a waiting list of 33 households. Additionally, management at Berkley Pointe reported all vacant units are pre-leased. With strong demand for affordable housing options for the general population in the market and a relatively stable base of low-income tenants, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. In addition, we are aware of 60 LIHTC units recently added to the market within the last five years, none of which will be competitive with the Subject as they target seniors, and are not aware of any other proposed units to be added other than the Subject. Between 2021 and the date of market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will not benefit from subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

XI. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

Date: May 13, 2022



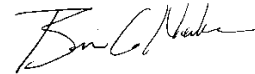
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Ryan.Browder@novoco.com
469-329-5216



Brian Neukam
Manager
Brian.Neukam@novoco.com
678-339-3669

ADDENDUM A
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
 Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
 Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of New York Certified General Real Estate Appraiser No. 46000053039
State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011

Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010
HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VII. Industry Engagements

Novogradac & Company LLP – Chairperson of RAD Conferences

Novogradac & Company LLP – Chairperson of Affordable Housing Developer and Investor Conferences

STATEMENT OF PROFESSIONAL QUALIFICATIONS

RYAN BROWDER

I. EDUCATION

Baylor University, Waco, Texas

Bachelor of Business Administration, Finance, 2014

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

Real Estate Consultant – Jackson & Cooksey, *August 2014 to December 2016*

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SOPHIA BOURNE

I. EDUCATION

Texas Christian University

Bachelors of Business Administration, Finance with a Real Estate Emphasis, 2020

II. PROFESSIONAL EXPERIENCE

Novogradac Consulting LLP

Analyst, *December 2021 to Present*

Junior Analyst, *January 2020 to December 2021*

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
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ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval
No. 25577-0169
exp.7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Date (mm/dd/yyyy): January 1, 2022																																																																																																																																																																																																																																																																																					
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		Water Heating	\$																																																																																																																																																																																																																																																																																		
		Water	\$																																																																																																																																																																																																																																																																																		
Address of Unit		Sewer	\$																																																																																																																																																																																																																																																																																		
		Trash Collection	\$																																																																																																																																																																																																																																																																																		
		Range / Microwave	\$																																																																																																																																																																																																																																																																																		
		Refrigerator	\$																																																																																																																																																																																																																																																																																		
Number of Bedrooms		Other	\$																																																																																																																																																																																																																																																																																		
		Total	\$																																																																																																																																																																																																																																																																																		



ADDENDUM C
Site Plan



COMMUNITY GATHERING LOCATION (FOUNTAIN/FIREPIT/ LEARNING AREA)

READING/STUDY BENCHES

CENTRAL LEARNING PAVILION

TRASH

DOG PARK (SHARE W/ ADJACENT NEIGHBORHOOD)

MATERIAL CHANGE @ CROSS WALKS (PAVERS/ STAMP & COLOR)

PLAYGROUND

PROPOSED STORMWATER MGMT. AREA

CLUBHOUSE W/ OUTDOOR AMENITY (1 STORY BLDG. TO ESTABLISH SCALE)


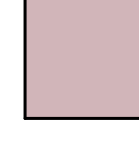

RETAINING WALL FEATURE W/ MONUMENT SIGNAGE

MAIN ENTRY

COMMUNITY GATHERING LOCATION

TRASH

UNIT COUNT / MIX

1 BR	752 NSF 802 GSF		16 UNITS (2 STORY) 12,832 GSF
2 BR	1,027 NSF 1,087 GSF		48 UNITS (3 STORY) 52,176 GSF
3 BR	1,189 NSF 1,260 GSF		26 UNITS (3 STORY + 1) 32,760 GSF

90 UNITS TOTAL
97,768 GSF TOTAL

AMENITIES +/- 5,000 GSF TOTAL

BUILDING BREAKDOWN (GSF)

