



**Shaw Research & Consulting**

*Real Estate Analysis & Market Feasibility Services*

**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR**

**GREENVILLE,  
SOUTH CAROLINA**  
*(Berea CDP – Greenville County)*

***The Commons at Sulphur Springs***

*526 Sulphur Springs Road  
Greenville, South Carolina 29617*

**January 12, 2021**

***Prepared for:***

**Holliday Development, LLC**  
709 N. Main Street  
Aynor, SC 29511

***Prepared by:***

Steven Shaw  
**Shaw Research & Consulting, LLC**  
P.O. Box 38  
Bad Axe, MI 48413  
steveshaw@shaw-research.com

## Table of Contents

<b>INTRODUCTION.....</b>	<b>1</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>2</b>
<b>A. PROJECT DESCRIPTION .....</b>	<b>7</b>
<b>B. SITE DESCRIPTION .....</b>	<b>10</b>
<b>1. SITE VISIT DATE.....</b>	<b>10</b>
<b>2. SITE NEIGHBORHOOD AND OVERVIEW .....</b>	<b>10</b>
<b>3. NEARBY RETAIL .....</b>	<b>11</b>
<b>4. MEDICAL OFFICES AND HOSPITALS .....</b>	<b>11</b>
<b>5. OTHER PMA SERVICES .....</b>	<b>12</b>
<b>6. CRIME ASSESSMENT .....</b>	<b>23</b>
<b>7. ROAD/INFRASTRUCTURE IMPROVEMENTS.....</b>	<b>24</b>
<b>8. OVERALL SITE CONCLUSIONS .....</b>	<b>24</b>
<b>C. PRIMARY MARKET AREA DELINEATION.....</b>	<b>25</b>
<b>D. MARKET AREA ECONOMY .....</b>	<b>30</b>
<b>1. EMPLOYMENT BY INDUSTRY .....</b>	<b>30</b>
<b>2. COMMUTING PATTERNS .....</b>	<b>31</b>
<b>3. LARGEST EMPLOYERS .....</b>	<b>32</b>
<b>4. EMPLOYMENT AND UNEMPLOYMENT TRENDS .....</b>	<b>33</b>
<b>E. COMMUNITY DEMOGRAPHIC DATA .....</b>	<b>37</b>
<b>1. POPULATION TRENDS .....</b>	<b>37</b>
<b>2. HOUSEHOLD TRENDS .....</b>	<b>40</b>
<b>3. HOUSEHOLD INCOME TRENDS .....</b>	<b>43</b>
<b>F. DEMAND ANALYSIS.....</b>	<b>47</b>
<b>1. DEMAND FOR TAX CREDIT RENTAL UNITS.....</b>	<b>47</b>
<b>2. CAPTURE AND ABSORPTION RATES.....</b>	<b>50</b>
<b>G. SUPPLY/COMPARABLE RENTAL ANALYSIS .....</b>	<b>51</b>
<b>1. BEREA PMA RENTAL MARKET CHARACTERISTICS .....</b>	<b>51</b>
<b>2. COMPARABLE RENTAL MARKET CHARACTERISTICS.....</b>	<b>52</b>
<b>3. COMPARABLE PIPELINE UNITS .....</b>	<b>54</b>
<b>4. IMPACT ON EXISTING TAX CREDIT PROPERTIES .....</b>	<b>54</b>
<b>5. COMPETITIVE ENVIRONMENT .....</b>	<b>54</b>
<b>6. MARKET RENT CALCULATIONS.....</b>	<b>74</b>
<b>H. INTERVIEWS .....</b>	<b>77</b>
<b>I. CONCLUSIONS/RECOMMENDATIONS.....</b>	<b>78</b>
<b>J. SIGNED STATEMENT REQUIREMENTS .....</b>	<b>79</b>
<b>K. SOURCES.....</b>	<b>80</b>
<b>L. RESUME.....</b>	<b>81</b>

**SIGNED STATEMENT REQUIREMENTS**

To the best of my knowledge, the market can support the project as shown in the study. Based on information included within this report, the subject proposal meets the needs of the market area by offering a diverse mix of units which will include larger unit types – in addition to the lack of any tax four-bedroom tax credit units located within the market area, the Berea CDP has a notably greater concentration of larger rental sizes than the overall county (with approximately 31 percent of renter units containing four or more persons, which is much greater than the county’s representation of less than 21 percent). As such, the subject proposal’s unit distribution with the inclusion of three and four-bedroom units is certainly compatible to the area’s rental unit size distribution. Further, considering current conditions of the local rental market (with an overall occupancy rate of 97.0 percent, and a LIHTC occupancy rate of 97.6 percent), and coupled with strong demographic growth (historical and future), the local market area clearly demonstrates the ability to support the subject proposal. In comparison to adjusted market rent calculations, the proposal has a market advantage ranging between 22 percent and 24 percent. Finally, the estimated stable year vacancy rate is 97 percent or above, with an estimated absorption period of eight to ten months.

In addition, I authorize the Authority to rely upon the Market Study in connection with the issuance of the bonds and further authorize the use of the Market Study as part of the Official Statement or other offering materials pursuant to which the bonds are sold.

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



---

Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: January 12, 2021

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Greenville area as it pertains to the market feasibility of The Commons at Sulphur Springs, a proposed 180-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the northwestern portion of metropolitan Greenville within Berea CDP (census designated place) along Sulphur Springs Road, approximately one-half mile east of Farris Bridge Road, one mile east of White Horse Road (U.S. 25), and four miles northwest of downtown Greenville. As such, the subject property is situated within a predominantly residential and growing area of the county, and within a relatively short distance to wide variety of retail, medical, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Berea market area. All fieldwork and community data collection was conducted on July 23, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed facility will feature a total of 180 units restricted to households at 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, it appears that while the number of new cases of the coronavirus throughout South Carolina has increased throughout December 2020 and early January 2021 (due to holiday travel and gatherings), the latest trend appears that infection levels have begun to stabilize. While the impact of the pandemic has resulted in widespread employment losses as well as unemployment rates above levels recorded over the past decade, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. Therefore, it is assumed that the economy will return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 180-unit general occupancy rental development targeting low-income family households, and will consist of a mix of one, two, three, and four-bedroom units restricted to households at or below percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Berea PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of adequate market depth and the continued need for affordable rental housing options locally.
- 3) Although the COVID-19 pandemic has negatively impacted occupancy rates within a number of market rate properties closer to downtown Greenville, the affordable rental market remains quite strong throughout the region. Overall, an overall occupancy rate of 97.0 percent calculated among 24 properties included in a recent survey of rental developments within or near the PMA, demonstrating generally positive conditions throughout the area.
- 4) The affordable rental market throughout the Greenville area is relatively strong, as well. Considering the ten tax credit developments included within the survey, a combined occupancy rate of 97.6 percent was calculated with eight facilities reporting a waiting list – most of which were quite extensive.
- 5) The two most recent family tax credit rental developments within the PMA were rapidly absorbed. The Assembly (240 units built in 2017) was absorbed in roughly six months, averaging 40 units per month; and Westridge Apartments (54 units developed in 2019)

was absorbed in just two months, averaging 27 units per month – providing a clear indication of the acceptance and demand for affordable rental options locally.

- 6) There is a clear lack of affordable four-bedroom rental units within the local market area at the current time – none were identified within the defined PMA. As such, the nearest LIHTC development with four-bedroom units is located approximately six miles from the subject property in Travelers Rest (Brookside Pointe), which noted low turnover and high interest for the larger unit sizes.
- 7) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Greenville area have been quite positive since 2000. As such, the overall population within the Berea PMA is estimated to have increased by 18 percent between 2010 and 2020, representing a gain of nearly 12,000 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of seven percent (roughly 5,775 persons) anticipated over the next five years (between 2020 and 2025).
- 8) In addition, the Berea CDP has a notably greater concentration of larger rental sizes than the overall county – with approximately 31 percent of renter units containing four or more persons, much greater than the county’s representation of less than 21 percent. As such, the subject proposal’s unit distribution which includes three and four-bedroom units is certainly compatible to the area’s rental unit size distribution.
- 9) The subject property is located within a seemingly quiet residential area within a growing area of metropolitan Greenville. In addition to a commercial concentration found approximately ½ mile west of the site, the property is approximately one mile east of White Horse Road (U.S. 25), representing one of the areas foremost retail/commercial corridors.
- 10) Unit sizes and amenities within the proposal are extremely positive. As such, the proposed unit sizes range between seven percent and 29 percent larger than LIHTC averages. Similarly, the proposed amenity package and features to be offered are quite competitive overall, and in most cases superior, to other tax credit properties. While the proposal will offer the majority of the most popular amenities reported in the survey, it will also contain several features not as popular – including swimming pool, dog park, security cameras, large nature area, microwave, computer center, and fitness/exercise room – each found in 50 percent or less of local properties
- 11) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. Although rental rates are slightly above LIHTC averages, the large unit sizes result in a rent-per-square-foot ratio below most other tax credit options – demonstrating the proposal’s affordability and true value within the local marketplace. As such, the proposed rental rates within the subject are properly positioned and are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Berea rental market.

12) Considering the subject's proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of The Commons at Sulphur Springs should prove successful. Based on positive demographic patterns and continued strong occupancy levels throughout the local affordable rental stock (and long waiting lists), additional affordable units should be readily absorbed within the local rental market. Further considering the general lack of adequate affordable four-bedroom rental options within the PMA, evidence presented within the market study suggests a normal absorption period (estimated between eight and ten months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

**2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<b>The Commons at Sulphur Springs</b>	Total # Units:	180
Location:	526 Sulphur Springs Road, Greenville, South Carolina (Berea CDP) SC	# LIHTC Units:	180
PMA Boundary:	4 miles to the North; 5 miles to the South; 3.5 miles to the East; and 2.5 miles to the West		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 5 Miles

**RENTAL HOUSING STOCK (found on page 51)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	3,743	112	97.0%
Market-Rate Housing	14	2,834	88	96.9%
Assisted/Subsidized Housing not to include LIHTC	0	0	--	--
<b>LIHTC (All that are stabilized)*</b>	<b>9</b>	<b>868</b>	<b>21</b>	<b>97.6%</b>
Stabilized Comps**	9	868	21	97.6%
Non-stabilized Comps	0	0	0	NA

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
45	1 BR	1.0	834	<b>\$693</b>	\$826	\$1.07	16.1%	\$1,550	\$2.36
69	2 BR	2.0	1,113	<b>\$817</b>	\$942	\$0.88	13.3%	\$2,415	\$2.13
51	3 BR	2.0	1,359	<b>\$934</b>	\$1,254	\$0.91	25.5%	\$2,745	\$1.46
15	4 BR	2.0	1,569	<b>\$1,011</b>	\$1,518	\$1.14	33.4%	\$1,265	\$1.03
<b>Gross Potential Rent Monthly*</b>				<b>\$150,357</b>	<b>\$188,892</b>		<b>20.40%</b>		

\*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 37)**

	2010		2020		2023	
Renter Households	11,027	44.6%	14,595	49.5%	15,440	50.0%
Income-Qualified Renter HHs (LIHTC)	2,952	26.8%	3,907	26.8%	4,134	26.8%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)**

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	--	226	--			226
Existing Households (Overburd + Substand)	--	1,652	--			1,652
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	54	--			54
<b>Net Income-Qualified Renter HHs</b>	<b>--</b>	<b>1,824</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,824</b>

**CAPTURE RATES (found on page 50)**

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	--	9.9%	--	--	--	9.9%

**ABSORPTION RATE (found on page 50)**

Absorption Period:	8 to 10	months
--------------------	---------	--------



<b>2021 S-2 RENT CALCULATION WORKSHEET</b>							
	<b># Units</b>	<b>Bedroom Type</b>	<b>Proposed Tenant Paid Rent</b>	<b>Net Potential Tenant Rent</b>	<b>Gross HUD FMR</b>	<b>Gross HUD FMR Total</b>	<b>Tax Credit Gross Rent Advantage</b>
<b>60%</b>	45	1 BR	\$693	\$31,185	\$826	\$37,170	
<b>60%</b>	69	2 BR	\$817	\$56,373	\$942	\$64,998	
<b>60%</b>	51	3 BR	\$934	\$47,634	\$1,254	\$63,954	
<b>60%</b>	15	4 BR	\$1,011	\$15,165	\$1,518	\$22,770	
	<b>Totals</b>	<b>180</b>		<b>\$150,357</b>		<b>\$188,892</b>	<b>20.40%</b>

**A. PROJECT DESCRIPTION**

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

<b>Project Name: The Commons at Sulphur Springs</b> <b>Project Address: 526 Sulphur Springs Road</b> <b>Project City: Greenville, South Carolina (Berea CDP)</b> <b>County: Greenville County</b>  <b>Total Units: 180</b> <b>Occupancy Type: Family</b> <b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
<b>One-Bedroom Units</b>	<b>45</b>								
60% of Area Median Income	45	Apt	1.0	834	<b>\$693</b>	\$136	\$829	\$843	No
<b>Two-Bedroom Units</b>	<b>69</b>								
60% of Area Median Income	69	Apt	2.0	1,113	<b>\$817</b>	\$178	\$995	\$1,012	No
<b>Three-Bedroom Units</b>	<b>51</b>								
60% of Area Median Income	51	Apt	2.0	1,359	<b>\$934</b>	\$234	\$1,168	\$1,168	No
<b>Four-Bedroom Units</b>	<b>15</b>								
60% of Area Median Income	15	Apt	2.0	1,569	<b>\$1,011</b>	\$292	\$1,303	\$1,303	No

\*Maximum Allowable Rents and Income Limits are based on 2020 Income & Rent Limits (effective 4/1/2020), obtained from SCSHFDA website (www.schousing.com).

**Project Description:**

Development Location.....Greenville, South Carolina (Berea CDP)  
 Construction Type.....New construction  
 Occupancy Type .....Family  
 Target Income Group.....100% LIHTC (60% AMI)  
 Special Population Group.....N/A  
 Number of Units by Unit Type.....See previous page  
 Unit Sizes.....See previous page  
 Rents and Utility Information.....See previous page  
 Proposed Rental Assistance (PBRA).....None

**Project Size:**

Total Development Size.....180 units  
 Number of Affordable Units.....180 units  
 Number of HOME Units.....0 units  
 Number of Market Rate Units.....0 units  
 Number of PBRA Units.....0 units  
 Number of Employee Units.....0 units

**Development Characteristics:**

Number of Total Units.....180 units  
 Number of Garden Apartments.....180 units  
 Number of Townhouses.....0 units  
 Number of Residential Buildings.....5 (*maximum three story*)  
 Number of Community Buildings.....1 (*approx. 4,145 sq. ft.*)  
 Exterior Construction.....Brick/Vinyl (w/ 30% Brick)

**Additional Assumptions:**

Heat Source: Electric heat pump  
 Market Entry: Scheduled for November 2022

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

## **B. SITE DESCRIPTION**

### **1. Site Visit Date**

All fieldwork and community data collection was conducted on July 23, 2020 by Steven Shaw.

### **2. Site Neighborhood and Overview**

The subject property is located within the Berea community of metropolitan Greenville along the north side of Sulphur Springs Road, approximately one-third mile east of Hunts Bridge Road/Parker Road, one mile east of White Horse Road (U.S. 25), and 4½ miles northwest of downtown Greenville. Overall characteristics of the immediate neighborhood are somewhat mixed, with a combination of residential (single-family and multi-family), retail/commercial, healthcare, and churches located nearby. While the entrance to site is along Sulphur Springs Road, much of the property is behind a Goodwill Store and large parking lot. Therefore, the Goodwill Store along with two single-family homes (between the site and Sulphur Springs Road) and undeveloped, wooded property are adjacent to the south of the site, single-family homes are adjacent to the west, and undeveloped, wooded property can be found directly to the north and east of the site. Overall, the majority of properties within the immediate area (residential, commercial, or otherwise) are in fair to good condition – most of which is in good upkeep.

Further, Sulphur Springs Road has a diverse mix of usages. Along with several single-family residential subdivisions and two apartment developments within ½ mile of the site, other usages include a small number of medical buildings and a skilled nursing center to the west, followed by a commercial concentration along Hunts Bridge Road and Farris Bridge Road. Additionally, two churches are situated near the site, while an industrial area can be found roughly ¾ mile to the east.

Situated within Census Tract 37.07 of Greenville County, the subject property consists of approximately 20.4 acres with current zoning as RM-20 (Multifamily Residential District), which is acceptable for multi-family units and the subject proposal. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal.

Adjacent land usage includes the following:

- North:** Undeveloped, wooded property
- South:** Sulphur Springs Road / single-family homes/ Goodwill Store/ Apartments
- East:** Undeveloped, wooded property / Apartments (*in mostly good condition*)
- West:** Single-family homes (*in mostly good condition*)

Access to the site will be from Sulphur Springs Road to the south, representing a moderately-traveled four-lane roadway providing a route to Hunts Bridge Road, Farris Bridge Road, and White Horse Road (U.S. 25) to the west, and Poinsett Highway (U.S. 276) to the east. In addition to having good visibility from a generally well-traveled roadway, its location within a seemingly quiet residential area near several retail/commercial areas should be considered as a positive attribute and suitable for multi-family housing. Further, the property will have a generally positive curb appeal (as well as good ingress/egress) with no significant visible traffic congestion and most nearby properties in good condition. Overall, the site's location provides relatively convenient access to a wide variety of retail, medical, educational, and employment locales.

### **3. Nearby Retail**

Several retail opportunities can be found near the subject property, with the Upstate Discount Grocery located approximately ½ mile to the west along Sulphur Springs Road between Hunts Bridge Road and Farris Bridge Road. Additionally, the intersection of Hunts Bridge Road and Farris Bridge Road (just over ½ mile from the site) contains a variety of opportunities, including Bi-Lo grocery, Roses Express, Dollar Tree, and Dollar General as well as a number of restaurants, banks, and other services. Further, a CVS Pharmacy and Family Dollar can be found approximately one mile east of the site (at the intersection of Sulphur Springs Road and Old Buncombe Road). Overall, the largest retail and commercial concentrations can be found along White Horse Road (one mile west), including a Walmart Supercenter situated approximately three miles away near the intersection of Blue Ridge Drive.

### **4. Medical Offices and Hospitals**

Numerous medical services and physician offices can also be found throughout the market area. The nearest full-service hospital to the subject property is Bon Secours St. Francis Downtown Hospital, a 245-bed acute-care facility located approximately 4½ miles to the south.

In addition to the St. Francis Outpatient Center and numerous medical offices found near the hospital, additional physician and specialty offices can be found scattered throughout the area. The closest to the site include the Saluda Medical Center (a small physician office located just west of the subject property) and the Northwest Crescent Free Clinic (a division of the Greenville Free Medical Clinic, offering wellness, primary medical care and dental services, health education, and prescription medications without charge to eligible low-income uninsured county residents – located roughly 1¾ miles to the east).

