



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Parkside at Drayton Senior Apartments

Spartanburg, Spartanburg County, South Carolina

Prepared for:

Parkside at Drayton, LP

Site Inspection: February 14, 2017

Effective Date: February 14, 2017





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EXECUTIVE SUMMARY

The subject of this analysis is the proposed development of Parkside at Drayton, near the intersection of Drayton Road and E Main Street just east of downtown Spartanburg, Spartanburg County, South Carolina. Parkside at Drayton will comprise 41 units targeting senior renter households with householder age 62 and older. All units will benefit from Low Income Housing Tax Credits and target households earning at or below 50 percent and 60 percent of the Area Median Income (AMI).

Proposed Site

The site is in an established neighborhood on the eastern edge of Downtown Spartanburg in close proximity community amenities/services, transportation options, and employment concentrations. The site is appropriate for affordable and senior oriented rental housing.

- Surrounding land uses are mixed with residential and commercial uses common. Residential uses within one mile of the site single-family detached homes and several general occupancy rental communities.
- The subject site is roughly 1.5 miles from downtown Spartanburg, which is home to a number of employment concentrations, loft apartments and recreation uses.
- The site is within one mile of a number of community amenities including shopping, medical, employment nodes, and public transportation. Many of these community amenities are within walking distance of the site.
- The subject site is suitable for the proposed development of affordable senior oriented rental housing. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Parkside at Drayton will comprise 41 units including 36 one bedroom units and 5 two bedroom units.
- All units will be LIHTC with rent and income restrictions with nine units at 50 percent AMI and 32 units at 60 percent AMI. All units will also benefit from project-based Section 8 through the local housing authority.
- The proposed contract rents will be among the lowest in the market area and result in an overall market advantage of 40.00 percent. Tenant-paid rents will be based on income and result in larger rent advantages.

Proposed Amenities

- Parkside at Drayton's unit features will be competitive with the market area and comparable/superior to LIHTC communities. The only communities with more extensive features and finishes are market rate with much higher rents. The subject property will offer fully-equipped kitchens (refrigerator, stove, dishwasher, garbage disposal, and microwave), a patio/balcony, central heating and air-conditioning, nine-foot ceilings, and laminate flooring in the kitchen and bathrooms. Units will also feature grab bars and emergency call systems.
- The community amenities at Parkside at Drayton will include a community room with computers, fitness center, and laundry room. The building will offer senior oriented design features including secure building entrance, elevators, and interior hall access.



- The proposed features and amenities will be competitive in the Parkside Market Area and are appropriate given the proposed rents and income restrictions. The senior oriented amenities will be more appealing to the target market than general occupancy communities.

Economic Analysis

Spartanburg County's economy has recovered well for the recession with significant recent job growth and a decreasing unemployment rate.

- Spartanburg County's unemployment rate decreased significantly from 11.9 percent in 2009 to 4.8 percent in 2016.
- Spartanburg County has added jobs in each of the past six years with net growth of 16,862 jobs resulting in a total At-Place Employment of 130,349 jobs through the first half of 2016.
- Commuting data indicates that workers residing in the market area work both locally and in the region with 74.2 percent commuting less than 25 minutes.