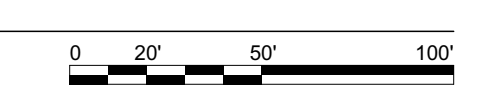
	1 BR BLDG	2 BR BLDG	3 BR BLDG
1ST FLOOR	3,208 GSF	4,348 GSF	5,040 GSF
2ND FLOOR	3,208 GSF	4,348 GSF	5,040 GSF
3RD FLOOR	N/A	4,348 GSF	5,040 GSF
TOTAL	6,416 GSF	13,044 GSF	15,120 GSF
SITE TOTAL	12,832 GSF	52,176 GSF	32,760 GSF

PARKING **150 +/- PARKING SPACES**
(142 REQUIRED)

DESIGN CONCEPTS

- INNOVATION
- CAMPUS / "EDUCATIONAL"
- OUTDOOR COMMUNITY SPACES / "QUAD"
- SCHOOL HOUSE "SCALE"
- GREEN SPACE / GREEN BUFFERS
- UNIFYING AXES / VEINS
- TIE TO NEIGHBORHOOD @ WEST / NORTH

1 PROPOSED PRELIMINARY SITE PLAN CONCEPTUAL STUDY
SCALE: 1" = 50'



DEVELOPER 4/21/22
KCG COMPANIES
9311 NORTH MERIDIAN ST, SUITE 100
INDIANAPOLIS, IN 46260
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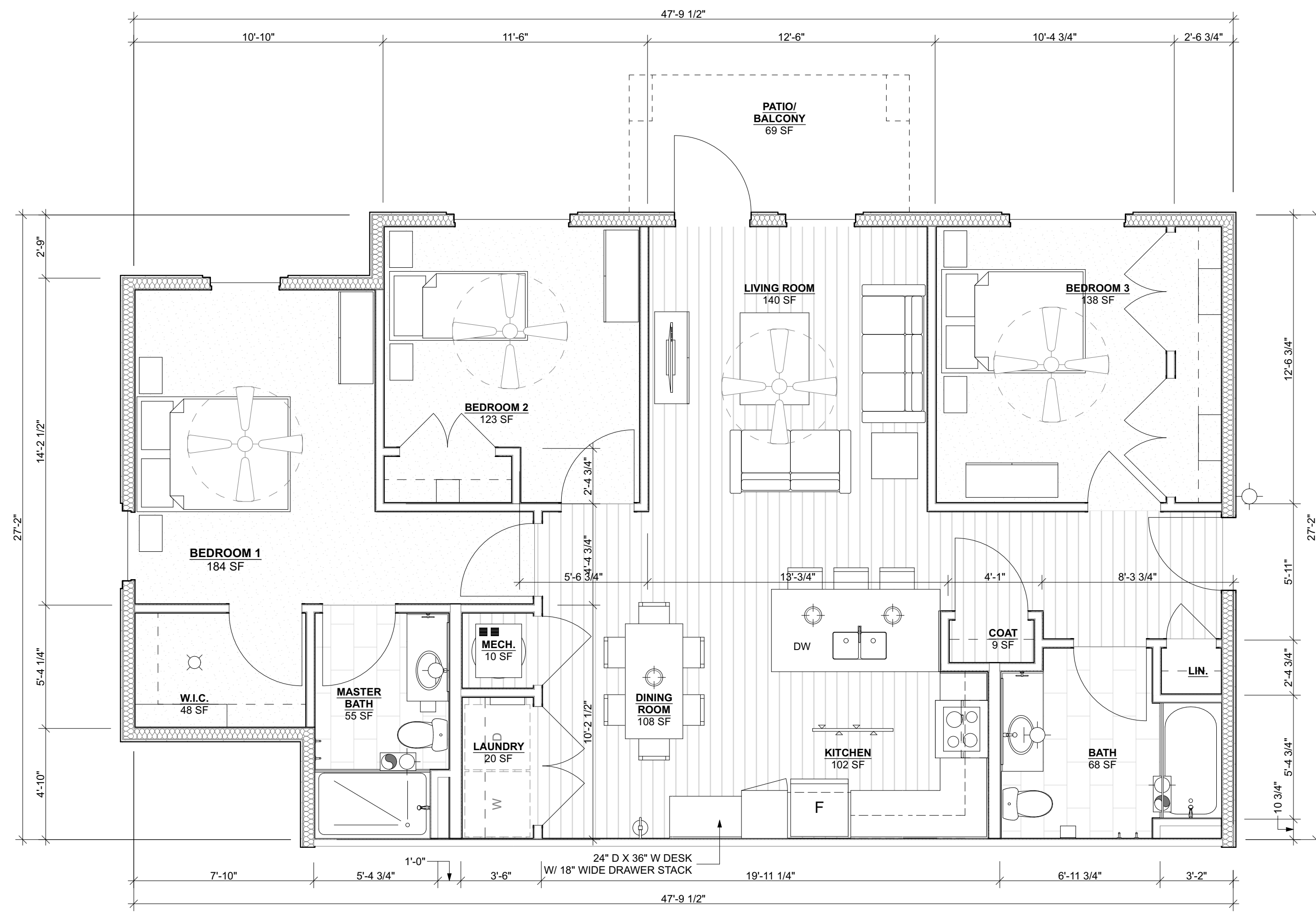
THE CLEVELANDER