### **5. Other PMA Services**

Additional services of note within the area include the Berea Library, Greenville County Aquatic Center, and Northwest Park, all situated within three miles of the site. The subject property is within the Greenville County School District – schools within the site’s assignment zone include Berea Elementary School (less than one mile away), Berea Middle School (2¼ miles away), and Berea High School (1¼ miles away). In addition, the Northwest Campus of Greenville Technical College (approximately 2¼ miles northwest of the site) and Furman University (2¾ miles to the north) can be found nearby, offering secondary education opportunities for area residents.

Scheduled, fixed-route bus/transit services are provided locally through Greenlink Transit, offering 12 fixed routes to destinations throughout Greenville County. As such, the nearest bus stop (Route 502) is within walking distance of the subject property near the intersection of Sulphur Springs Road and Ridgeover Drive. In addition, the Greenlink system also features GAP, an ADA paratransit service for those residents that area unable to use the fixed-route bus service due to a disability.

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

**Retail**

- 1. Grocery – Bi-Lo grocery.....0.6 miles southwest
- 2. Grocery – Upstate Discount Grocery.....0.5 miles southwest
- 3. Grocery – Ingles Market (w/ pharmacy).....2.0 miles southwest
- 4. Grocery – Aldi .....3.2 miles south
- 5. Grocery – Walmart Supercenter (w/ pharmacy).....3.1 miles south
- 6. Pharmacy – CVS Pharmacy.....1.2 miles east
- 7. Convenience – Harry’s Quick Stop .....0.5 miles southwest
- 8. Convenience – Marathon Food Mart .....0.4 miles east
- 9. Convenience – Dollar Tree .....0.6 miles southwest
- 10. Convenience – Dollar General.....0.8 miles south
- 11. Convenience – Family Dollar.....1.1 miles east
- 12. Other – Goodwill Outlet Store.....adjacent to south

**Medical**

- 13. Hospital – Bon Secours Hospital – St. Francis Downtown .....4.6 miles south
- 14. Medical Clinic – Saluda Lake Medical Center .....0.1 mile west
- 15. Medical Clinic – Doctors Care – Berea .....2.0 miles southwest
- 16. Medical Clinic – Greenville Free Medical Clinic.....1.7 miles east
- 17. Medical Clinic – Prisma Health Childrens Clinic.....2.5 miles northeast

**Education**

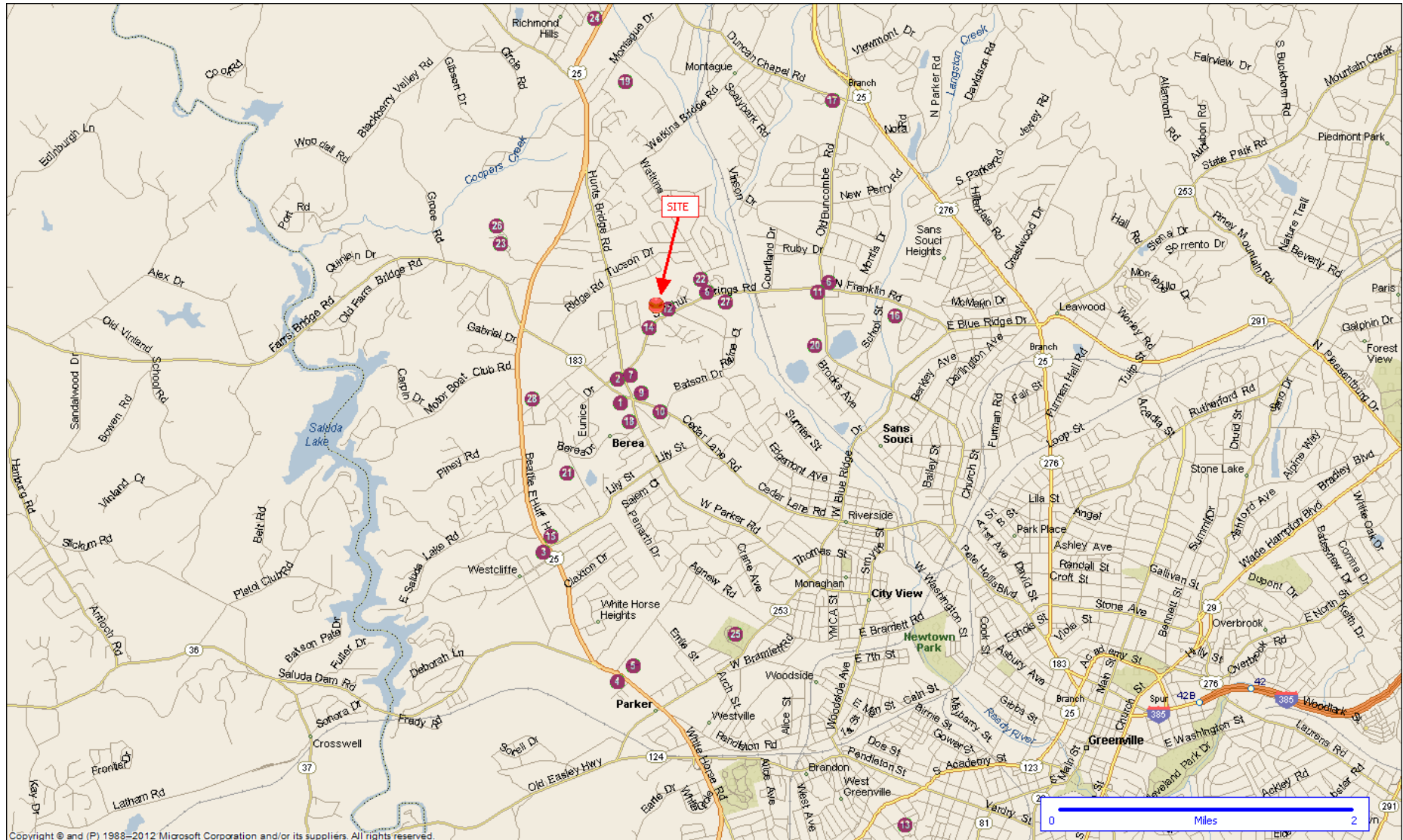
- 18. School – Berea Elementary School.....0.9 miles southwest
- 19. School – Berea Middle School .....2.3 miles north
- 20. School – Lakeview Middle School.....1.5 miles southeast
- 21. School – Berea High School .....1.2 miles southwest
- 22. School – Watkins Road Head Start.....0.5 miles east
- 23. College – Greenville Technical College – Northwest Campus .....2.2 miles northwest

**Recreation/Other**

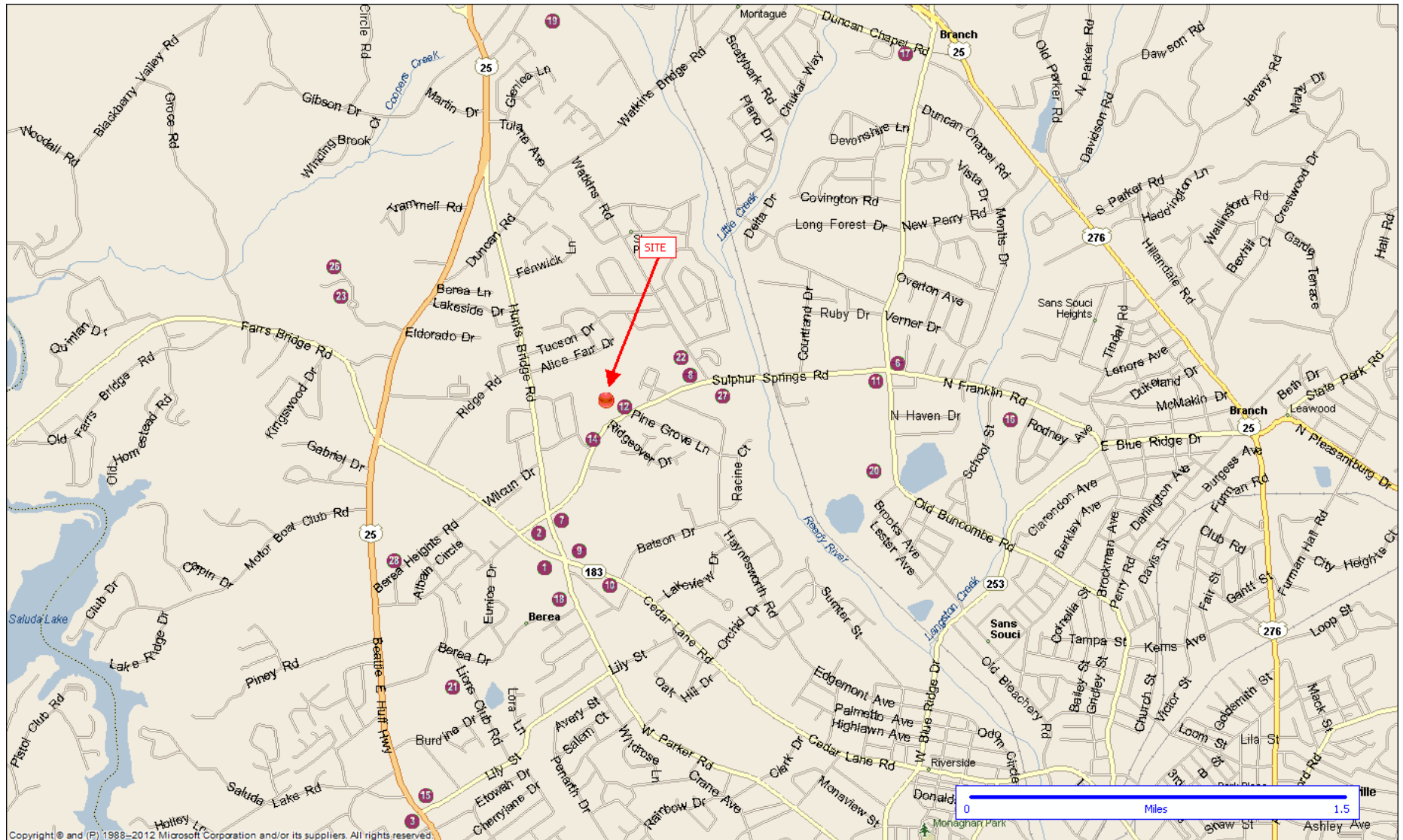
- 24. Library – Berea Library – Sarah Dobey Jones Branch.....3.0 miles north
- 25. Recreation Center – Greenville County Aquatic Center.....3.1 miles south
- 26. Park – Northwest Park .....2.3 miles northwest
- 27. Other – Berea Fire Department Station #3 .....0.5 miles east
- 28. Other – U.S. Post Office .....1.3 miles southwest



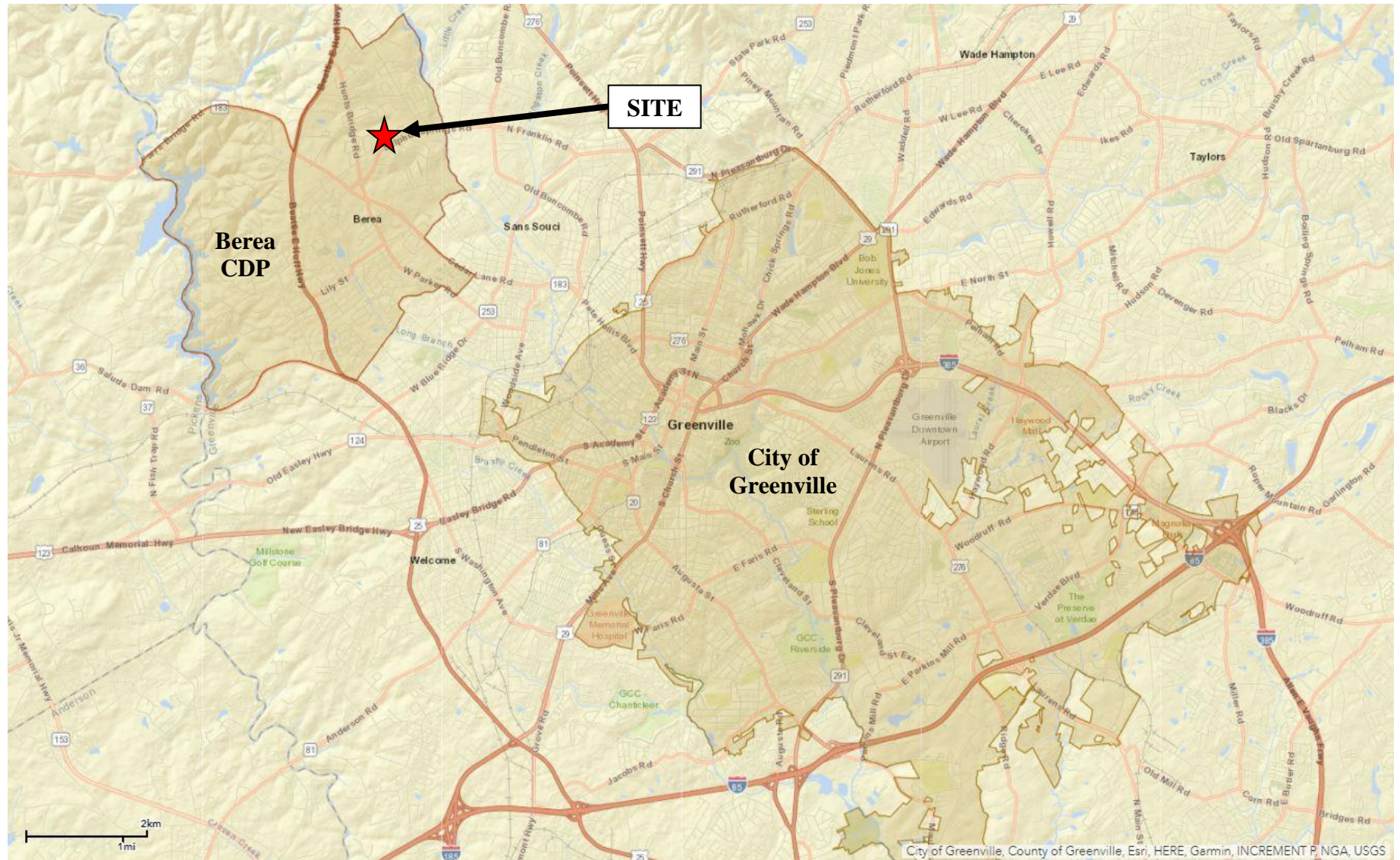
Map 1: Local Features/Amenities – Berea area



Map 2: Local Features/Amenities – Close View

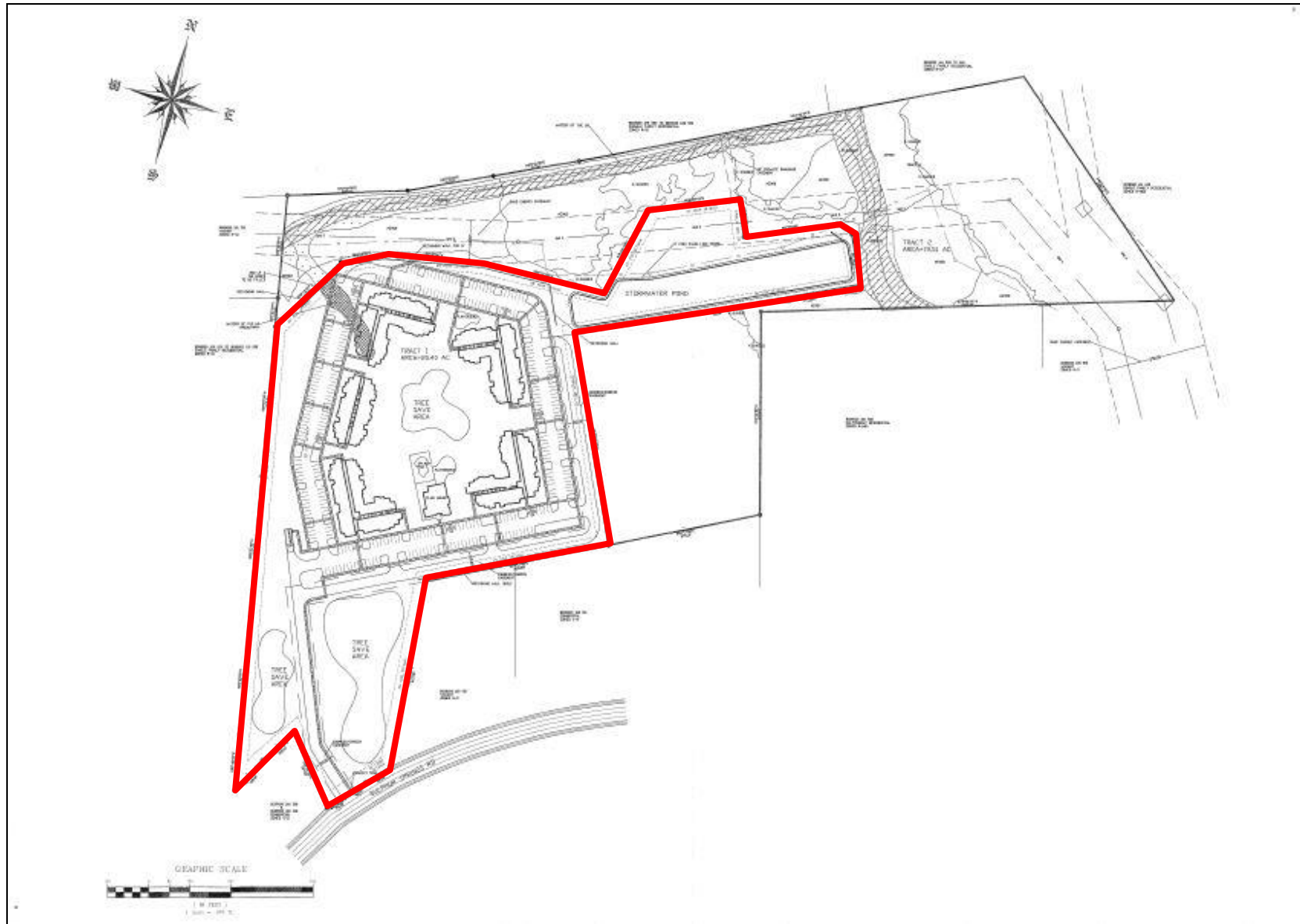


Map 3: Site Location – Beria CDP/City of Greenville



NOTE: Shaded areas are Beria CDP and city of Greenville

Map 4: Site Plan – The Commons at Sulphur Springs – Greenville, SC (Berea CDP)