Demographic Analysis

- The Parkside Market Area lost population and households between the 2000 and 2010 census counts with a net loss of 4,638 people (8.0 percent) and 1,862 households (7.9 percent) during the decade.
- The Parkside Market Area is estimated to have stabilized over the past six years with modest growth of 1,714 people (3.2 percent growth) and 463 households (2.1 percent growth). The market area's average annual growth was 343 people and 127 households over the past six years.
- Senior household growth has outpaced total household growth on a percentage basis over the past six years, a trend projected to continue. The market area added 843 households with householder age 62+ from 2010 to 2016 for an average annual increase of 141 households or 2.0 percent. Annual senior household growth is projected to remain stable over the next three years.
- The median age of the population in the market area is 36 compared to 38 in the county. Adults age 35-61 years comprise the largest percentage of both areas at 32.0 percent in the market area and 35.2 percent in the county. The market area slightly higher percentages of Young Adults age 20-34 and Seniors age 62+. Nearly 30 percent of the market area's population is age 55+, the target market for the subject property.
- The Parkside Market Area's households were evenly distributed among the major household types with roughly one third in each of the three categories: 30.3 percent with children, 34.5 percent with at least two adults, but no children and 35.1 percent as single person households.
- The market area lost both owner and renter households during the 2000's, but 76.7 percent of the loss was among homeowners. The county added almost 5,600 renters and more than 5,900 homeowners during the decade. Based on Esri estimates, the market area's renter percentage increased to 50.5 percent in 2016 with the net addition of 701 renter households and a net loss of 188 homeowners over the six years. Based on Esri projections, RPRG projects the market area to add 205 renter households and 175 owner households from 2016-2019.
- Senior householders are much more likely to rent in the market area than the county with 2016 renter percentages of 34.4 percent in the market area and 20.4 percent in the county.
- One and two person households combine for 66.2 percent of all renter households in the market area including 40.6 percent with one person, the most common renter household size. Approximately 25 percent of market area renter households had three or four people and 8.4



percent were large households with five or more people. Spartanburg County's renter households were generally larger with a higher percentage of renter households with three or more people.

- The 2016 median household income in the Parkside Market Area is \$33,899 per year, 24.7 percent lower than the \$45,407 median income in Spartanburg County.
- The overall median income among older households with householder age 62+ is \$28,613 in the market area and \$35,187 in the county. Senior (62+) renter households have a modest median income of \$22,292 with 56.9 percent earning less than \$25,000 and 26.3 percent earning \$25,000 to \$49,999.

Affordability Analysis

- A projected 786 senior (62+) renter households fall within the proposed income band for the LIHTC units of \$14,880 to \$25,440. The capture rate for the 41 LIHTC units is 5.2 percent.
- Capture rates by income level are 2.4 percent for 50 percent units and 5.7 percent for 60 percent units.
- With PBRA on all units, the number of age and income qualified renter households increases to 1,646 and lowers the overall capture rate to 2.5 percent.

Demand and Capture Rates

- The capture rates based on SCSHFDA LIHTC demand methodology are 4.5 percent for 50 percent units, 10.7 percent for 60 percent units, and 9.8 percent for all units.
- Capture rates by floorplan range from 3.2 percent to 11.1 percent.
- All capture rates do not account for PBRA on all units, which significantly increased the number of income qualified senior renter households. The capture rates without PBRA suggest sufficient demand both with and without this additional subsidy.

Competitive Environment

We did not identify any comparable senior communities in the market area; the only identified communities were either Assisted Living or deeply subsidized communities with rents based on tenant income. Neither of these property types provide insight for market conditions or appropriate rents for senior LIHTC communities. The multi-family rental housing stock is performing well in the Parkside Market Area. RPRG surveyed 19 general occupancy rental communities including a range of market rate communities and two LIHTC communities.

- The average year built of all surveyed communities is 1988 with more than half (ten communities) built during the 1970's or 1980's. Four communities have been built since 2007 including the three highest priced communities and one LIHTC community. The newest community in the market area, Drayton Mill Lofts, is roughly one mile west of the site on Drayton Road. This market rate community opened in 2016 is still in its initial lease-up period.
- The 19 surveyed communities range from 21 to 312 units and average 148 units per community. Seven of the 19 communities, including one LIHTC community, have fewer than 100 units; four communities have 200+ units. The two LIHTC communities average 123 units with individual unit totals of 53 units and 192 units.
- The Parkside Market Area's rental market reports an aggregate vacancy rate of 4.9 percent among 2,813 total units; however, this includes one community in the final stages of lease-up. The 18 stabilized communities have 66 of 2,524 units vacant for an aggregate stabilized vacancy rate of 2.6 percent.