109 SUE CLEVELAND SCHOOL RD
PIEDMONT, SC 29673

e+a

SCHEMATIC DESIGN PRICING SET

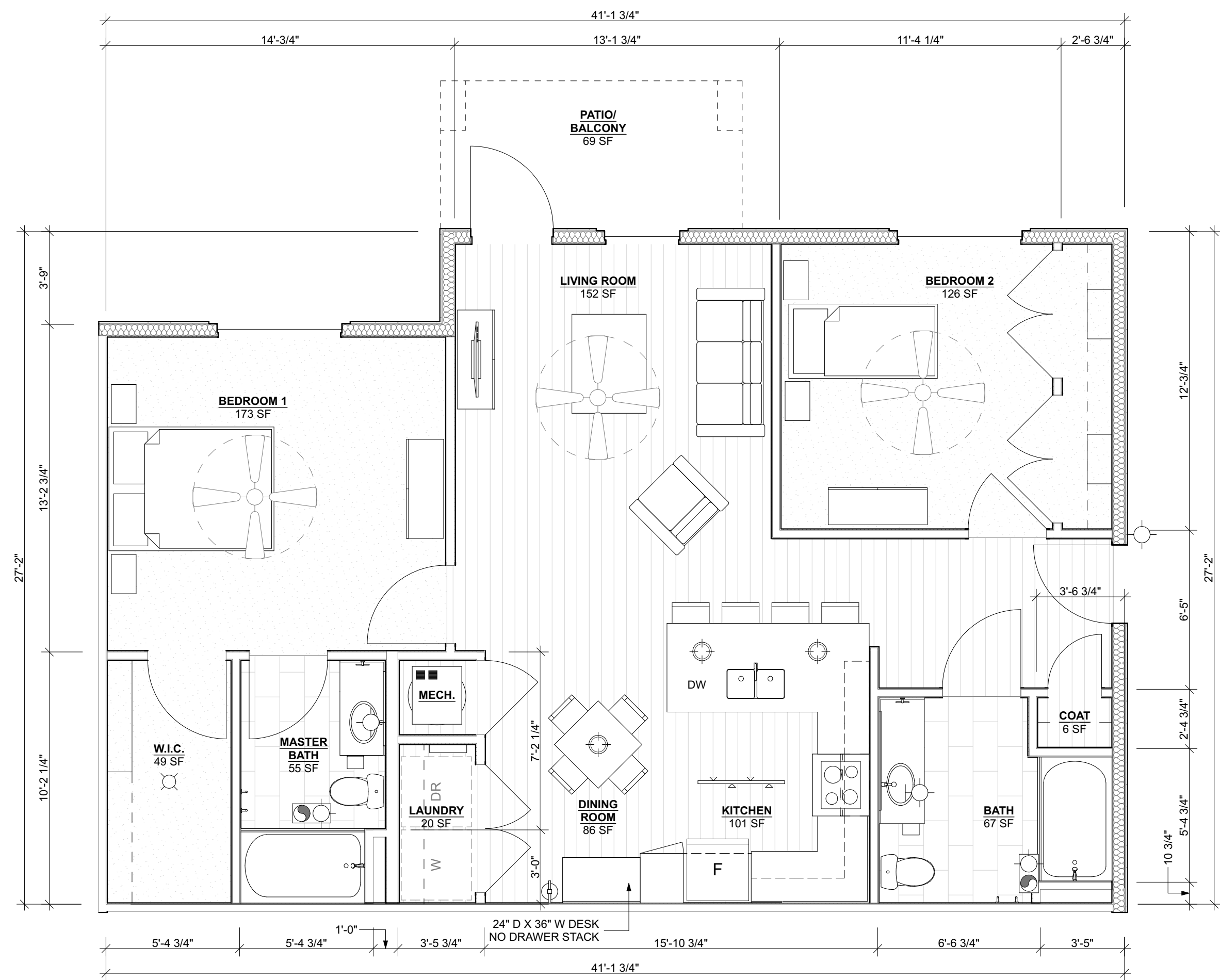
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3 TYPICAL 3 BED APARTMENT UNIT