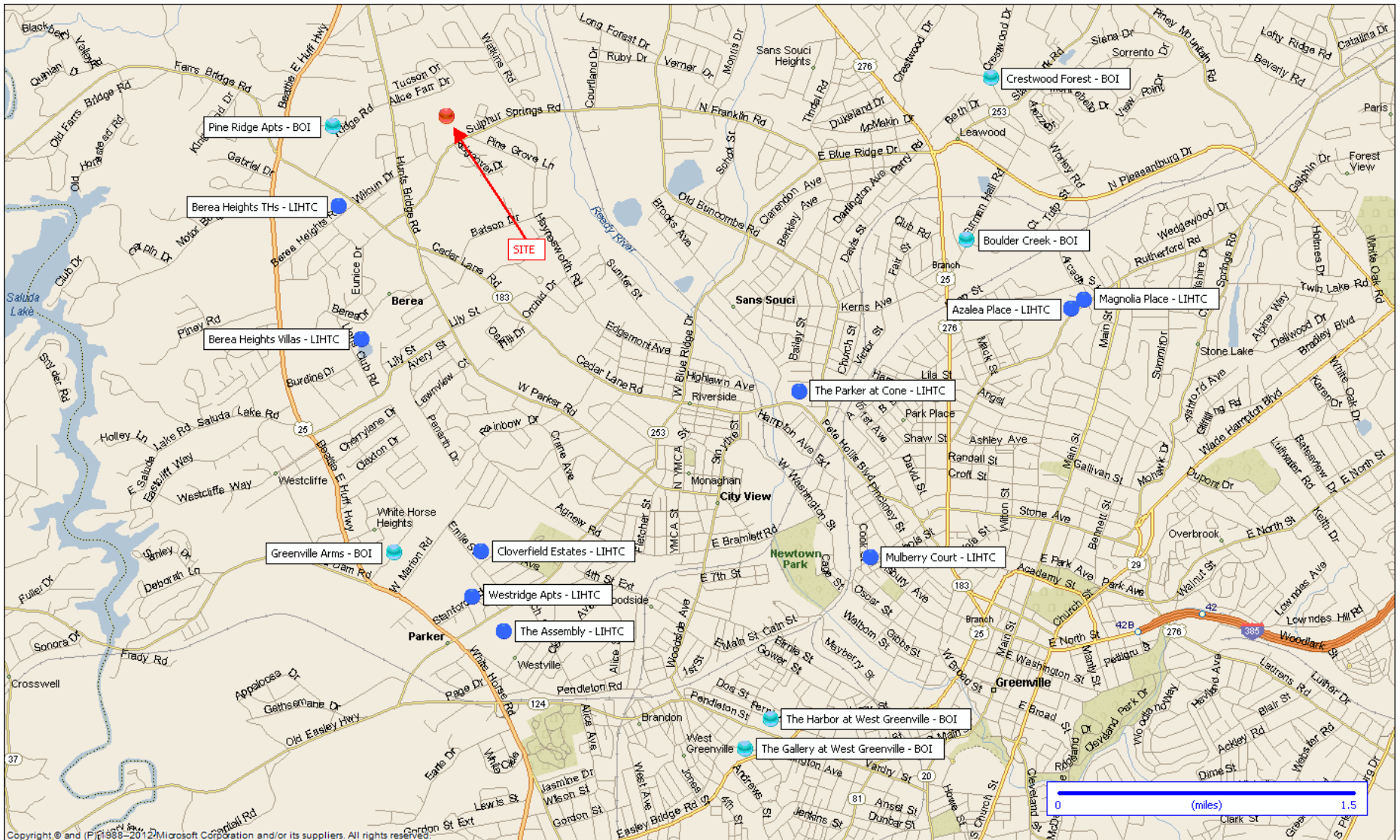


Map 5: Site Location - Aerial Photo



NOTE: Blue outline is total property parcel; Red outline is actual site (approximate)

Map 6: Affordable Rental Housing – BerEA PMA



Site/Neighborhood Photos



**SITE – The Commons at Sulphur Springs  
526 Sulphur Springs Road, Greenville, SC  
Facing north from Sulphur Springs Road  
Photo is of proposed entrance to site**



**SITE – The Commons at Sulphur Springs  
526 Sulphur Springs Road, Greenville, SC  
Facing north from parking lot of commercial area  
adjacent to south of site**



**NORTH – Single-family home just north of site  
Facing south from Alice Farr Drive  
Wooded area behind home is adjacent to the site**



**NORTH – Single-family home just north of site  
Facing south from Alice Farr Drive  
Wooded area behind home is adjacent to the site**



**SOUTH – Single-family homes adjacent to south  
Facing north from Sulphur Springs Road  
Entrance to site is to the left of homes**



**SOUTH – Commercial area adjacent to south of site  
Facing east from parking lot  
Site is to the left of building  
Sulphur Springs Road is to right of building**



**SOUTH – Church adjacent to south of site entrance  
Facing south from Sulphur Springs Road**



**SOUTH and EAST – Undeveloped, wooded property  
adjacent to south and east of site  
Facing north from parking lot of commercial area  
adjacent to south of site**





**WEST – Single-family home adjacent to west of site  
Facing east from Hiwassee Drive  
Site is wooded area behind home**



**WEST – Single-family home adjacent to west of site  
Facing east from Hiwassee Drive  
Site is wooded area behind home**



**STREET – Facing west along Sulphur Springs Road  
Photo is from future entrance to subject property  
Site is wooded property on right**



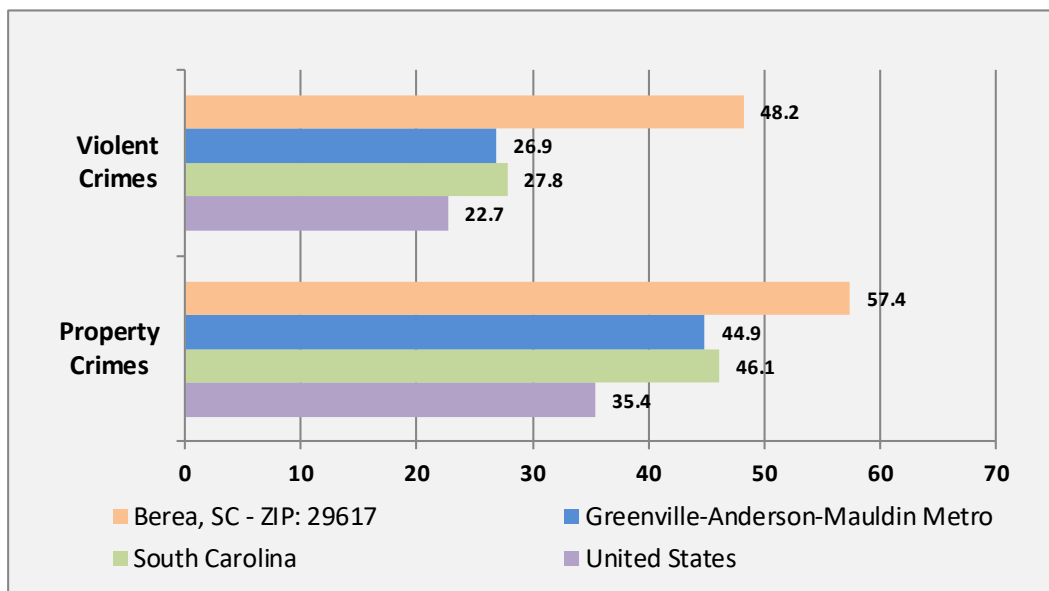
**STREET – Facing east along Sulphur Springs Road  
Photo is from future entrance to subject property  
Site is to left**

**6. Crime Assessment**

Based on crime information by zip code, the crime rates for the Berea area are somewhat higher as compared to regional and state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29617) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 48.2, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 57.4. In comparison, scores calculated for South Carolina was 27.8 for violent crimes, and 46.1 for property crimes.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercoms). Considering information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Table 1: Crime Risk Index**



**7. Road/Infrastructure Improvements**

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

**8. Overall Site Conclusions**

Overall, while the subject property is located within a seemingly quiet residential neighborhood, the majority of necessary services are situated within a relatively short distance of the site. In addition to a retail/commercial concentration located roughly ½ mile from the site (at the intersection of Hunts Bridge Road, Farris Bridge Road, and Sulphur Springs Road), the site is situated approximately one mile east of White Horse Road (U.S. 25) – representing the foremost retail/commercial corridor within the western Greenville area. As such, a variety of services can be found nearby, including a grocery, pharmacy, medical offices, schools, and more all within 1½ miles of the site. Based on a site visit conducted July 23, 2020, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject proposal. The subject property’s location provides a generally positive curb appeal (with good ingress/egress), with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in relatively good condition.

### C. PRIMARY MARKET AREA DELINEATION

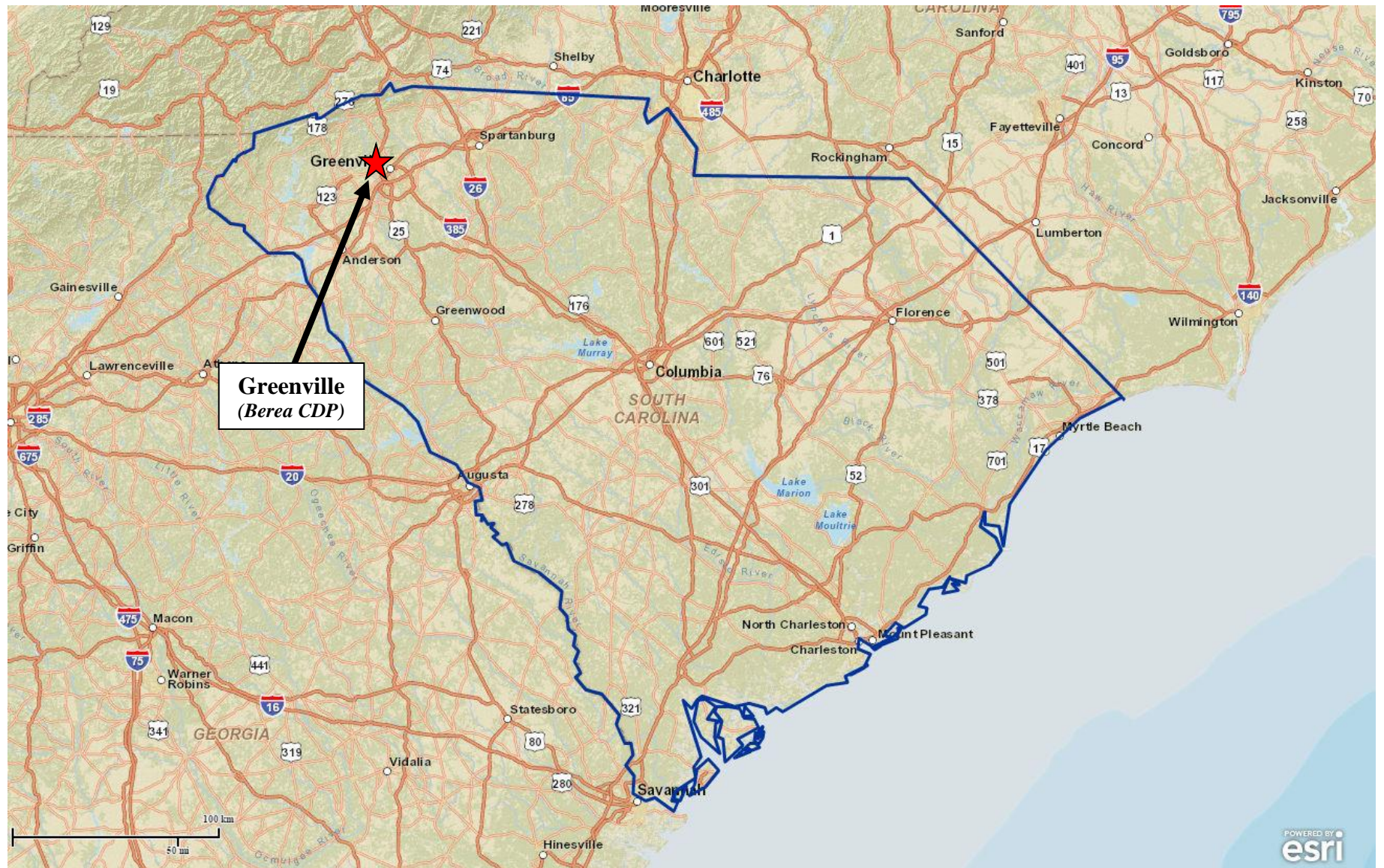
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of Berea CDP (census designated place) and the surrounding area, including the northwestern edge of the city of Greenville. More specifically, the PMA is comprised of a total of 20 census tracts, and reaches approximately 2½ miles to the west of the site, four miles to the north, five miles to the south, and roughly 3½ miles to the east. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated along Sulphur Springs Road approximately 4½ miles northwest of downtown Greenville near several additional key roadways, including White Horse Road (U.S. 25), Hunts Bridge Road, Farris Bridge Road, and Poinsette Highway (U.S. 276) – each providing relatively convenient access throughout the PMA and metropolitan Greenville.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all within Greenville County*):

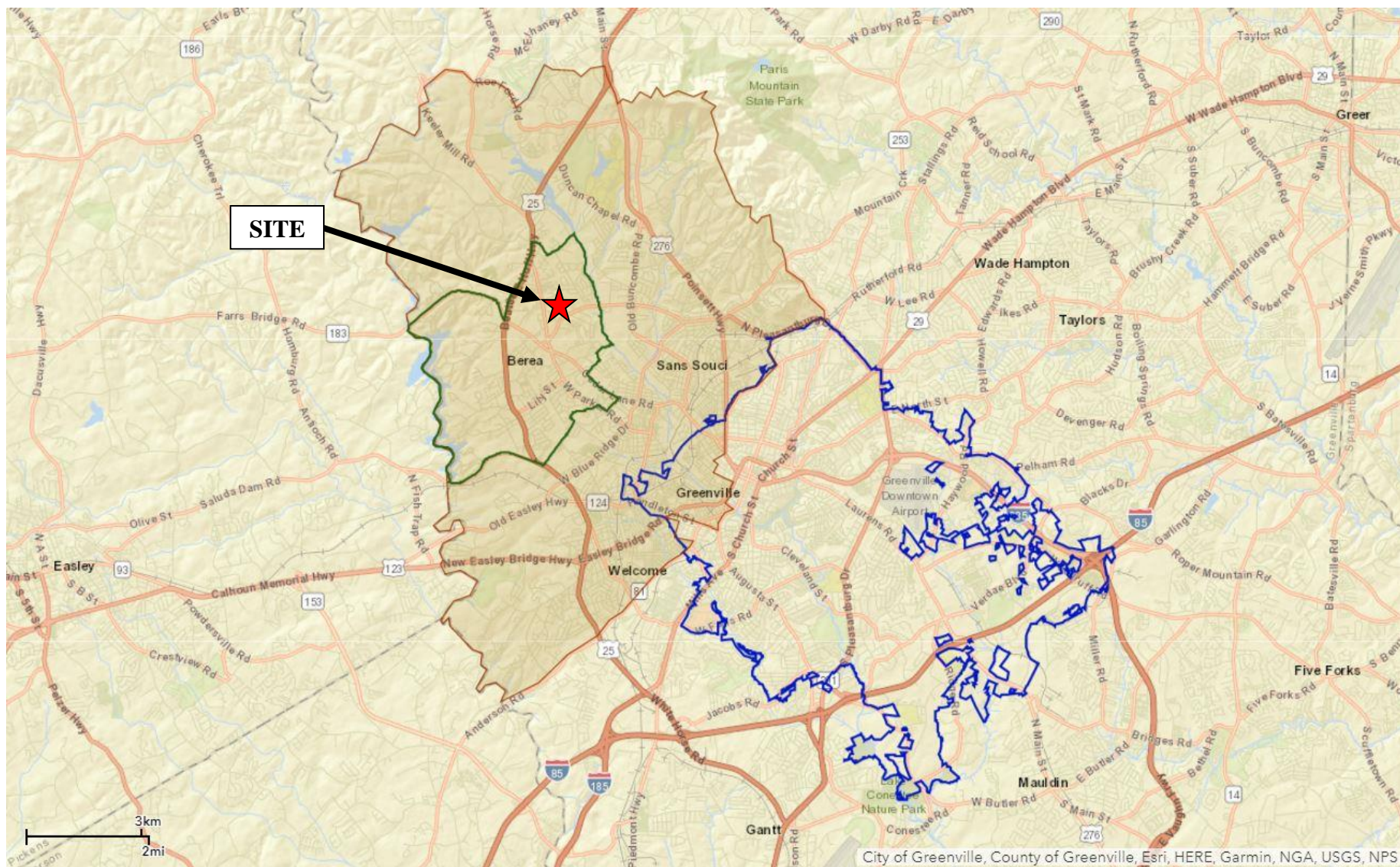
- Tract 7.00            • Tract 21.05            • Tract 23.01            • Tract 36.01            • Tract 37.06
- Tract 8.00            • Tract 21.06            • Tract 23.02            • Tract 37.01            • Tract 37.07\*
- Tract 9.00            • Tract 22.01            • Tract 23.03            • Tract 37.04            • Tract 38.01
- Tract 21.04          • Tract 22.02            • Tract 23.04            • Tract 37.05            • Tract 38.02

\* Site is located in Census Tract 37.07

Map 7: State of South Carolina

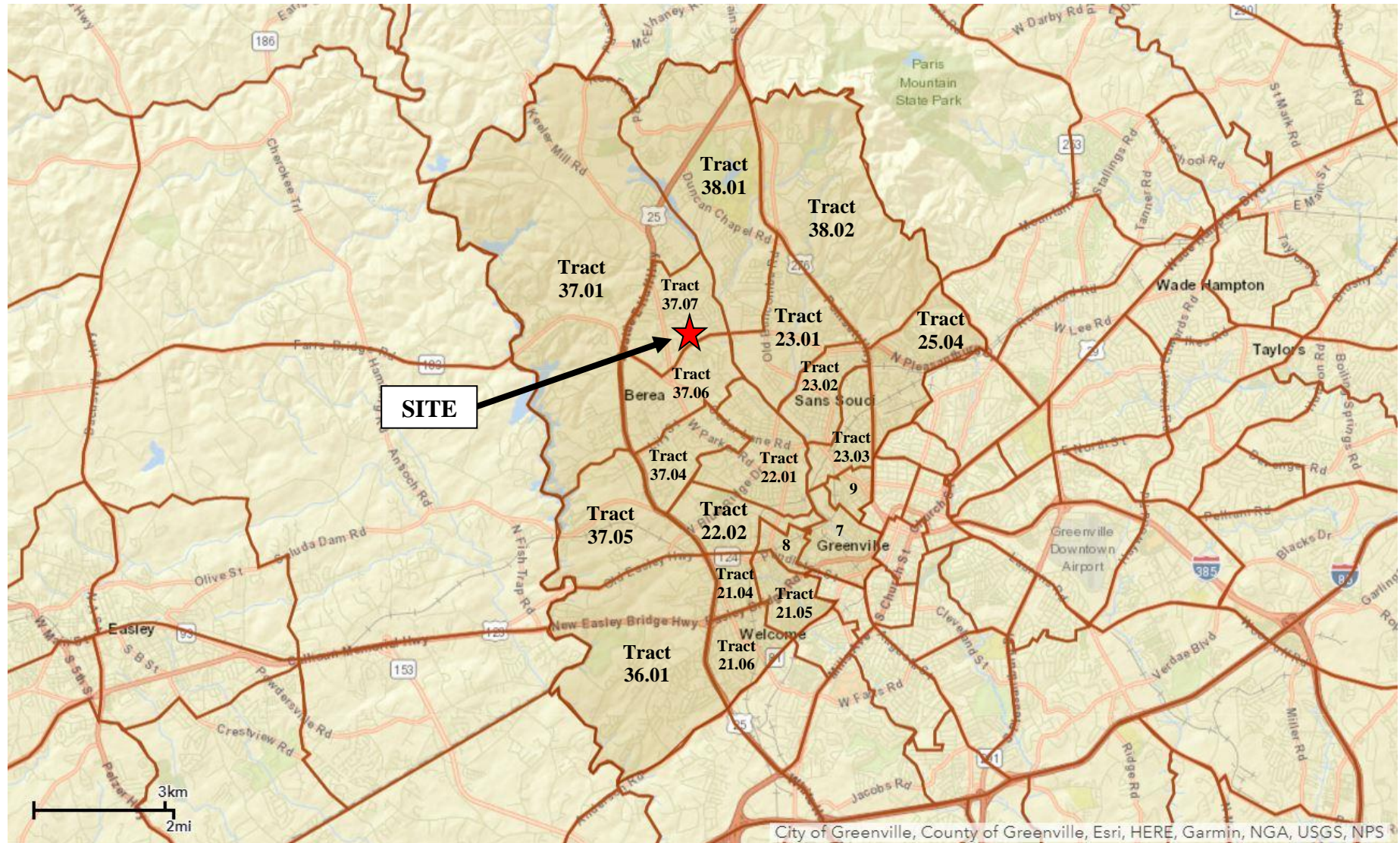


Map 8: Primary Market Area – Berea CDP



NOTE: Shaded area is PMA; Blue outline is city of Greenville, Green outline is Berea CDP

Map 9: Primary Market Area – Census Tracts



**Table 2: Race Distribution (2010)**

<b>Census Tract 37.07 - Greenville County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>3,573</b>	<b>100.0%</b>
White*	2,493	69.8%
Black or African American*	631	17.7%
American Indian/Alaska Native*	40	1.1%
Asian*	59	1.7%
Native Hawaiian/Pacific Islander*	4	0.1%
Other Race*	445	12.5%

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

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



## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Greenville County was health care/social assistance (at approximately 14 percent of all jobs), followed by persons employed in administrative/waste services (13 percent), and manufacturing and retail trade (both at 11 percent). Based on a comparison of employment by industry from 2014, nearly every individual industry experienced a net gain over the past five years. Health care/social assistance had the largest growth by far (6,888 new jobs), followed by accommodation/food services (3,703 jobs), and professional/technical services (3,695 jobs). In contrast, the only declines occurred in the utilities and mining sectors, with only marginal declines between 2014 and 2019 (each decreasing by less than 150 jobs).

**Table 3: Employment by Industry – Greenville County**

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>279,388</b>	<b>100.0%</b>	<b>247,970</b>	<b>100.0%</b>	<b>31,418</b>	<b>13%</b>
Agriculture, forestry, fishing and hunting	158	0.1%	138	0.1%	20	14%
Mining	33	0.0%	43	0.0%	(10)	(23%)
Utilities	778	0.3%	923	0.4%	(145)	(16%)
Construction	13,091	4.7%	10,912	4.4%	2,179	20%
Manufacturing	30,002	10.7%	28,236	11.4%	1,766	6%
Wholesale trade	13,786	4.9%	12,698	5.1%	1,088	9%
Retail trade	29,528	10.6%	26,895	10.8%	2,633	10%
Transportation and warehousing	9,382	3.4%	8,175	3.3%	1,207	15%
Information	5,939	2.1%	5,880	2.4%	59	1%
Finance and insurance	11,088	4.0%	9,069	3.7%	2,019	22%
Real estate and rental and leasing	4,126	1.5%	3,561	1.4%	565	16%
Professional and technical services	18,178	6.5%	14,483	5.8%	3,695	26%
Management of companies and enterprises	5,043	1.8%	4,622	1.9%	421	9%
Administrative and waste services	35,931	12.9%	34,596	14.0%	1,335	4%
Educational services	17,753	6.4%	15,988	6.4%	1,765	11%
Health care and social assistance	39,474	14.1%	32,586	13.1%	6,888	21%
Arts, entertainment, and recreation	5,297	1.9%	4,063	1.6%	1,234	30%
Accommodation and food services	25,792	9.2%	22,089	8.9%	3,703	17%
Other services, exc. public administration	6,611	2.4%	5,840	2.4%	771	13%
Public administration	7,398	2.6%	7,174	2.9%	224	3%

\* - Data Not Available

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

**2. Commuting Patterns**

Based on place of employment (using American Community Survey data), 87 percent of PMA residents are employed within Greenville County, while 13 percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a lesser extent.

Further, an overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 78 percent of workers within the PMA drove alone to their place of employment, while 14 percent carpooled in some manner. A relatively small number (roughly five percent) utilized public transportation, walked, or used some other means to get to work.

**Table 4: Place of Work/ Means of Transportation (2018)**

<b>EMPLOYMENT BY PLACE OF WORK</b>						
	<b>Berea CDP</b>		<b>Berea PMA</b>		<b>Greenville County</b>	
<b>Total</b>	<b>5,875</b>	<b>100.0%</b>	<b>28,365</b>	<b>100.0%</b>	<b>230,140</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	5,852	99.6%	27,911	98.4%	226,349	98.4%
<b>Worked in County of Residence</b>	4,950	84.3%	24,584	86.7%	191,793	83.3%
<b>Worked Outside County of Residence</b>	902	15.4%	3,327	11.7%	34,556	15.0%
<b>Worked Outside State of Residence</b>	23	0.4%	454	1.6%	3,791	1.6%
<b>MEANS OF TRANSPORTATION TO WORK</b>						
	<b>Berea CDP</b>		<b>Berea PMA</b>		<b>Greenville County</b>	
<b>Total</b>	<b>5,875</b>	<b>100.0%</b>	<b>28,365</b>	<b>100.0%</b>	<b>227,375</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	4,975	84.7%	22,103	77.9%	189,285	83.2%
<b>Carpooled - Car, Truck, or Van</b>	617	10.5%	3,817	13.5%	21,078	9.3%
<b>Public Transportation</b>	27	0.5%	225	0.8%	993	0.4%
<b>Walked</b>	70	1.2%	616	2.2%	3,300	1.5%
<b>Other Means</b>	83	1.4%	628	2.2%	2,570	1.1%
<b>Worked at Home</b>	103	1.8%	976	3.4%	10,149	4.5%
Source: U.S. Census Bureau; American Community Survey						

**Table 5: Employment Commuting Patterns (2010)**

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

**3. Largest Employers**

Below is a chart depicting the top 10 largest employers within Greenville County, according to information obtained through the Greenville Area Development Corporation (as of June 2020):

Employer	Product/Service	Number of Employees
Prisma Health	Health Services	15,941
Greenville County Schools	Education	10,095
Michelin North America	Manufacturing	7,120
Bi-Lo, LLC	Retail/Distribution	4,600
Bon Secours St. Francis Health System	Health Services	4,355
GE Power	Manufacturing	3,400
Duke Entergy Corp.	Utilities	3,300
Greenville County Government	Government	2,685
State of South Carolina	Government	2,552
Fluor Corporation	Engineering/Construction	2,400

**4. Employment and Unemployment Trends**

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, it appears that while the number of new cases of the coronavirus throughout South Carolina has increased throughout December 2020 and early January 2021 (due to holiday travel and gatherings), the latest trend appears that infection levels have begun to stabilize. While the impact of the pandemic has resulted in widespread employment losses as well as unemployment rates above levels recorded over the past decade, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. Therefore, it is assumed that the economy will return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Prior to the current COVID-19 pandemic, the overall economy throughout Greenville County has demonstrated notable improvement in recent years, with annual employment increases (and subsequent unemployment rate declines) in each of the last nine years. As such, Greenville County recorded an overall gain of approximately 16,350 jobs between 2015 and 2019, representing an increase of seven percent (an average annual increase of 1.8 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.5 percent, which was an improvement from 2.9 percent in 2018 and representing the county’s lowest rate since at least 2005 – in comparison, the state unemployment rate was 2.8 percent for 2019.

While unemployment rates increased dramatically for much of 2020 due to the impact of the coronavirus, figures have improved in recent months. As such, the most recent employment information indicates an increase of nearly 450 jobs between October 2019 and October 2020, representing a small gain of 0.2 percent. In comparison, the number of jobs within the state and nation declined by 1.7 percent and 5.4 percent, respectively. Despite an increase in employment, however, unemployment rates have increased notably in 2020. As such, the most recent unemployment rate was recorded at 3.5 percent (October 2020), which was an increase from 2.1 percent in October 2019. Additionally, this most recent rate remains somewhat below both the state and national averages (at 4.1 percent and 6.6 percent, respectively).

**Table 6: Historical Employment Trends**

Year	Greenville County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Greenville County	South Carolina	United States	Greenville County	South Carolina	United States
2005	209,830	198,291	--	--	--	--	--	5.5%	6.7%	5.1%
2006	215,684	204,101	5,810	2.9%	2.9%	2.3%	1.9%	5.4%	6.4%	4.6%
2007	220,826	210,480	6,379	3.1%	3.1%	1.6%	1.1%	4.7%	5.7%	4.6%
2008	223,956	211,534	1,054	0.5%	0.5%	-0.5%	-0.5%	5.5%	6.8%	5.8%
2009	223,171	201,358	(10,176)	-4.8%	-4.8%	-4.3%	-3.8%	9.8%	11.2%	9.3%
2010	220,209	199,005	(2,353)	-1.2%	-1.2%	0.2%	-0.6%	9.6%	11.2%	9.6%
2011	224,175	204,795	5,790	2.9%	2.9%	1.6%	0.6%	8.6%	10.6%	8.9%
2012	226,950	210,086	5,291	2.6%	2.6%	2.0%	1.9%	7.4%	9.2%	8.1%
2013	231,098	216,991	6,905	3.3%	3.3%	1.9%	1.0%	6.1%	7.6%	7.4%
2014	235,755	223,212	6,221	2.9%	2.9%	2.7%	1.7%	5.3%	6.5%	6.2%
2015	243,079	231,029	7,817	3.5%	3.5%	2.8%	1.7%	5.0%	6.0%	5.3%
2016	245,768	235,675	4,646	2.0%	2.0%	2.1%	1.7%	4.1%	5.0%	4.9%
2017	247,585	238,524	2,849	1.2%	1.2%	1.4%	1.6%	3.7%	4.3%	4.4%
2018	248,725	241,431	2,907	1.2%	1.2%	2.1%	1.6%	2.9%	3.5%	3.9%
2019	253,688	247,373	5,942	2.5%	2.5%	2.2%	1.1%	2.5%	2.8%	3.7%
Oct-2019*	257,803	252,507	---	---	---	---	---	2.1%	2.4%	3.9%
Oct-2020*	262,098	252,940	433	0.2%	0.2%	-1.7%	-5.4%	3.5%	4.1%	6.6%

Greenville County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	714	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	32,024	16.1%	3.2%	Change (2010-2015):	11.6%	2.3%
Change (2015-2019):	16,344	7.1%	1.8%	Change (2015-2019):	8.0%	2.0%

\*Monthly data not seasonally adjusted

Figure 1: Employment Growth

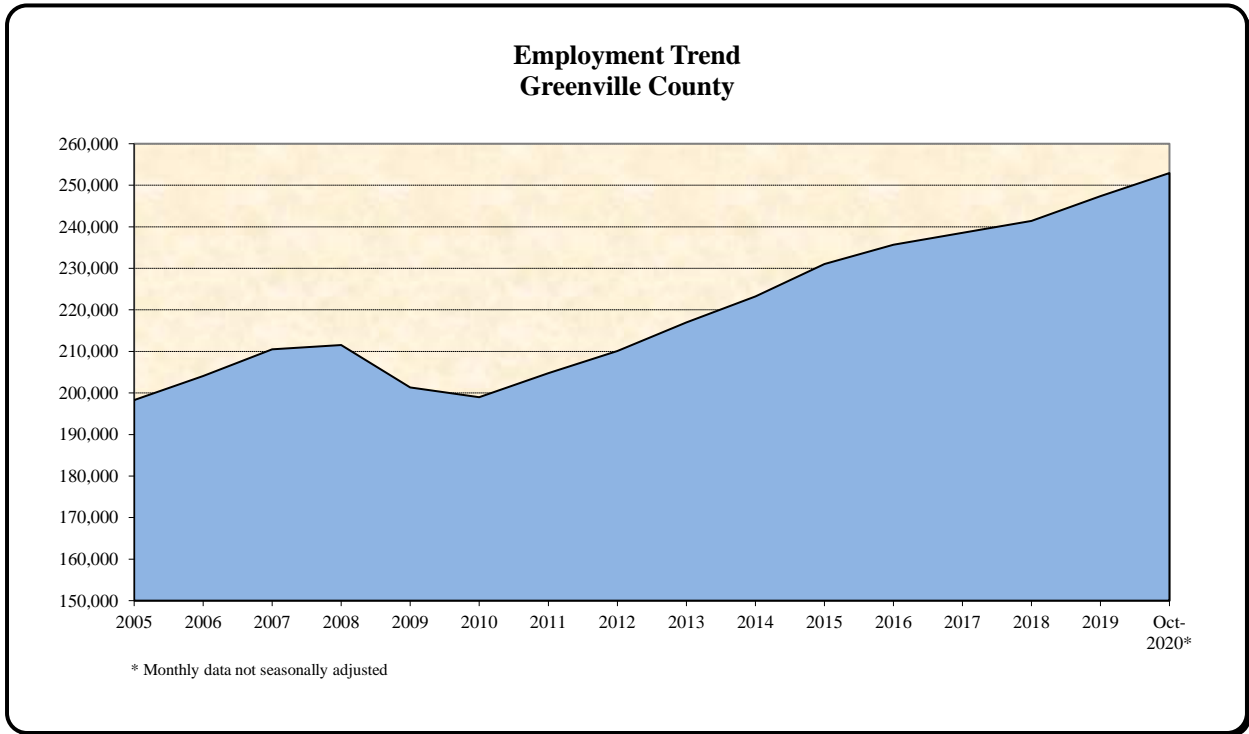
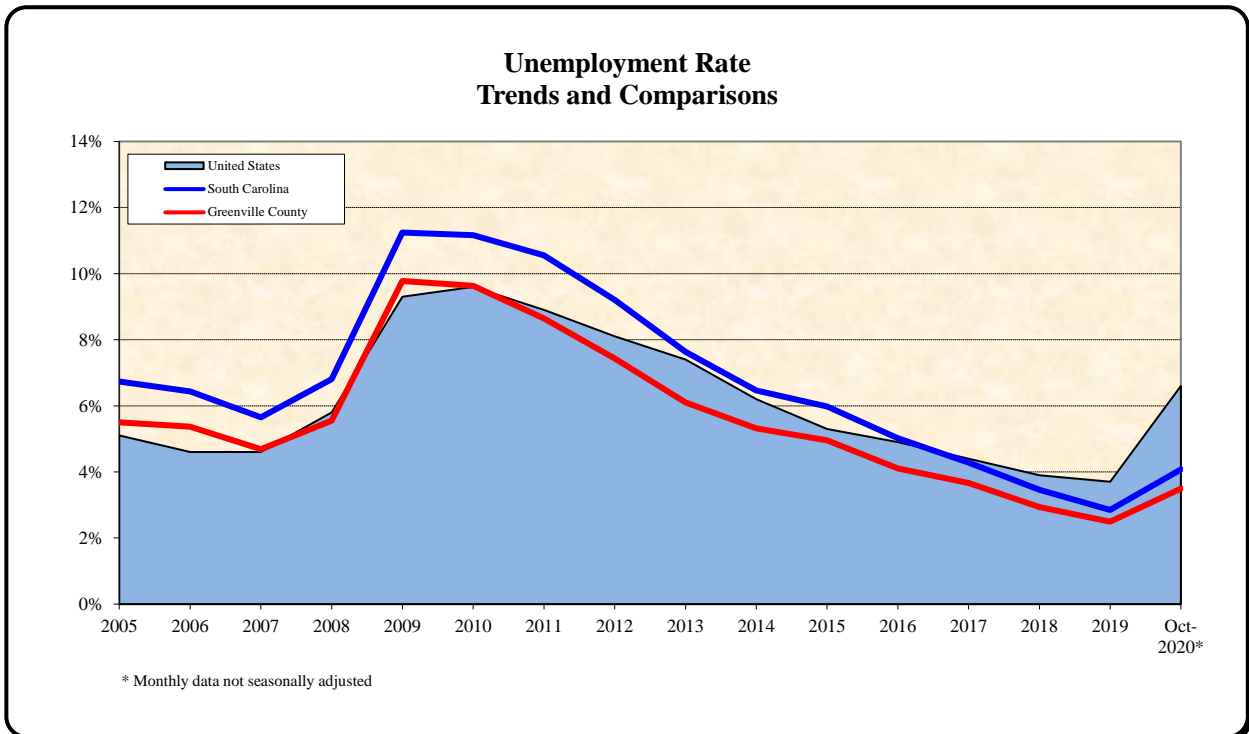
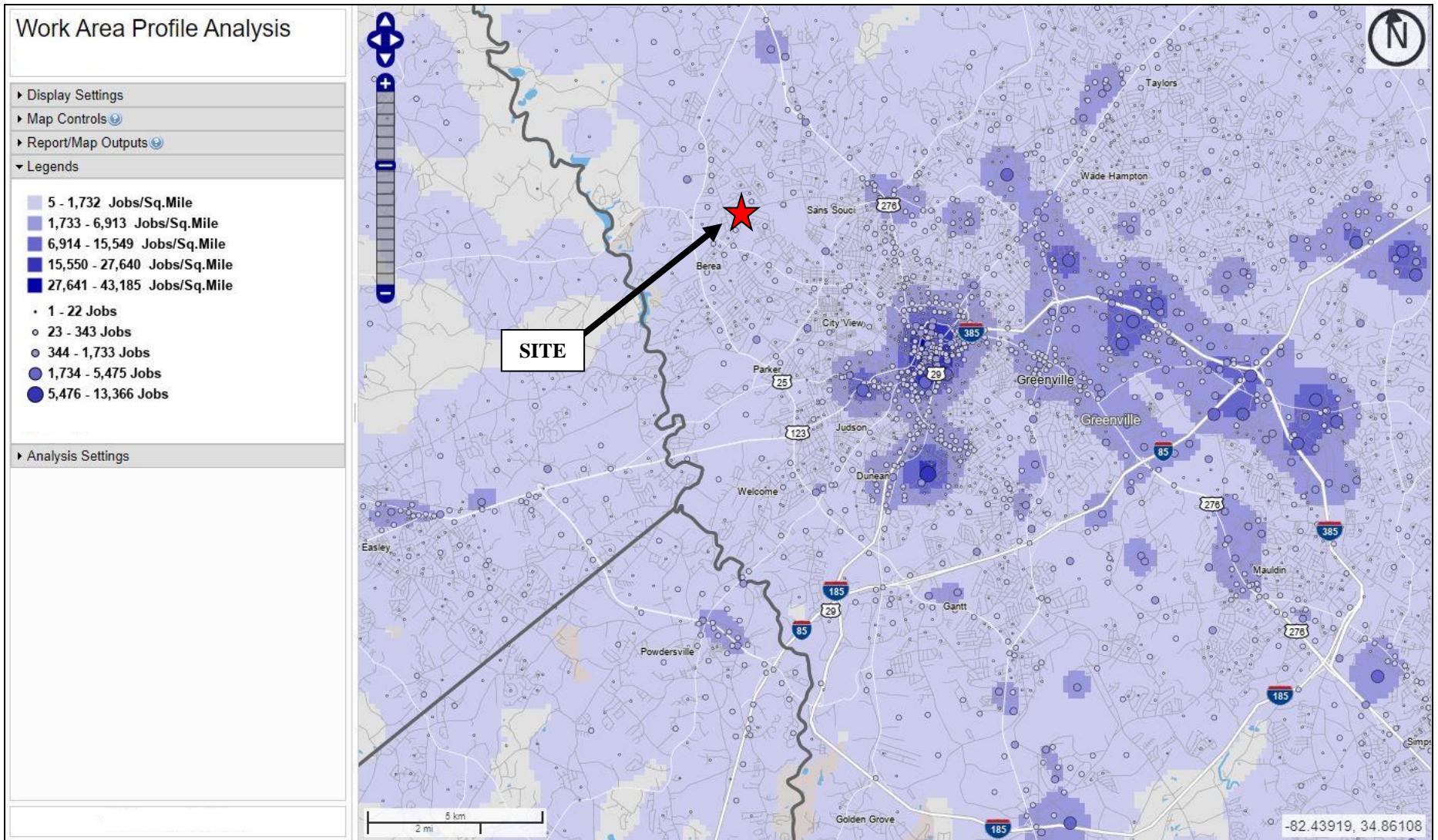


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Greenville Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of the Greenville area has experienced relatively positive demographic gains since 2010, including the immediate area (Berea CDP) and the market area. Overall, the PMA had an estimated population of 77,866 persons in 2020, representing an increase of 18 percent from 2010 (a gain of nearly 12,000 persons). In comparison, Berea increased by 12 percent while Greenville County increased by a somewhat greater 17 percent between 2010 and 2020.