SCALE: 1/4" = 1'-0"

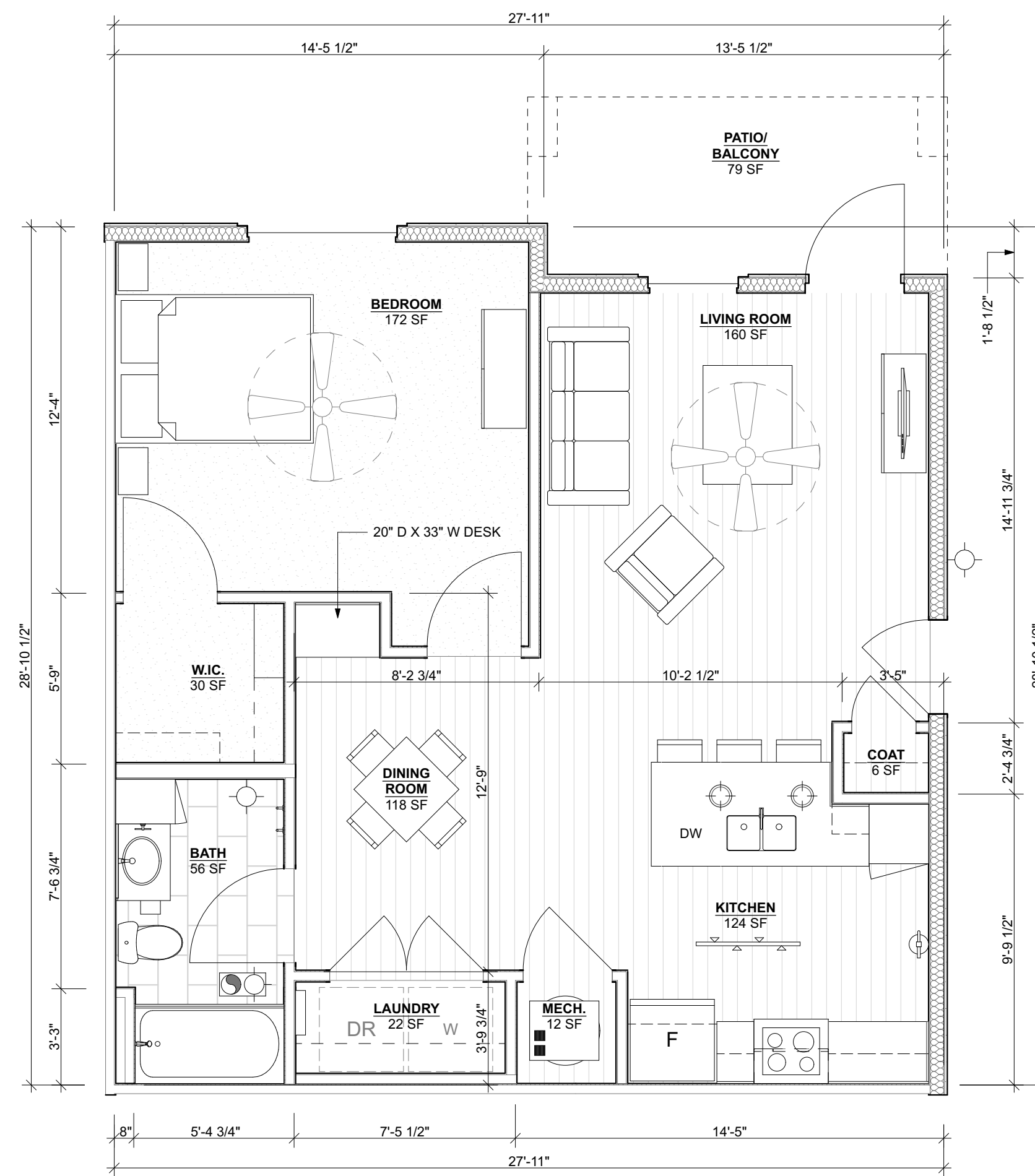
REQUIRED: 1,050 NSF
1,189 NSF
1,260 GSF



2 TYPICAL 2 BED APARTMENT UNIT

SCALE: 1/4" = 1'-0"

REQUIRED: 850 NSF
1,027 NSF
1,087 GSF



1 TYPICAL 1 BED APARTMENT UNIT

SCALE: 1/4" = 1'-0"

REQUIRED: 750 NSF
752 NSF
802 GSF

NOTES:

- A) BEDROOM SIZE: THE PRIMARY BEDROOM IN EA. UNIT MUST BE AT LEAST 170 SF. ALL OTHER BEDROOMS MUST BE A MIN. OF 120 SF.
- B) LIVING ROOM SIZE: THE LIVING ROOM MUST BE AT LEAST 150 SF. W/ A MIN. DIMENSION OF 11'-6"
- C) TYPE A UNITS MUST HAVE THE ACCESSIBLE BEDROOM AND BATHROOM W/ (1) ROLL-IN SHOWER
- D) PATIOS AND BALCONIES MUST BE 65 SF MIN. INSIDE THE RAILING
- E) EXTERIOR DOORS MUST BE ENERGY STAR METAL CLAD OR FIBERGLASS
- F) WINDOWS MUST BE ENERGY STAR RATED
- G) BLINDS MUST BE INSTALLED AT ALL WINDOWS
- H) EA. KITCHEN MUST HAVE AT THE LEAST THE FOLLOWING MIN LF. OF CLEAR COUNTERTOP THAT ARE AT OR BELOW 36" MIN. IN HEIGHT AFF
 - 1 BED 8.0 LF
 - 2 BED 10.0 LF
 - 3 BED 12.0 LF