Future projections indicate continued steady growth with an estimated increase of seven percent anticipated within the PMA over the next five years (almost 5,800 additional persons), while Berea itself is expected to increase by six percent between 2020 and 2025. In comparison, the overall population for the county is forecast to increase by eight percent during this same time frame.

**Table 7: Population Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
<b>Berea CDP</b>	14,158	14,295	16,052	16,602	16,969
<b>Berea PMA</b>	63,206	65,942	77,866	81,336	83,649
<b>Greenville County</b>	379,616	451,225	529,297	553,332	569,355
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2023</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Berea CDP</b>		1.0%	12.3%	3.4%	5.7%
<b>Berea PMA</b>		4.3%	18.1%	4.5%	7.4%
<b>Greenville County</b>		18.9%	17.3%	4.5%	7.6%
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2023</b>	<b>2020-2025</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>Berea CDP</b>		0.1%	1.2%	1.1%	1.1%
<b>Berea PMA</b>		0.4%	1.7%	1.5%	1.4%
<b>Greenville County</b>		1.7%	1.6%	1.5%	1.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					



The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 36 percent of all persons. In comparison, this age group also represented the largest cohort within Berea, as well as Greenville County overall. Persons under the age of 20 years also accounted for a relatively large portion of the population in the immediate area. As such, 27 percent of the total population in the PMA was within this age cohort in 2010, identical to both Berea and the county as a whole.

When reviewing distribution patterns between 2000 and 2025, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has declined slightly since 2000, and is expected to decrease further over the next five years. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 23 percent of the population in 2000, is expected to increase to account for 29 percent of all persons by 2025 – demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Berea and the PMA (at 58 percent and 59 percent of all persons in 2025, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

Table 8: Age Distribution (2000 to 2025)

	Berea CDP				Berea PMA				Greenville County			
	2010 Number	2000 Percent	2010 Percent	2025 Percent	2010 Number	2000 Percent	2010 Percent	2025 Percent	2010 Number	2000 Percent	2010 Percent	2025 Percent
Under 20 years	3,785	26.0%	26.5%	27.6%	18,020	27.5%	27.3%	26.9%	121,850	27.5%	27.0%	25.3%
20 to 24 years	1,006	7.3%	7.0%	5.0%	6,032	8.9%	9.1%	7.2%	29,967	6.7%	6.6%	5.7%
25 to 34 years	2,113	15.3%	14.8%	11.3%	9,261	14.0%	14.0%	12.0%	60,584	15.0%	13.4%	12.7%
35 to 44 years	1,791	14.5%	12.5%	13.9%	8,173	14.4%	12.4%	13.0%	62,990	16.2%	14.0%	13.4%
45 to 54 years	1,821	12.2%	12.7%	12.3%	8,673	12.3%	13.2%	11.6%	65,148	13.8%	14.4%	12.4%
55 to 64 years	1,509	9.8%	10.6%	11.4%	7,142	8.8%	10.8%	11.6%	53,105	9.1%	11.8%	12.4%
65 to 74 years	1,188	8.1%	8.3%	10.1%	4,571	7.3%	6.9%	10.0%	32,627	6.3%	7.2%	10.4%
75 to 84 years	796	5.2%	5.6%	6.1%	2,949	5.1%	4.5%	5.6%	17,804	4.1%	3.9%	5.8%
85 years and older	286	1.5%	2.0%	2.5%	1,121	1.6%	1.7%	2.0%	7,150	1.3%	1.6%	1.9%
Under 20 years	3,785	26.0%	26.5%	27.6%	18,020	27.5%	27.3%	26.9%	121,850	27.5%	27.0%	25.3%
20 to 44 years	4,910	37.1%	34.3%	30.1%	23,466	37.4%	35.6%	32.2%	153,541	38.0%	34.0%	31.8%
45 to 64 years	3,330	22.1%	23.3%	23.7%	15,815	21.0%	24.0%	23.2%	118,253	22.8%	26.2%	24.7%
65 years and older	2,270	14.8%	15.9%	18.7%	8,641	14.1%	13.1%	17.7%	57,581	11.7%	12.8%	18.1%
55 years and older	3,779	24.7%	26.4%	30.1%	15,783	22.8%	23.9%	29.3%	110,686	20.8%	24.5%	30.5%
75 years and older	1,082	6.7%	7.6%	8.6%	4,070	6.7%	6.2%	7.6%	24,954	5.5%	5.5%	7.7%
Non-Elderly (<65)	12,025	85.2%	84.1%	81.3%	57,301	85.9%	86.9%	82.3%	393,644	88.3%	87.2%	81.9%
Elderly (65+)	2,270	14.8%	15.9%	18.7%	8,641	14.1%	13.1%	17.7%	57,581	11.7%	12.8%	18.1%

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

**2. Household Trends**

Similar to population patterns, the Greenville area has also experienced relatively strong household creation since 2000. As such, occupied households within the PMA numbered 29,479 units in 2020, representing an increase of 19 percent from 2010 (a gain of roughly 4,750 households). ESRI forecasts for 2025 indicate this number will continue to increase, with a forecasted growth rate of eight percent (nearly 2,300 additional households) anticipated over the next five years. In comparison, the number of households grew at a similar rate for Greenville County between 2010 and 2020 (at 18 percent), demonstrating generally strong demographic patterns throughout the region.

**Table 9: Household Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
<b>Berea CDP</b>	5,630	5,441	6,063	6,262	6,395
<b>Berea PMA</b>	24,360	24,739	29,479	30,857	31,775
<b>Greenville County</b>	149,556	176,531	207,400	216,843	223,139
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2023</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Berea CDP</b>		-3.4%	11.4%	3.3%	5.5%
<b>Berea PMA</b>		1.6%	19.2%	4.7%	7.8%
<b>Greenville County</b>		18.0%	17.5%	4.6%	7.6%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

**Table 10: Average Household Size (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
<b>Berea CDP</b>	2.47	2.58	2.61	2.62	2.62
<b>Berea PMA</b>	2.45	2.53	2.53	2.53	2.53
<b>Greenville County</b>	2.47	2.49	2.50	2.50	2.50
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2023</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Berea CDP</b>		4.7%	1.1%	0.2%	0.3%
<b>Berea PMA</b>		3.1%	0.3%	0.0%	0.0%
<b>Greenville County</b>		0.9%	0.4%	0.1%	0.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Renter-occupied households throughout the Berea market area have also exhibited notably strong gains, increasing at rates slightly greater than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 14,595 renter-occupied households are estimated within the PMA for 2020, representing an increase of 32 percent from 2010 figures (a gain of roughly 3,575 additional rental units). In addition, a projected increase of ten percent (more than 1,400 additional rental units) is forecast for the PMA over the next five years through 2025.

Overall, a relatively large ratio of renter households exists throughout the Greenville area. For the PMA, the renter household percentage was calculated at 50 percent in 2020, a rate somewhat greater than both Berea itself (at 41 percent) and Greenville County as a whole (35 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased markedly since 2010, increasing by approximately five percentage points over the past decade.

**Table 11: Renter Household Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
<b>Berea CDP</b>	2,076	2,162	2,511	2,595	2,651
<b>Berea PMA</b>	9,955	11,027	14,595	15,440	16,004
<b>Greenville County</b>	47,579	57,492	72,315	76,194	78,780
		<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Berea CDP</b>		4.1%	16.1%	3.3%	5.6%
<b>Berea PMA</b>		10.8%	32.4%	5.8%	9.7%
<b>Greenville County</b>		20.8%	25.8%	5.4%	8.9%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
<b>Berea CDP</b>	36.9%	39.7%	41.4%	41.4%	41.5%
<b>Berea PMA</b>	40.9%	44.6%	49.5%	50.0%	50.4%
<b>Greenville County</b>	31.8%	32.6%	34.9%	35.1%	35.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

As with overall households, renter household sizes for the Berea PMA were generally larger than those reported for Greenville County, on average, according to Census information. Further, average renter sizes within the PMA increased somewhat over the past decade – from 2.49 persons per rental unit in 2000 to 2.68 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (56 percent), with three persons occupying 17 percent of units, and 28 percent of units with four or more persons.

In addition, Berea CDP has a notably greater concentration of larger rental sizes than the overall county – with approximately 31 percent of renter units containing four or more persons, much greater than the county’s representation of 21 percent. As such, the subject proposal’s unit distribution (which includes three and four-bedroom units) is certainly compatible to the area’s rental unit size data.

**Table 12: Rental Units by Size (2010)**

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>5 or More</u>	<u>Median Persons Per Rental Unit</u>	
	<u>Person</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>2000</u>	<u>2010</u>
<b>Berea CDP</b>	520	562	415	335	330	2.55	2.83
<b>Berea PMA</b>	3,322	2,867	1,889	1,444	1,505	2.49	2.68
<b>Greenville County</b>	21,150	15,356	9,193	6,381	5,412	2.25	2.36
	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5+ Person</u>	<u>Median Change</u>	
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		
<b>Berea CDP</b>	24.1%	26.0%	19.2%	15.5%	15.3%		11.0%
<b>Berea PMA</b>	30.1%	26.0%	17.1%	13.1%	13.6%		7.6%
<b>Greenville County</b>	36.8%	26.7%	16.0%	11.1%	9.4%		4.9%

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

**3. Household Income Trends**

Income levels throughout the Greenville area have experienced somewhat modest gains over the past decade. While the median household income for Greenville County as a whole increased by 30 percent since 2010, incomes for the PMA grew by only 17 percent. The median household income was estimated at \$37,037 for the PMA for 2020, which was similar to that estimated for Berea CDP (\$37,558), but 39 percent below that recorded for the county overall (\$60,877). Furthermore, the PMA figure represents an increase of 1.7 percent annually from 2010, while the county increased by an average of 3.0 percent per year during this time.

According to ESRI data, the rate of income growth is forecast to remain somewhat sluggish over the next five years. As such, it is projected that the median income within the PMA will increase by 1.5 percent annually between 2020 and 2025 – identical to that forecast for Greenville County overall.

**Table 13: Median Household Incomes (1999 to 2025)**

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
<b>Berea CDP</b>	\$32,302	\$32,610	\$37,558	\$39,850	\$41,378
<b>Berea PMA</b>	\$29,360	\$31,722	\$37,037	\$38,687	\$39,787
<b>Greenville County</b>	\$40,986	\$46,830	\$60,877	\$63,534	\$65,306
		<b>1999-2010</b>	<b>2010-2020</b>	<b>2020-2023</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Berea CDP</b>		1.0%	15.2%	6.1%	10.2%
<b>Berea PMA</b>		8.0%	16.8%	4.5%	7.4%
<b>Greenville County</b>		14.3%	30.0%	4.4%	7.3%
		<b>1999-2010</b>	<b>2010-2020</b>	<b>2020-2023</b>	<b>2020-2025</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>Berea CDP</b>		0.1%	1.5%	2.0%	2.0%
<b>Berea PMA</b>		0.7%	1.7%	1.5%	1.5%
<b>Greenville County</b>		1.3%	3.0%	1.5%	1.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the U.S. Census Bureau, approximately 52 percent of all households within the Berea PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. Similarly, roughly 69 percent of all PMA households had an income below \$50,000, representing the main income target for the subject proposal. In comparison, a notably smaller 33 percent of county households also had incomes below \$35,000, while 46 percent had incomes less than \$50,000. As such, with more than one-half of all households within the Berea area earning less than \$35,000 per year (and more than two-thirds earning less than \$50,000), additional affordable housing options will likely be well received.

**Table 14: Overall Household Income Distribution (2019)**

Income Range	Berea CDP		Berea PMA		Greenville County	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	859	15.1%	3,427	13.3%	12,313	6.6%
\$10,000 to \$14,999	611	10.7%	2,171	8.4%	9,096	4.9%
\$15,000 to \$19,999	352	6.2%	2,020	7.9%	9,578	5.2%
\$20,000 to \$24,999	475	8.3%	2,141	8.3%	10,422	5.6%
\$25,000 to \$29,999	402	7.1%	1,634	6.4%	10,192	5.5%
\$30,000 to \$34,999	390	6.8%	1,994	7.8%	9,646	5.2%
\$35,000 to \$39,999	302	5.3%	1,633	6.3%	8,338	4.5%
\$40,000 to \$44,999	269	4.7%	1,580	6.1%	9,130	4.9%
\$45,000 to \$49,999	273	4.8%	1,025	4.0%	7,339	3.9%
\$50,000 to \$59,999	453	7.9%	1,796	7.0%	15,053	8.1%
\$60,000 to \$74,999	402	7.1%	2,061	8.0%	19,396	10.4%
\$75,000 to \$99,999	345	6.1%	1,730	6.7%	22,865	12.3%
\$100,000 to \$124,999	286	5.0%	1,173	4.6%	15,162	8.2%
\$125,000 to \$149,999	163	2.9%	560	2.2%	9,416	5.1%
\$150,000 to \$199,999	79	1.4%	438	1.7%	9,387	5.1%
\$200,000 and Over	39	0.7%	336	1.3%	8,504	4.6%
<b>TOTAL</b>	<b>5,700</b>	<b>100.0%</b>	<b>25,719</b>	<b>100.0%</b>	<b>185,837</b>	<b>100.0%</b>
<b>Less than \$34,999</b>	3,089	54.2%	13,387	52.1%	61,247	33.0%
<b>\$35,000 to \$49,999</b>	844	14.8%	4,238	16.5%	24,807	13.3%
<b>\$50,000 to \$74,999</b>	855	15.0%	3,857	15.0%	34,449	18.5%
<b>\$75,000 to \$99,999</b>	345	6.1%	1,730	6.7%	22,865	12.3%
<b>\$100,000 and Over</b>	567	9.9%	2,507	9.7%	42,469	22.9%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$28,423 to \$52,140 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a sizeable number of low-income households throughout the area. As such, roughly 27 percent of the PMA's owner-occupied household number, and an identical 27 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 8,350 potential income-qualified households for the proposed development, including more than 4,125 income-qualified renter households.

**Table 15: Household Income by Tenure – PMA (2023)**

Income Range	Number of 2023 Households			Percent of 2023 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	2,082	439	1,643	6.8%	2.8%	10.6%
\$5,001 - \$9,999	2,004	466	1,538	6.5%	3.0%	10.0%
\$10,000 - \$14,999	2,590	660	1,930	8.4%	4.3%	12.5%
\$15,000 - \$19,999	2,415	808	1,606	7.9%	5.2%	10.4%
\$20,000 - \$24,999	2,561	957	1,604	8.3%	6.2%	10.4%
\$25,000 - \$34,999	4,349	2,012	2,337	14.1%	13.0%	15.1%
\$35,000 - \$49,999	5,086	2,619	2,468	16.5%	17.0%	16.0%
\$50,000 - \$74,999	4,646	3,144	1,502	15.0%	20.4%	9.7%
\$75,000 or More	<u>5,123</u>	<u>4,311</u>	<u>812</u>	<u>16.5%</u>	<u>28.0%</u>	<u>5.3%</u>
<b>Total</b>	<b>30,857</b>	<b>15,416</b>	<b>15,440</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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



Consistent with the seemingly lower incomes reported throughout the Berea area, the most recent American Community Survey shows that approximately 48 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2019)**

Gross Rent as a % of Household Income	Berea CDP		Berea PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Total Rental Units</b>	<b>2,507</b>	<b>100.0%</b>	<b>13,014</b>	<b>100.0%</b>	<b>63,028</b>	<b>100.0%</b>
<b>Less than 10.0 Percent</b>	30	1.4%	305	2.6%	2,564	4.4%
<b>10.0 to 14.9 Percent</b>	108	5.2%	681	5.9%	5,885	10.1%
<b>15.0 to 19.9 Percent</b>	270	12.9%	1,415	12.3%	8,045	13.8%
<b>20.0 to 24.9 Percent</b>	263	12.6%	1,232	10.7%	7,933	13.7%
<b>25.0 to 29.9 Percent</b>	167	8.0%	1,184	10.3%	6,700	11.5%
<b>30.0 to 34.9 Percent</b>	307	14.7%	1,145	9.9%	5,248	9.0%
<b>35.0 to 39.9 Percent</b>	109	5.2%	917	7.9%	4,109	7.1%
<b>40.0 to 49.9 Percent</b>	166	7.9%	1,300	11.3%	5,059	8.7%
<b>50 Percent or More</b>	674	32.2%	3,356	29.1%	12,558	21.6%
<b>Not Computed</b>	413	--	1,479	--	4,927	--
<b>35 Percent or More</b>	949	45.3%	5,573	48.3%	21,726	37.4%
<b>40 Percent or More</b>	840	40.1%	4,656	40.4%	17,617	30.3%

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

## F. DEMAND ANALYSIS

### 1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$52,140 (the 6-person income limit at 60 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>60 percent of AMI</b> .....	\$28,423 .....	\$52,140
<b>Overall</b> .....	<b>\$28,423</b> .....	<b>\$52,140</b>

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 27 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three and four-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 845 additional renter households are anticipated within the PMA between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 226 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately eight percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 225 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the AHS, the percentage of renter households within this overburdened range is reported at approximately 48 percent. Applying this rate to the number of renter households yields a total demand of 1,426 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2019, those which received a tax credit allocation in 2019, and those units currently under construction. As such, a total of 54 units needs to be factored into the demand calculations (Westridge Apartments was completed and entered the market in 2019). Combining all above factors results in an overall demand of 1,824 tax credit units for 2023.