- I) ALL UNITS MUST HAVE AN 18CUFT MIN ENERGY STAR RATED FROST FREE REFRIG. FREEZER W/ ICE MAKER
- J) ALL UNITS MUST HAVE AN ENERGY STAR RATED DISHWASHER AND BE INSTALLED BESIDE THE SINK BASE
- K) ALL UNITS MUST HAVE OVER THE RANGE MICROWAVE
- L) ALL UNITS MUST HAVE A DOUBLE BOWL SINK 8" DEEP MIN.
- M) ALL UNITS MUST HAVE A SLIDE IN RAGE THAT IS AT LEAST 30" W. W/ ANTI-TIP DEVICE INSTALLED
- N) ALL UNITS MUST HAVE A FIRE STOP OR COMPARABLE EXTINGUISHING SYSTEM OVER THE STOVE.
- O) EACH UNIT EQUIPPED WITH A 5LB ABC RATED DRY CHEMICAL EXTINGUISHER
- P) 24" WIDE PANTRY CABINET
- Q) FLUORESCENT, OR LED LIGHTING IS REQUIRED IN THE KITCHEN WHICH MUST PROVIDE 30 FT.-CANDLE MIN. ON ALL COUNTERTOPS.
- R) VANITIES / CABINETS SHALL BE PROVIDED IN ALL UNITS AND MUST BE 36" MIN.
- S) ALL FULL BATHROOMS MUST HAVE: CEILING LIGHT AND EXHAUST FAN ON THE SAME SWITCH AND MUST PROVIDE ADEQUATE LIGHTING TO TUB / SHOWER. VANITY LIGHT MUST BE PROVIDED AND BE ON A SEPARATE SWITCH.