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

**Table 17: Demand Calculations**

<b>2010 Total Occupied Households</b>	<b>24,739</b>					
<b>2010 Owner-Occupied Households</b>	<b>13,712</b>					
<b>2010 Renter-Occupied Households</b>	<b>11,027</b>					
		<b>60% AMI</b>				
		<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>TOTAL</b>
		<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>UNITS</b>
<b>QUALIFIED-INCOME RANGE</b>						
Minimum Annual Income		\$28,423	\$34,114	\$40,046	\$44,674	\$28,423
Maximum Annual Income		\$36,000	\$40,500	\$48,540	\$52,140	\$52,140
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2020-2023		845	845	845	845	845
Percent Income Qualified Renter Households		11%	7%	9%	7%	27%
Percentage of large renter households (3+ persons)		--	--	44%	44%	--
<b>Total Demand From New Households</b>		<b>93</b>	<b>61</b>	<b>34</b>	<b>24</b>	<b>226</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		7.6%	7.6%	7.6%	7.6%	7.6%
Percent Income Qualified Renter Households		11%	7%	9%	7%	27%
Percentage of large renter households (3+ persons)		--	--	44%	44%	--
<b>Total Demand From Substandard Renter HHs</b>		<b>93</b>	<b>61</b>	<b>33</b>	<b>24</b>	<b>225</b>
Percent of Renters Rent-Overburdened		48.3%	48.3%	48.3%	48.3%	48.3%
Percent Income Qualified Renter Households		11%	7%	9%	7%	27%
		--	--	44%	44%	--
<b>Total Demand From Overburdened Renter HHs</b>		<b>587</b>	<b>384</b>	<b>212</b>	<b>152</b>	<b>1,426</b>
<b>Total Demand From Existing Households</b>		<b>680</b>	<b>444</b>	<b>245</b>	<b>176</b>	<b>1,652</b>
<b>TOTAL DEMAND</b>		<b>773</b>	<b>505</b>	<b>279</b>	<b>200</b>	<b>1,878</b>
<b>LESS: Total Comparable Activity Since 2020</b>		<b>6</b>	<b>34</b>	<b>14</b>	<b>0</b>	<b>54</b>
<b>TOTAL NET DEMAND</b>		<b>767</b>	<b>471</b>	<b>265</b>	<b>200</b>	<b>1,824</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>45</b>	<b>69</b>	<b>51</b>	<b>15</b>	<b>180</b>
<b>CAPTURE RATE</b>		<b>5.9%</b>	<b>14.6%</b>	<b>19.3%</b>	<b>7.5%</b>	<b>9.9%</b>
Note: Totals may not sum due to rounding						

**2. Capture and Absorption Rates**

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 9.9 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2019), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size ranged between 5.9 percent and 19.3 percent. As such, these capture rates provide an indication of adequate market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for most affordable developments within or near the Berea PMA, and also factoring in the steady demographic growth for the area (historical and future) as well as the generally rapid absorption of the two most recent tax credit properties within the PMA (The Assembly was absorbed in six months in 2017 – averaging 40 units per month; while Westridge Apartments was absorbed in just two months in 2019 – averaging 27 units per month), the overall absorption period to reach 93 percent occupancy is conservatively estimated at eight to ten months. This determination also takes into consideration a market entry in late 2022/early 2023; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Berea PMA Rental Market Characteristics

As part of the rental analysis for the Greenville area, a survey of existing rental projects within or near the Berea primary market area was recently completed by Shaw Research and Consulting. As such, a total of 24 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 3,743 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 28 percent of all units had one bedroom, 49 percent had two bedrooms, and 21 percent of units contained three bedrooms. There were no studio/efficiency units, and only limited four-bedroom units reported in the survey. The average age of the rental properties was 17 years old (an average build/rehab date of 2003), with 11 properties built or rehabbed since 2010 – including four tax credit developments. In addition, a total of ten facilities reported to have some sort of income eligibility requirements – all of which were developed utilizing tax credits in some manner. Due to non-comparability factors, fully subsidized properties were not included in the survey.

Overall conditions for the local rental market appear to be quite positive at the current time, although uncertainty caused by the COVID-19 pandemic has appeared to impact market rate developments somewhat, especially the higher priced units within and near downtown Greenville. Among the properties included in the survey, the overall occupancy rate was calculated at 97.0 percent – with 17 of the 23 developments at 97 percent occupancy or better (one LIHTC facility would not provide occupancy information). Further, when breaking down occupancy rates by financing type, market rate developments averaged 96.9 percent occupancy, while tax credit properties were a combined 97.6 percent occupied – clearly reflective of relatively strong conditions for both market rate and affordable rental options throughout the area.

**2. Comparable Rental Market Characteristics**

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified seven tax credit facilities within the PMA as being most comparable – including one development located outside of the defined market area (representing the nearest LIHTC project with four-bedroom units). According to survey results, the combined occupancy rate for these developments was calculated at 97.7 percent with six reporting a waiting list – most of which were quite extensive. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent for a one-bedroom unit was calculated at \$628 per month with an average size of 779 square feet – the resulting average rent per square foot ratio is \$0.81. Further, the average tax credit rent for a two-bedroom unit was \$736 with an average size of 1,000 square feet (an average rent per square foot ratio of \$0.74), while three-bedroom units averaged \$860 and 1,201 square feet (\$0.72 per square foot). Considering the only property with four-bedroom units, averages of \$1,071 and 1,287 square feet were calculated (\$0.83 per square foot).

In comparison to other tax credit properties and taking into account utilities (the subject will not include water/sewer, whereas some LIHTC projects do), the subject proposal’s rental rates are generally competitive. Considering those developments most comparable (Magnolia Place, The Assembly, The Parker at Cone, Westridge Apartments, and Brookside Pointe), the proposed rents are approximately three to six percent greater than the LIHTC 60 percent AMI average (within the competitive set) for one, two, and three-bedroom units; but three percent lower than the four-bedroom average. However, when considering the subject’s spacious unit sizes, the rent-per-square foot ratios are extremely competitive, and in most cases superior, to other local LIHTC developments – demonstrating the proposal’s affordability and true value within the local marketplace. As such, coupled with the subject’s amenity package and features to be offered, the proposed rental rates and unit sizes are competitive with other tax credit properties (and represent an obvious value when compared to market rate averages), and are properly positioned within the local rental market.

The overall strength of the local affordable rental market can be seen in extremely long waiting lists at most area LIHTC properties. Considering properties within the competitive set, six of the seven reported a waiting list, highlighted by The Assembly with 115 names and Magnolia Place with 280 names. The only development not reporting a wait list is Brookside Pointe, a tax credit property located within Travelers Rest consisting entirely of three and four-bedroom units – according to the property manager, however, demand is very high but move-outs for these units are infrequent and turnover is extremely slow. As such, the high occupancy levels and long waiting lists demonstrate the strong rental conditions throughout the Greenville area for affordable housing options, and are a positive factor.

Unit sizes and amenities within the proposal are extremely positive. As such, the proposed unit sizes range between five percent and 20 percent larger than market averages, and between seven percent and 29 percent larger than LIHTC averages. Similarly, the proposed amenity package and features to be offered are competitive overall, and in most cases superior, relative to other tax credit properties. While the proposal will offer the majority of the most popular amenities reported in the survey, it will also contain several features not as popular – including swimming pool, dog park, security cameras, large nature area, microwave, computer center, extra storage, linen closet, and fitness/exercise room – each found in 50 percent or less of local properties.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households within the Berea PMA. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering the targeting structure, amenities/features, unit sizes, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the local rental market.



**3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, there are no comparable LIHTC rental development either under construction or proposed within the Berea market area at the current time.

**4. Impact on Existing Tax Credit Properties**

Based on the extremely strong occupancy rates among LIHTC developments included in the survey, coupled with the general lack of adequate affordable four-bedroom rental units within the PMA, the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering the strong future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

**5. Competitive Environment**

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

Table 19: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Azalea Place Apts	2006	54	0	0	14	40	0	No	No	No	94%	Open	Greenville
Berea Heights Townhomes	2005	72	0	0	48	24	0	No	Yes	No	97%	Open	Greenville
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	97%	Open	Greenville
Brookside Pointe	1997	120	0	0	0	68	52	No	Yes	No	99%	Open	Travelers Rest
Cloverfield Estates	2014	48	0	0	20	28	0	No	No	No	100%	Open	Greenville
Eagle Trace	2019	308	0	NA	NA	NA	NA	No	No	No	90%	Open	Greenville
Greenville Park West Apts	2006	359	NA	NA	NA	0	0	No	No	No	95%	Open	Greenville
Hawks Landing	2014	353	0	128	144	81	0	No	Yes	No	100%	Open	Greenville
Hunting Ridge Apts	1972	152	0	72	80	0	0	No	Yes	No	99%	Open	Greenville
Lakeside Place Apts	2015	211	0	NA	NA	NA	NA	No	Yes	No	98%	Open	Greenville
Magnolia Place	2002	48	0	0	36	12	0	No	No	No	100%	Open	Greenville
Mulberry Court Apts	2008	41	0	12	25	4	0	No	No	No	NA	Open	Greenville
North Franklin Apts	1978	38	0	0	38	0	0	No	Yes	No	97%	Open	Greenville
Silver Creek Apts	1973	150	0	NA	NA	NA	0	No	Yes	No	98%	Open	Greenville
Springwood Apts	2011	152	0	152	0	0	0	No	Yes	No	99%	Open	Greenville
Stratford Villa Apts	1972	100	0	18	69	13	0	No	Yes	No	95%	Open	Greenville
The Assembly Apts	2017	240	0	60	120	60	0	No	Yes	No	96%	Open	Greenville
The Palisades at Paris Mountain	2012	406	0	NA	NA	NA	0	No	No	No	96%	Open	Greenville
The Lofts of Greenville	2012	190	0	27	158	5	0	No	No	No	98%	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	98%	Open	Greenville
The Vinings at Duncan Chapel	2002	196	0	70	98	28	0	No	Yes	No	100%	Open	Greenville
Westgate Apts	2020	75	0	51	24	0	0	No	Yes	No	99%	Open	Greenville
Westridge Apts	2019	54	0	6	34	14	0	No	No	No	100%	Open	Greenville
Woodwinds Apts	1973	144	0	32	72	40	0	No	No	No	99%	Open	Greenville
<b>Totals and Averages</b>	<b>2003</b>	<b>3,743</b>	<b>0</b>	<b>644</b>	<b>1,126</b>	<b>487</b>	<b>52</b>				<b>97.0%</b>		
<i>Unit Distribution</i>			<b>0%</b>	<b>28%</b>	<b>49%</b>	<b>21%</b>	<b>2%</b>						
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	2022	180	0	45	69	51	15	No	No	No		Open	Greenville

Note: Shaded Properties are LIHTC

**Table 20: Rental Housing Summary- Overall**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
<b>Totals and Averages</b> <i>Unit Distribution</i>	2003	3,743	0 0%	644 28%	1,126 49%	487 21%	52 2%				97.0%		
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	2022	180	0	45	69	51	15	No	No	No		Open	Greenville
<b>SUMMARY</b>													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	24	2003	3,743	0	644	1,126	487	52	97.0%				
Market Rate Only	14	1999	2,834	0	550	683	167	0	96.9%				
LIHTC Only	10	2009	909	0	94	443	320	52	97.6%				

**Table 21: Rent Range for 1 & 2 Bedrooms - Overall**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Azalea Place Apts	LIHTC	0							\$685		1,020		\$0.67	\$0.67
Berea Heights Townhomes	LIHTC	0							\$692	\$742	935		\$0.74	\$0.79
Berea Heights Villas	LIHTC	0							\$692	\$742	954		\$0.73	\$0.78
Brookside Pointe	LIHTC/Mrkt	0												
Cloverfield Estates	LIHTC	0							\$485	\$520	1,127		\$0.43	\$0.46
Eagle Trace	Market	0	\$688		751		\$0.92	\$0.92	\$838		855		\$0.98	\$0.98
Greenville Park West Apts	Market	0	\$740		675		\$1.10	\$1.10	\$800	\$830	745	975	\$0.82	\$1.11
Hawks Landing	Market	0	\$650		600		\$1.08	\$1.08	\$800		800		\$1.00	\$1.00
Hunting Ridge Apts	Market	0	\$675		680		\$0.99	\$0.99	\$750		890		\$0.84	\$0.84
Lakeside Place Apts	Market	0	\$875		750	848	\$1.03	\$1.17	\$995		1,168	1,250	\$0.80	\$0.85
Magnolia Place	LIHTC	0							\$663	\$858	1,060		\$0.63	\$0.81
Mulberry Court Apts	LIHTC	0			790						955	1,043		
North Franklin Apts	Market	0									975	1,100		
Silver Creek Apts	Market	0	\$650						\$725					
Springwood Apts	Market	0	\$690		690		\$1.00	\$1.00						
Stratford Villa Apts	Market	0	\$825		750		\$1.10	\$1.10	\$950		975		\$0.97	\$0.97
The Assembly Apts	LIHTC	0	\$565	\$715	758		\$0.75	\$0.94	\$699	\$825	999		\$0.70	\$0.83
The Palisades at Paris Mountain	Market	0	\$895	\$1,095	756	911	\$0.98	\$1.45	\$1,105	\$1,440	1,096	1,176	\$0.94	\$1.31
The Lofts of Greenville	Market	0	\$1,100	\$1,550	658	1,310	\$0.84	\$2.36	\$1,290	\$2,415	1,132	1,998	\$0.65	\$2.13
The Parker at Cone I/II	LIHTC	0	\$650		791	806	\$0.81	\$0.82	\$680	\$815	1,019	1,045	\$0.65	\$0.80
The Vinings at Duncan Chapel	Market	0	\$803	\$847	800	881	\$0.91	\$1.06	\$956	\$1,022	1,075	1,097	\$0.87	\$0.95
Westgate Apts	Market	0	\$625		588		\$1.06	\$1.06	\$675					
Westridge Apts	LIHTC	0	\$538	\$673	760		\$0.71	\$0.89	\$635	\$790	990		\$0.64	\$0.80
Woodwinds Apts	Market	0	\$765		720		\$1.06	\$1.06	\$805		900		\$0.89	\$0.89
<b>Totals and Averages</b>		<b>0</b>		<b>\$791</b>		<b>775</b>		<b>\$1.02</b>		<b>\$868</b>		<b>1,048</b>		<b>\$0.83</b>
<b>SUBJECT PROPERTY</b>														
The Commons at Sulphur Springs	LIHTC	0		<b>\$693</b>		<b>834</b>		<b>\$0.83</b>		<b>\$817</b>		<b>1,113</b>		<b>\$0.73</b>
<b>SUMMARY</b>														
Overall				<b>\$791</b>		<b>775</b>		<b>\$1.02</b>		<b>\$868</b>		<b>1,048</b>		<b>\$0.83</b>
Market Rate Only				<b>\$842</b>		<b>773</b>		<b>\$1.09</b>		<b>\$1,025</b>		<b>1,071</b>		<b>\$0.96</b>
LIHTC Only				<b>\$628</b>		<b>781</b>		<b>\$0.80</b>		<b>\$702</b>		<b>1,013</b>		<b>\$0.69</b>

Note: Shaded Properties are LIHTC

**Table 22: Rent Range for 3 & 4 Bedrooms - Overall**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Azalea Place Apts	LIHTC	\$782		1,302		\$0.60	\$0.60						
Berea Heights Townhomes	LIHTC	\$785	\$839	1,135		\$0.69	\$0.74						
Berea Heights Villas	LIHTC	\$785	\$839	1,128		\$0.70	\$0.74						
Brookside Pointe	LIHTC/Mrkt	\$865	\$1,115	1,109	1,309	\$0.66	\$1.01	\$959	\$1,230	1,215	1,358	\$0.71	\$1.01
Cloverfield Estates	LIHTC	\$535	\$570	1,288		\$0.42	\$0.44						
Eagle Trace	Market	\$913		1,000	1,071	\$0.85	\$0.91	\$960		936		\$1.03	\$1.03
Greenville Park West Apts	Market												
Hawks Landing	Market	\$943		1,000		\$0.94	\$0.94						
Hunting Ridge Apts	Market												
Lakeside Place Apts	Market	\$1,145		1,432		\$0.80	\$0.80	\$1,265		1,700		\$0.74	\$0.74
Magnolia Place	LIHTC	\$757	\$982	1,348		\$0.56	\$0.73						
Mulberry Court Apts	LIHTC			1,228									
North Franklin Apts	Market												
Silver Creek Apts	Market	\$825											
Springwood Apts	Market												
Stratford Villa Apts	Market	\$1,050		1,175		\$0.89	\$0.89						
The Assembly Apts	LIHTC	\$815	\$965	1,192		\$0.68	\$0.81						
The Palisades at Paris Mountain	Market	\$1,375	\$1,395	1,328		\$1.04	\$1.05						
The Lofts of Greenville	Market	\$1,465	\$2,745	1,876	2,487	\$0.59	\$1.46						
The Parker at Cone I/II	LIHTC	\$800	\$950	1,174	1,219	\$0.66	\$0.81						
The Vinings at Duncan Chapel	Market	\$1,141	\$1,187	1,270		\$0.90	\$0.93						
Westgate Apts	Market												
Westridge Apts	LIHTC	\$705	\$890	1,192		\$0.59	\$0.75						
Woodwinds Apts	Market	\$975		1,200		\$0.81	\$0.81						
<b>Totals and Averages</b>			<b>\$1,005</b>		<b>1,294</b>		<b>\$0.78</b>		<b>\$1,104</b>		<b>1,302</b>		<b>\$0.85</b>
<b>SUBJECT PROPERTY</b>													
The Commons at Sulphur Springs	LIHTC		<b>\$934</b>		<b>1,359</b>		<b>\$0.69</b>		<b>\$1,011</b>		<b>1,569</b>		<b>\$0.64</b>
<b>SUMMARY</b>													
Overall			<b>\$1,005</b>		<b>1,294</b>		<b>\$0.78</b>		<b>\$1,104</b>		<b>1,302</b>		<b>\$0.85</b>
Market Rate Only			<b>\$1,252</b>		<b>1,377</b>		<b>\$0.91</b>		<b>\$1,152</b>		<b>1,331</b>		<b>\$0.87</b>
LIHTC Only			<b>\$819</b>		<b>1,210</b>		<b>\$0.68</b>		<b>\$1,071</b>		<b>1,215</b>		<b>\$0.88</b>