NOTE: SQUARE FOOTAGES ARE ESTIMATED BASED ON THE FOLLOWING CALCULATIONS:

BUILDING GROSS SQUARE FOOTAGE - AREA INCLUDES OUTSIDE FACE OF STUD AT EXTERIOR WALLS AND/OR INSIDE FACE OF GLASS WHERE GLAZING COMPRISES MORE THAN 50% OF THE WALL AREA AND ALL COVERED SPACE INCLUDING BREEZEWAYS AND BALCONIES.

BUILDING NET SQUARE FOOTAGE - "PAINT TO PAINT" INSIDE AND/ OR FINISH FACE OF EACH CORRIDOR WALL/ EXTERIOR WALL.

UNIT GROSS SQUARE FOOTAGE - OUTSIDE FACE OF STUD AT EXTERIOR WALLS, INSIDE FACE OF GLASS WHERE GLAZING COMPRISES MORE THAN 50% OF THE WALL, CENTER LINE OF UNIT DEMISING WALLS AND OUTER FACE OF STUD AT COMMON / CORRIDOR WALLS.

UNIT NET SQUARE FOOTAGE - "PAINT TO PAINT" INSIDE AND/ OR FINISH FACE OF EACH DEMISING WALL/ CORRIDOR WALL/ EXTERIOR WALL.

DEVELOPER 4/21/22

KCG COMPANIES

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THE CLEVELANDER

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SCHEMATIC DESIGN PRICING SET

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ADDENDUM D
NCHMA Certification and Checklist



NCHMA MEMBER CERTIFICATION

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

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

Rebecca S. Arthur, MAI Partner
Novogradac
May 13, 2022

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
Executive Summary		
1	Executive Summary	Section I
Scope of Work		
2	Scope of Work	Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income Targeting	Section II
4	Utilities (and utility sources) included in rent	Section II
5	Target market/population description	Section II
6	Project description including unit features and community amenities	Section II
7	Date of construction/preliminary completion	Section II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	Section II
10	Site photos/maps	Addendum D
11	Map of community services	Section III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section III
Market Area		
13	PMA description	Section IV
14	PMA Map	Section IV
Employment and Economy		
15	At-Place employment trends	Section III
16	Employment by sector	Section III
17	Unemployment rates	Section III
18	Area major employers/employment centers and proximity to site	Section III
19	Recent or planned employment expansions/reductions	Section III
Demographic Characteristics		
20	Population and household estimates and projections	Section IV
21	Area building permits	Section IV
22	Population and household characteristics including income, tenure, and size	Section IV
23	For senior or special needs projects, provide data specific to target market	N/Ap
Competitive Environment		
24	Comparable property profiles and photos	Section V
25	Map of comparable properties	Section V
26	Existing rental housing evaluation including vacancy and rents	Section V
27	Comparison of subject property to comparable properties	Section V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section V
29	Rental communities under construction, approved, or proposed	Section V
30	For senior or special needs populations, provide data specific to target market	N/Ap

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section VI
32	Affordability analysis with capture rate	Section VI
33	Penetration rate analysis with capture rate	Section VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section V
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section V
36	Precise statement of key conclusions	Section I
37	Market strengths and weaknesses impacting project	Section I
38	Product recommendations and/or suggested modifications to subject	Section I
39	Discussion of subject property's impact on existing housing	Section V
40	Discussion of risks or other mitigating circumstances impacting subject	Section I
41	Interviews with area housing stakeholders	Section V
Other Requirements		
42	Certifications	Addendum A
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/Ap