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony/Sunroom	Club/Comm. Room	Computer Center	Exercise Room
Azalea Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Berea Heights Townhomes	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Berea Heights Villas	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Brookside Pointe	ELE	Yes	No	Yes	Yes	No	No	Some	Yes	Yes	No	Yes	No
Cloverfield Estates	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Eagle Trace	ELE	Yes	No	Yes	Yes	No	Some	Some	Yes	No	No	No	No
Greenville Park West Apts	ELE	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes
Hawks Landing	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Hunting Ridge Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No
Lakeside Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Magnolia Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
North Franklin Apts	ELE	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Silver Creek Apts	ELE	Yes	No	Some	Some	No	Yes	No	Yes	Yes	No	No	No
Springwood Apts	ELE	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Stratford Villa Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	No
The Assembly Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Palisades at Paris Mountain	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Lofts of Greenville	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
The Parker at Cone I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Vinings at Duncan Chapel	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Westgate Apts	ELE	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Westridge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Woodwinds Apts	ELE	Yes	No	No	Yes	No	No	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	--	<b>96%</b>	<b>4%</b>	<b>83%</b>	<b>92%</b>	<b>46%</b>	<b>83%</b>	<b>79%</b>	<b>100%</b>	<b>63%</b>	<b>50%</b>	<b>46%</b>	<b>50%</b>
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SUMMARY</b>													
Overall	--	96%	4%	83%	92%	46%	83%	79%	100%	63%	50%	46%	50%
Market Rate Only	--	93%	7%	79%	86%	14%	79%	64%	100%	50%	36%	29%	43%
LIHTC Only	--	100%	0%	90%	100%	90%	90%	100%	100%	80%	70%	70%	60%

**Table 23b: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Azalea Place Apts	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No
Berea Heights Townhomes	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Berea Heights Villas	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Brookside Pointe	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Cloverfield Estates	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Eagle Trace	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No
Greenville Park West Apts	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No	No
Hawks Landing	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Hunting Ridge Apts	Yes	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Lakeside Place Apts	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Magnolia Place	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
North Franklin Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Silver Creek Apts	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Springwood Apts	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Stratford Villa Apts	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
The Assembly Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
The Palisades at Paris Mountain	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	No	Yes
The Lofts of Greenville	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
The Vinings at Duncan Chapel	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes
Westgate Apts	No	No	No	No	No	Yes	No	Yes	No	No	No	No	No
Westridge Apts	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Woodwinds Apts	Yes	No	No	No	No	Yes	No	No	Yes	3BR	No	No	No
<b>Totals and Averages</b>	<b>50%</b>	<b>75%</b>	<b>17%</b>	<b>29%</b>	<b>17%</b>	<b>88%</b>	<b>17%</b>	<b>29%</b>	<b>75%</b>	<b>75%</b>	<b>4%</b>	<b>0%</b>	<b>8%</b>
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
<b>SUMMARY</b>													
Overall	50%	75%	17%	29%	17%	88%	17%	29%	75%	75%	4%	0%	8%
Market Rate Only	71%	64%	0%	14%	21%	86%	29%	21%	64%	57%	7%	0%	14%
LIHTC Only	20%	90%	40%	50%	10%	90%	0%	40%	90%	100%	0%	0%	0%

Table 24: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions	Survey Date
Azalea Place Apts	663 Rutherford Rd	Greenville	(864) 509-1288	Shawn	No	75 Names	None	22-Jul-20
Berea Heights Townhomes	223 Berea Heights Rd	Greenville	(864) 626-3200	Mark	Yes	3-4 Months	None	20-Jul-20
Berea Heights Villas	125 Lions Club Rd	Greenville	(864) 294-9377	Mark	Yes	18 Names	None	16-Jul-20
Brookside Pointe	1600 Brooks Pointe Circle	Travelers Rest	(864) 834-9904	Kelly	Yes	No	None	27-Aug-20
Cloverfield Estates	500 Crawfield Hill Rd.	Greenville	(864) 509-1040	Porchca	Yes	50 Names	None	20-Jul-20
Eagle Trace	1 Lakeside Road	Greenville	(864) 422-8551	Alicia	Yes	No	Currently renovating units	27-Aug-20
Greenville Park West Apts	357 Hillandale Rd	Greenville	(864) 233-8353	Corinna	Yes	No	No rent increase for 3 years	20-Jul-20
Hawks Landing	1201 Cedar Lane Rd	Greenville	(864) 283-6986	Isabella	Yes	No	None	20-Jul-20
Hunting Ridge Apts	300 Sulphur Springs Rd	Greenville	(864) 246-7121	July	Yes	2 Names	None	17-Jul-20
Lakeside Place Apts	15 Villa Road	Greenville	(864) 233-9074	Katie	Yes	No	None	27-Aug-20
Magnolia Place	669 Rutherford Rd	Greenville	(864) 242-9003	Angel	Yes	280 Names	None	17-Jul-20
Mulberry Court Apts	101 Mulberry Street	Greenville	(864) 298-8000	Natasha	Yes	NA	Would not cooperate	NA
North Franklin Apts	1114 N Franklin Rd	Greenville	(864) 232-9932	Sally	No	No	None	22-Jul-20
Silver Creek Apts	100 Ashe Dr.	Greenville	(864) 295-6222	Monica	No	No	None	20-Jul-20
Springwood Apts	410 Sulphur Springs Rd	Greenville	(864) 246-7657	Silvia	Yes	No	None	23-Jul-20
Stratford Villa Apts	200 Eunice Drive	Greenville	(864) 246-6123	Jessica	Yes	3 Names	None	20-Jul-20
The Assembly Apts	3156 W. Blue Ridge Dr.	Greenville	(864) 235-5577	Lindsey	Yes	115 Names	Vacants are normal turnover	27-Jul-20
The Palisades at Paris Mountain	101 Enclave Paris Drive	Greenville	(864) 233-6003	Hannah	Yes	No	50% off first month rent	23-Jul-20
The Lofts of Greenville	201 Smythe Street	Greenville	(864) 232-0850	Lauren	Yes	No	\$250 off first month rent	17-Jul-20
The Parker at Cone I/II	1000 Parker Cone Way	Greenville	(864) 252-4216	Jami	Yes	Yes	None	20-Jul-20
The Vinings at Duncan Chapel	421 Duncan Chapel Rd	Greenville	(864) 246-4028	Tammy	Yes	No	None	20-Jul-20
Westgate Apts	421 Lily St	Greenville	(864) 246-4443	Ruby	Yes	4 Names	No app fees	20-Jul-20
Westridge Apts	3001 Lizzie Dr.	Greenville	(864) 534-1200	Salita	Yes	16 Names	None	20-Jul-20
Woodwinds Apts	157 Montague Rd	Greenville	(864) 246-0531	Natalie	Yes	5 Names	None	21-Jul-20

Note: Shaded Properties are LIHTC



**Table 25: Rental Housing Survey – Comparable**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Berea Heights Townhomes	2005	72	0	0	48	24	0	No	Yes	No	97%	Open	Greenville
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	97%	Open	Greenville
Brookside Pointe	1997	120	0	0	0	68	52	No	Yes	No	99%	Open	Travelers Rest
Magnolia Place	2002	48	0	0	36	12	0	No	No	No	100%	Open	Greenville
The Assembly Apts	2017	240	0	60	120	60	0	No	Yes	No	96%	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	98%	Open	Greenville
Westridge Apts	2019	54	0	6	34	14	0	No	No	No	100%	Open	Greenville
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2008</b>	<b>766</b>	<b>0</b> <b>0%</b>	<b>82</b> <b>11%</b>	<b>384</b> <b>50%</b>	<b>248</b> <b>32%</b>	<b>52</b> <b>7%</b>				<b>97.7%</b>		
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	2022	180	0	45	69	51	15	No	No	No		Open	Greenville

**Table 26: Rent Range for 1 & 2 Bedrooms – Comparable**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Berea Heights Townhomes	LIHTC	0							\$692	\$742	935		\$0.74	\$0.79
Berea Heights Villas	LIHTC	0							\$692	\$742	954		\$0.73	\$0.78
Brookside Pointe	LIHTC/Mrkt	0												
Magnolia Place	LIHTC	0							\$663	\$858	1,060		\$0.63	\$0.81
The Assembly Apts	LIHTC	0	\$565	\$715	758		\$0.75	\$0.94	\$699	\$825	999		\$0.70	\$0.83
The Parker at Cone I/II	LIHTC	0	\$650		791	806	\$0.81	\$0.82	\$680	\$815	1,019	1,045	\$0.65	\$0.80
Westridge Apts	LIHTC	0	\$538	\$673	760		\$0.71	\$0.89	\$635	\$790	990		\$0.64	\$0.80
<b>Totals and Averages</b>		<b>0</b>		<b>\$628</b>		<b>779</b>		<b>\$0.81</b>		<b>\$736</b>		<b>1,000</b>		<b>\$0.74</b>
<b>SUBJECT PROPERTY</b>														
The Commons at Sulphur Springs	LIHTC	0		<b>\$693</b>		<b>834</b>		<b>\$0.83</b>		<b>\$817</b>		<b>1,113</b>		<b>\$0.73</b>

**Table 27: Rent Range for 3 & 4 Bedrooms – Comparable**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Berea Heights Townhomes	LIHTC	\$785	\$839	1,135		\$0.69	\$0.74						
Berea Heights Villas	LIHTC	\$785	\$839	1,128		\$0.70	\$0.74						
Brookside Pointe	LIHTC/Mrkt	\$865	\$1,065	1,109	1,309	\$0.66	\$0.96	\$959	\$1,182	1,215	1,358	\$0.71	\$0.97
Magnolia Place	LIHTC	\$757	\$982	1,348		\$0.56	\$0.73						
The Assembly Apts	LIHTC	\$815	\$965	1,192		\$0.68	\$0.81						
The Parker at Cone I/II	LIHTC	\$800	\$950	1,174	1,219	\$0.66	\$0.81						
Westridge Apts	LIHTC	\$705	\$890	1,192		\$0.59	\$0.75						
<b>Totals and Averages</b>			<b>\$860</b>		<b>1,201</b>		<b>\$0.72</b>		<b>\$1,071</b>		<b>1,287</b>		<b>\$0.83</b>
<b>SUBJECT PROPERTY</b>													
The Commons at Sulphur Springs	LIHTC		<b>\$934</b>		<b>1,359</b>		<b>\$0.69</b>		<b>\$1,011</b>		<b>1,569</b>		<b>\$0.64</b>

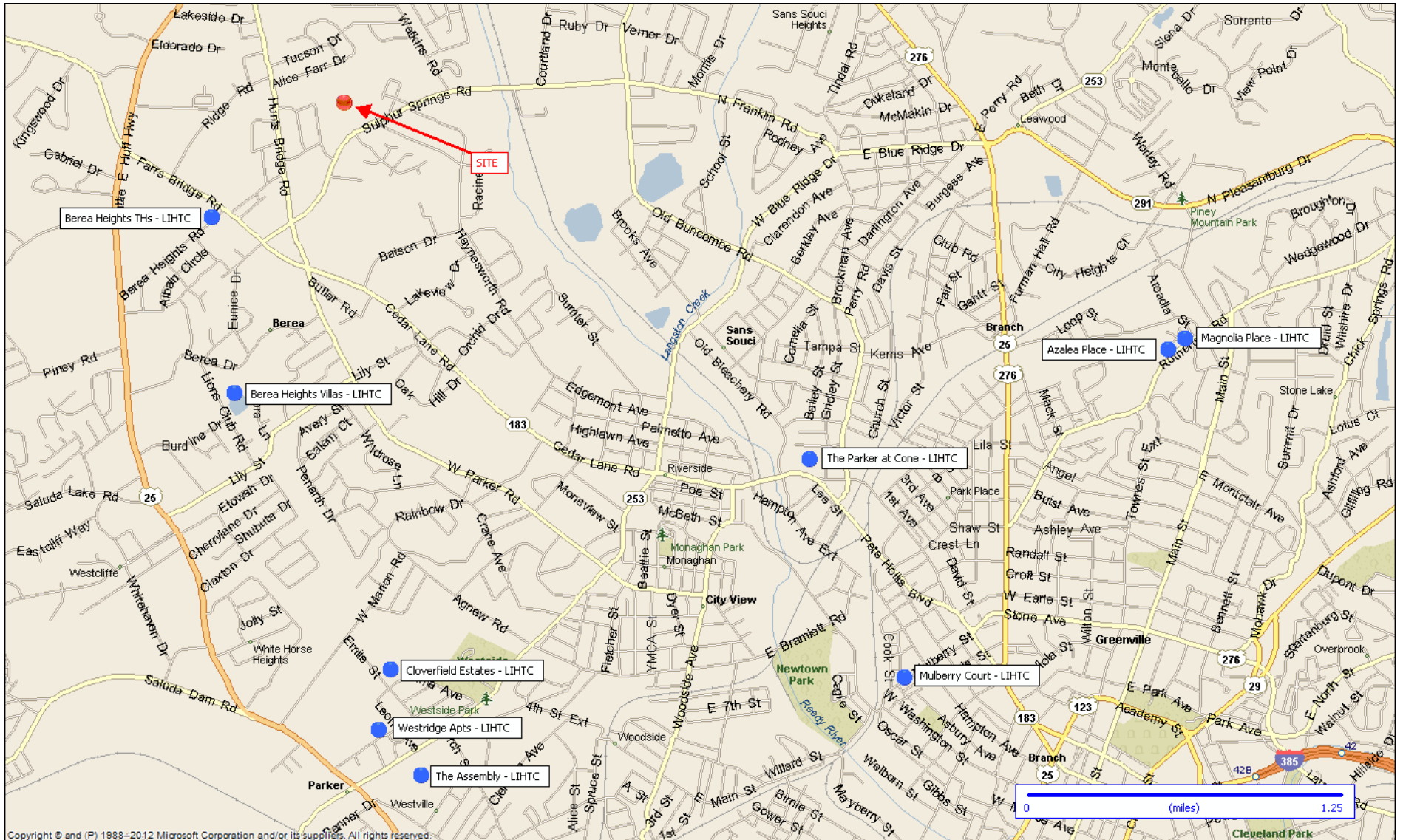
**Table 28a: Project Amenities – Comparable**

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony/Sunroom	Club/Comm. Room	Computer Center	Exercise Room
Berea Heights Townhomes	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Berea Heights Villas	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Brookside Pointe	ELE	Yes	No	Yes	Yes	No	No	Some	Yes	Yes	No	Yes	No
Magnolia Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
The Assembly Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Parker at Cone I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Westridge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Totals and Averages	--	100%	0%	100%	100%	86%	86%	100%	100%	86%	71%	71%	71%
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

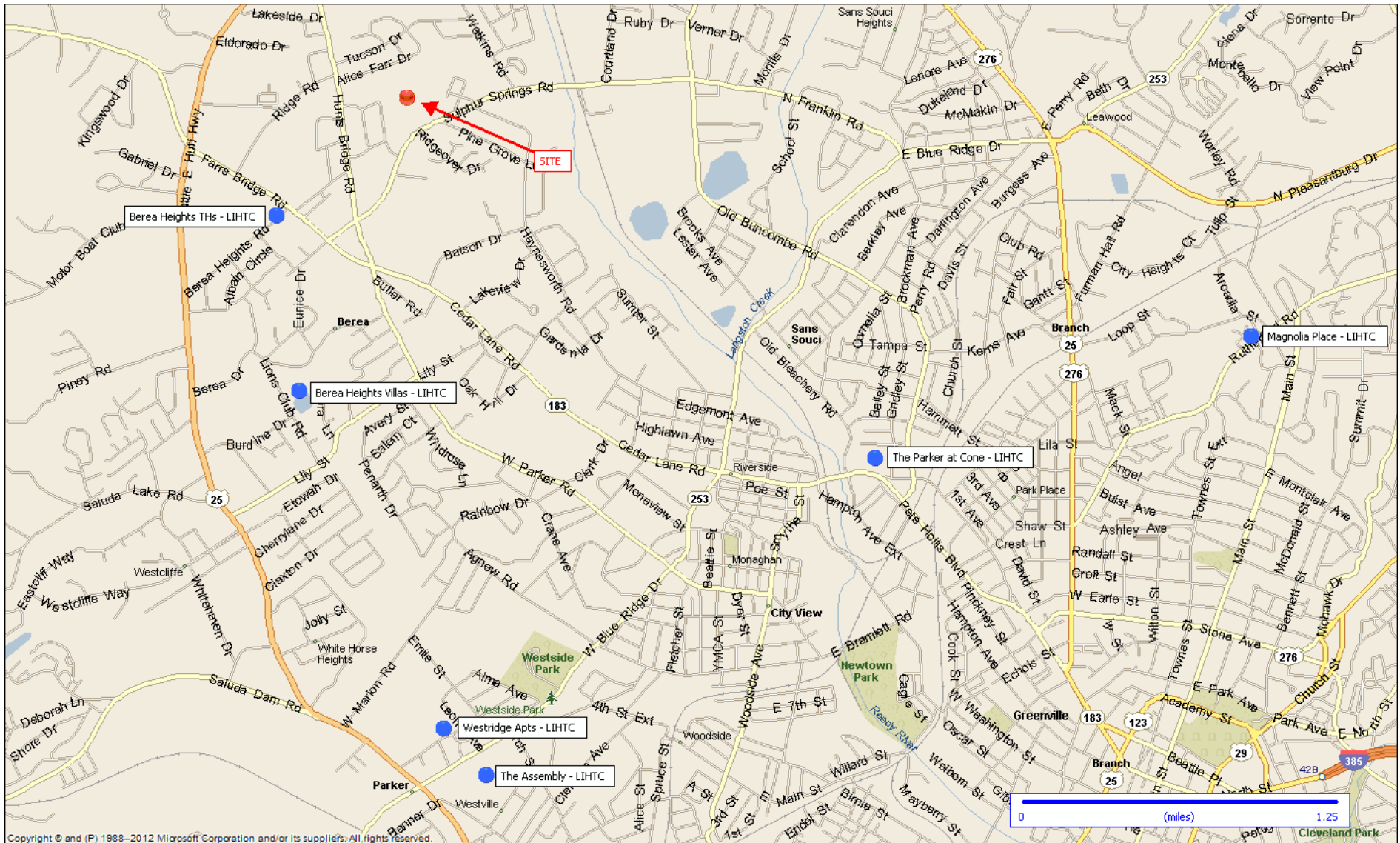
**Table 28b: Project Amenities – Comparable**


Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Berea Heights Townhomes	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Berea Heights Villas	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Brookside Pointe	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Magnolia Place	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
The Assembly Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Westridge Apts	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Totals and Averages	29%	86%	43%	57%	14%	100%	0%	43%	86%	100%	0%	0%	0%
<b>SUBJECT PROJECT</b>													
The Commons at Sulphur Springs	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No


Map 11: LIHTC Rental Developments – BerEA PMA




Map 12: LIHTC Rental Developments – BerEA PMA – Most Comparable



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> BerEA Heights Townhomes <b>Address:</b> 223 Berea Heights Rd <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29617  <b>Phone Number:</b> (864) 626-3200 <b>Contact Name:</b> Mark <b>Contact Date:</b> 07/20/20 <b>Current Occup:</b> 97.2%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		72		<b>Year Built:</b>		2005					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		39					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>									<b>1</b>	<b>97.9%</b>	
2	1.0	50	Apt	NA	935		\$692		0	100.0%	Yes
2	1.0	60	Apt	NA	935		\$742		1	NA	Yes
<b>TOTAL 3-BEDROOM UNITS</b>									<b>1</b>	<b>95.8%</b>	
3	2.0	50	Apt	NA	1,135		\$785		1	NA	Yes
3	2.0	60	Apt	NA	1,135		\$839		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>									<b>2</b>	<b>97.2%</b>	<b>3-4 Months</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room						
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen						
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool						
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (att)		
<input type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts						
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management						
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate						
<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Security - Intercom						
								<u>Utilities Included</u>			
								<input type="checkbox"/>	- Heat		
								<input type="checkbox"/>	- Electricity		
								<input checked="" type="checkbox"/>	- Trash Removal		
								<input checked="" type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Berea Heights Villas <b>Address:</b> 125 Lions Club Rd <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29617  <b>Phone Number:</b> (864) 294-9377 <b>Contact Name:</b> Mark <b>Contact Date:</b> 07/16/20 <b>Current Occup:</b> 97.2%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 72		<b>Year Built:</b> 2005									
<b>Project Type:</b> Open		<b>Floors:</b> 2 and 3									
<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes									
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 36									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>48</b>					<b>1</b>	<b>97.9%</b>	
2	1.0	50	Apt	34	954		\$692		1	97.1%	Yes
2	1.0	60	Apt	14	954		\$742		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>24</b>					<b>1</b>	<b>95.8%</b>	
3	2.0	50	Apt	10	1,128		\$785		0	100.0%	Yes
3	2.0	60	Apt	14	1,128		\$839		1	92.9%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>72</b>					<b>2</b>	<b>97.2%</b>	<b>18 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/> - Exercise/Fitness Room							
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/> - Community Kitchen							
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/> - Swimming Pool				<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/> - Playground				<input type="checkbox"/> - Carport			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/> - Gazebo				<input type="checkbox"/> - Garage (att) \$0			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (det) \$0			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/> - Storage							
<input type="checkbox"/>	- Basement			<input type="checkbox"/> - Sports Courts							
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/> - On-Site Management				<input type="checkbox"/> - Heat ELE			
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Electricity			
				<input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Trash Removal			
								<input checked="" type="checkbox"/> - Water/Sewer			


COMPARABLE PROJECT INFORMATION	
<b>Project Name:</b> Brookside Pointe <b>Address:</b> 1600 Brooks Pointe Circle <b>City:</b> Travelers Rest <b>State:</b> SC <b>Zip Code:</b> 29690  <b>Phone Number:</b> (864) 834-9904 <b>Contact Name:</b> Kelly <b>Contact Date:</b> 08/27/20 <b>Current Occup:</b> 99.2%	
DEVELOPMENT CHARACTERISTICS	
<b>Total Units:</b> 120 <b>Year Built:</b> 1997 <b>Project Type:</b> Open <b>Floors:</b> 2 <b>Program:</b> LIHTC/Mrkt <b>Accept Vouchers:</b> Yes <b>PBRA Units*:</b> 0 <b>Voucher #:</b> 68	


\* Including Section 8, Rental Assistance, and any other Project-Based Subsidy


UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 3-BEDROOM UNITS</b>				<b>68</b>					<b>1</b>	<b>98.5%</b>	
3	2.0	50	Apt	8		1,109		\$865	0	100.0%	No
3	2.0	60	TH	48		1,309		\$1,065	1	97.9%	No
3	2.0	Mrkt	TH	12		1,309		\$1,115	0	100.0%	No
<b>TOTAL 4-BEDROOM UNITS</b>				<b>52</b>					<b>0</b>	<b>100.0%</b>	
4	2.0	50	Apt	16		1,215		\$959	0	100.0%	No
4	2.0	60	TH	24		1,358		\$1,182	0	100.0%	No
4	2.0	Mrkt	TH	12		1,358		\$1,230	0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>120</b>					<b>1</b>	<b>99.2%</b>	<b>None</b>


AMENITIES		
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input checked="" type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet	<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input checked="" type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom	<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Magnolia Place <b>Address:</b> 669 Rutherford Rd <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29609  <b>Phone Number:</b> (864) 242-9003 <b>Contact Name:</b> Angel <b>Contact Date:</b> 07/17/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 48 <b>Project Type:</b> Open <b>Program:</b> LIHTC <b>PBRA Units*:</b> 0		<b>Year Built:</b> 2002 <b>Floors:</b> 2 <b>Accept Vouchers:</b> Yes <b>Voucher #:</b> N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	#Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>36</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	50	TH	NA	1,060		\$663		0	100.0%	Yes
2	2.0	60	TH	NA	1,060		\$858		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>12</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	TH	NA	1,348		\$757		0	100.0%	Yes
3	2.0	60	TH	NA	1,348		\$982		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>48</b>					<b>0</b>	<b>100.0%</b>	<b>280 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
								<input type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> The Assembly Apts <b>Address:</b> 3156 W. Blue Ridge Dr. <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29611  <b>Phone Number:</b> (864) 235-5577 <b>Contact Name:</b> Lindsey <b>Contact Date:</b> 07/27/20 <b>Current Occup:</b> 95.8%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 240		<b>Year Built:</b> 2017		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes		
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 50		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>								
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>60</b>					<b>NA</b>	<b>NA</b>		
1	1.0	50	Apt	12	758		\$565		NA	NA	Yes	
1	1.0	60	Apt	48	758		\$715		NA	NA	Yes	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>120</b>					<b>NA</b>	<b>NA</b>		
2	2.0	50	Apt	24	999		\$699		NA	NA	Yes	
2	2.0	60	Apt	96	999		\$825		NA	NA	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>60</b>					<b>NA</b>	<b>NA</b>		
3	2.0	50	Apt	12	1,192		\$815		NA	NA	Yes	
3	2.0	60	Apt	48	1,192		\$965		NA	NA	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>240</b>					<b>10</b>	<b>95.8%</b>	<b>Yes</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

COMPARABLE PROJECT INFORMATION													
<b>Project Name:</b> The Parker at Cone I/II <b>Address:</b> 1000 Parker Cone Way <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29609  <b>Phone Number:</b> (864) 252-4216 <b>Contact Name:</b> Jami <b>Contact Date:</b> 07/20/20 <b>Current Occup:</b> 98.1%													
DEVELOPMENT CHARACTERISTICS													
<b>Total Units:</b>		160		<b>Year Built:</b>		2011/14							
<b>Project Type:</b>		Open		<b>Floors:</b>		3							
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes							
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		N/A							
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy													
UNIT CONFIGURATION/RENTAL RATES													
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List		
					Low	High	Low	High					
<b>TOTAL 1-BEDROOM UNITS</b>				<b>16</b>					<b>0</b>	<b>100.0%</b>			
1	1.0	60	Apt	16	791	806	\$650		0	100.0%	Yes		
<b>TOTAL 2-BEDROOM UNITS</b>				<b>98</b>					<b>2</b>	<b>98.0%</b>			
2	2.0	50	Apt	NA	1,019	1,045	\$680		1	NA	Yes		
2	2.0	60	Apt	NA	1,019	1,045	\$815		1	NA	Yes		
<b>TOTAL 3-BEDROOM UNITS</b>				<b>46</b>					<b>1</b>	<b>97.8%</b>			
3	2.0	50	Apt	NA	1,174	1,219	\$800		0	100.0%	Yes		
3	2.0	60	Apt	NA	1,174	1,219	\$950		1	NA	Yes		
<b>TOTAL DEVELOPMENT</b>				<b>160</b>					<b>3</b>	<b>98.1%</b>	<b>Yes</b>		
AMENITIES													
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>					
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry				
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up				
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer				
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>					
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen								
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/>	- Surface Lot				
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Carport				\$0
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (att)				\$0
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (det)				\$0
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<u>Utilities Included</u>					
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts								
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat				ELE
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity				
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal				
<input type="checkbox"/>				<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Water/Sewer				

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Westridge Apts <b>Address:</b> 3001 Lizzie Dr. <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29617  <b>Phone Number:</b> (864) 534-1200 <b>Contact Name:</b> Salita <b>Contact Date:</b> 07/20/20 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		54		<b>Year Built:</b>		2019						
<b>Project Type:</b>		Open		<b>Floors:</b>		2 or 3						
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes						
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		N/A						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>6</b>					<b>0</b>	<b>100.0%</b>		
1	1.0	50	Apt	2	760		\$538		0	100.0%	Yes	
1	1.0	60	Apt	4	760		\$673		0	100.0%	Yes	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>34</b>					<b>0</b>	<b>100.0%</b>		
2	2.0	50	Apt	7	990		\$635		0	100.0%	No	
2	2.0	60	Apt	27	990		\$790		0	100.0%	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>14</b>					<b>0</b>	<b>100.0%</b>		
3	2.0	50	Apt	2	1,192		\$705		0	100.0%	No	
3	2.0	60	Apt	12	1,192		\$890		0	100.0%	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>54</b>					<b>0</b>	<b>100.0%</b>	<b>16 Names</b>	
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer				

**6. Market Rent Calculations**

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

Five properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Brookside Pointe, Hawks Landing, Lakeside Place, The Palisades at Paris Mountain, and The Vinings at Duncan Chapel. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>One-Bedroom Units</b>			
60% AMI	\$693	\$890	<b>22%</b>
<b>Two-Bedroom Units</b>			
60% AMI	\$817	\$1,055	<b>23%</b>
<b>Three-Bedroom Units</b>			
60% AMI	\$934	\$1,213	<b>23%</b>
<b>Four-Bedroom Units</b>			
60% AMI	\$1,011	\$1,334	<b>24%</b>

*Rent Comparability Grid*

<b>Subject Property</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Project Name		Brookside Pointe		Hawks Landing		Lakeside Place Apts		The Palisades at Paris Mountain		The Vinings at Duncan Chapel	
Project City	<b>Subject Data</b>	Travelers Rest		Greenville		Greenville		Greenville		Greenville	
Date Surveyed		8/27/20		7/20/20		8/27/20		7/23/20		7/20/20	
<b>A. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Structure Type											
Yr. Built/Yr. Renovated	2022	1997	\$19	2014	\$6	2015	\$5	2012	\$8	2002	\$15
Neighborhood											
<b>B. Unit Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$5	No	\$5	No	\$5	Yes		No	\$5
Walk-In Closet	Yes	Some		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	Yes		No	\$5	Yes		Yes		Yes	
Basement	No	No		No		No		No		No	
<b>C. Site Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Elevator	No	Yes	(\$5)	No		No		No		No	
Club/Community Room	Yes	No	\$5	Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		No	\$3	Yes		Yes		Yes	
Exercise Room	Yes	No	\$5	Yes		Yes		Yes		Yes	
Swimming Pool	Yes	Yes		Yes		Yes		Yes		Yes	
Playground	Yes	No	\$5	Yes		Yes		Yes		Yes	
Sports Courts	No	Yes	(\$3)	Yes	(\$3)	No		No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	Yes	No	\$5	Yes		No	\$5	Yes		Yes	
Extra Storage	Yes	Yes		No	\$5	No	\$5	Yes		Yes	
<b>D. Other Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Coin-Operated Laundry	Yes	No	\$5	Yes		Yes		No	\$5	Yes	
In-Unit Hook-Up	Yes	Yes		Yes		Yes		No	\$10	Yes	
In-Unit Washer/Dryer	No	No		No		No		Yes	(\$20)	No	
Carport	No	No		No		No		No		No	
Garage	No	No		No		No		Yes	(\$15)	Yes	(\$15)
Other Adjustments	No	No		No		No		No		No	
<b>E. Utilities Included</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		No	XX	Yes	
Water/Sewer	No	Yes	XX	Yes	XX	Sewer		No		Sewer	
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Brookside Pointe		Hawks Landing		Lakeside Place Apts		The Palisades at Paris Mountain		The Vinings at Duncan Chapel	
Project City	<b>Subject Data</b>	Travelers Rest		Greenville		Greenville		Greenville		Greenville	
Date Surveyed		8/27/2020		7/20/2020		8/27/2020		7/23/2020		7/20/2020	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
One-Bedroom Units	834			600	\$35	799	\$5	834	\$0	841	(\$1)
Two-Bedroom Units	1,113			800	\$47	1,209	(\$14)	1,136	(\$3)	1,086	\$4
Three-Bedroom Units	1,359	1,209	\$23	1,000	\$54	1,432	(\$11)	1,328	\$5	1,270	\$13
Four-Bedroom Units	1,569	1,287	\$42			1,700	(\$20)				
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
One-Bedroom Units	1.0			1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0			1.5	\$15	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
Four-Bedroom Units	2.0	2.0	\$0			2.0	\$0				
<b>G. Total Adjustments Recap</b>											
One-Bedroom Units					\$56		\$26		\$8		\$4
Two-Bedroom Units					\$83		\$6		\$4		\$9
Three-Bedroom Units			\$163		\$75		\$9		\$12		\$18
Four-Bedroom Units			\$208				\$1				

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Brookside Pointe		Hawks Landing		Lakeside Place Apts		The Palisades at Paris Mountain		The Vinings at Duncan Chapel	
Project City	<b>Subject Data</b>	Travelers Rest		Greenville		Greenville		Greenville		Greenville	
Date Surveyed		8/27/2020		7/20/2020		8/27/2020		7/23/2020		7/20/2020	
<b>H. Rent/Adjustment Summary</b>		<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>
<b>Market Rate Units</b>											
One-Bedroom Units	\$890			\$650	\$706	\$875	\$901	\$1,095	\$1,103	\$847	\$851
Two-Bedroom Units	\$1,055			\$800	\$883	\$995	\$1,001	\$1,300	\$1,304	\$1,022	\$1,031
Three-Bedroom Units	\$1,213	\$1,115	\$1,278	\$943	\$1,018	\$1,145	\$1,154	\$1,395	\$1,407	\$1,187	\$1,205
Four-Bedroom Units	\$1,334	\$1,230	\$1,438			\$1,265	\$1,266				

## H. INTERVIEWS

Throughout the course of performing this analysis of the Greenville rental market, many individuals were contacted. Based on discussions with local government officials, a number of multi-family rental developments were reported, most of which are situated in or near downtown Greenville and outside of the market area. As such, based on the limited information provided by the Greenville County and the City of Greenville, the following multi-family activity was reported within the PMA:

1. Judson Mill Lofts – 701 Easley Bridge Road
  - a. Mixed use – residential, retail, and office space
  - b. 204 loft-style apartments – expected completion Spring 2021
2. The Mosaic at West End – Intersection of Perry Avenue and N. Calhoun Street
  - a. Mixed income – 138 total units (25 percent to be affordable)
  - b. Proposed – estimated market entry in 2023
3. The Village at Poe Mill – Buncombe Road/A Street
  - a. Mixed income – 428 total units (half to be affordable)
  - b. Proposed/Early stages

In addition, officials noted a continued demand for quality affordable housing locally, with most recent multi-family construction consisting of market rate developments with relatively high rents. Persons contacted include the following:

- City of Greenville – Kevin Howard, Senior Development Planner – (864) 467-5723
- Greenville County Planning and Zoning – (864) 467-7425

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Greenville rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, despite generally positive occupancy levels reported throughout the local rental market with no widespread specials/concessions, it was noted that the current COVID-19 has been problematic in marketing and creating traffic.



## I. CONCLUSIONS/RECOMMENDATIONS

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

1. Demographic patterns have been relatively strong for the PMA since 2010 – with the overall population estimated to have increased by 18 percent between 2010 and 2020, representing nearly 12,000 additional persons;
2. Overall, occupancy levels remain relatively positive throughout the market area, with an overall occupancy rate of 97.0 percent calculated among 24 properties surveyed. While the current COVID-19 pandemic has certainly impacted numerous higher priced market rate properties closer to downtown Greenville, affordable developments remain quite strong. Of the ten LIHTC properties within the survey, a combined occupancy rate of 97.6 percent was calculated – with nine reporting a waiting list, many of which are quite extensive;
3. There is a clear lack of affordable four-bedroom rental units within the PMA at the current time. As such, the nearest LIHTC development with four-bedroom units is located in Travelers Rest (Brookside Pointe), which noted low turnover and high interest for the larger unit sizes;
4. The proposed site location along Sulphur Springs Road provides generally easy access to several retail/commercial areas. In addition to a commercial concentration situated roughly ½ mile west of the subject, White Horse Road (the area’s foremost retail/commercial corridor) is approximately one mile away – offering numerous retail/commercial, education, medical, and employment centers;
5. The subject proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, considering the subject’s spacious unit sizes and strong amenity package, the proposed rents are competitive in relation to other local LIHTC properties, and can be considered as appropriate and achievable;
6. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate adequate market depth for the development of The Commons at Sulphur Springs, with an absorption period conservatively estimated at approximately eight to ten months.

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

## J. SIGNED STATEMENT REQUIREMENTS

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



---

Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: January 12, 2021

## K. SOURCES

Apartment Listings – [www.socialserve.com](http://www.socialserve.com)

Apartment Listings – Yahoo! Local – [local.yahoo.com](http://local.yahoo.com)

Apartment Listings – The Real Yellow Pages – [www.yellowpages.com](http://www.yellowpages.com)

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

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

Crime Data – Sperling’s Best Places – [www.bestplaces.net/crime/](http://www.bestplaces.net/crime/)

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

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

Demographic Data – 2020/2025 Forecasts – ESRI Business Analyst Online

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

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – [www.google.com/maps](http://www.google.com/maps)

Single-Family Home Sales – [www.realtor.com](http://www.realtor.com)

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

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

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

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

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

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

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