- The two LIHTC communities have a combined four vacancies among 245 units for a vacancy rate of 1.6 percent; all vacancies were at Summer Place, a duplex community. Companion at Lee’s Crossing was 100 percent occupied among 192 units.
- The highest vacancy rate in the market area of 19 percent a Palmetto Lofts is misleading as this community has only four of 21 units vacant. Two mid-priced market rate communities also reported vacancy rates in excess of nine percent among relatively small unit totals.
- Vacancy rates among communities providing unit mix and vacancy breakdowns were 1.4 percent for one-bedroom units, 1.2 percent for two-bedroom units, and 1.7 percent among three-bedroom units.
- The average historic occupancy rate among LIHTC communities in the market area per SCSHFDA’s 2015 Public Analysis (most recent available) was 97.96 percent. The average occupancy in December was slightly lower than the June occupancy rate but still high at 97.14 percent.
- Average effective rents among the surveyed communities::
 - **One bedroom** units at \$757 for 754 square feet or \$1.00 per square foot.
 - **Two bedroom** units at \$867 for 986 square feet or \$0.88 per square foot.
 - **Three bedroom** units at \$1,028 for 1,295 square feet or \$0.794 per square foot.

The overall averages include a wide range of market rate rents and LIHTC rents units at multiple income levels. The top of the market have rents several hundred dollars above these overall averages. The proposed rents are positioned below all existing LIHTC units in the market.

- The market area’s multi-family pipeline is fairly limited with two market rate communities approved with a combined 102 units. No new senior units are planned in the market area.

Final Conclusion/Recommendation

The proposed Parkside at Drayton will be well received in the market area. The rental market in the Parkside Market Area is performing well with an aggregate stabilized vacancy rate of 2.7 percent and the proposed product will be well received within the market with competitive unit features and community amenities. The proposed rents are at or near the bottom of the market and the affordability/penetration rates suggest sufficient income-qualified households exist in the market.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
9	1 BR	\$413	\$3,717	\$823	\$7,407	
27	1 BR	\$513	\$13,851	\$823	\$22,221	
5	2 BR	\$603	\$3,015	\$935	\$4,675	
Totals	41		\$20,583		\$34,303	40.00%



SCSHFDA Summary Form – Exhibit S-2

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Parkside at Drayton	Total # Units:	41
Location:	110 Fernwood Drive, Spartanburg, Spartanburg County	# LIHTC Units:	41
PMA Boundary:	N-Interstate 85 Bus, Zion Hill Road, Southport Road, Interstate 26		
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Elderly	Farthest Boundary Distance to Subject:	6.1 miles

RENTAL HOUSING STOCK (found on page 35-36, 43-44)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,813	138	95.1%
Market-Rate Housing	17	2,568	134	94.8%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	2	245	4	98.4%
Stabilized Comps**	18	2,524	66	97.4%

* 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					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	750	\$413	\$823	\$1.15	49.8%	\$1,100	\$1.13
27	1	1	750	\$513	\$823	\$1.15	37.7%	\$1,100	\$1.13
5	2	2	1,000	\$603	\$923	\$0.99	35.5%	\$1,325	\$1.00
Gross Potential Rent Monthly*					\$20,583	\$34,303	40.00%		

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

DEMOGRAPHIC DATA (found on page 27, 50)						
	2010		2016		2019	
Renter Households			2,615	34.4%	2,778	34.5%
Income-Qualified Renter HHs (LIHTC)			693	26.5%	786	28.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	20	30				42
Existing Households (Overburd + Substand)	170	251				353
Homeowner conversion (Seniors)	12	17				24
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	202	298				419

CAPTURE RATES (found on page 52)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.5%	10.7%				9.8%

ABSORPTION RATE (found on page 55)
Absorption Period: 5 months



1. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed development of Parkside at Drayton along Drayton Road just north of E Main Street in Spartanburg, Spartanburg County, South Carolina. Parkside at Drayton will comprise 41 apartments targeting senior households with householder age 62 and older and earning at or below 50 percent and 60 percent of the Area Median Income (AMI). The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and meets SCSHFDA's 2017 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Parkside at Drayton, LP (developer). Along with the Client, the Intended Users are SCSHFDA and potential lenders and investors.

E. Applicable Requirements

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

- SCSHFDA's 2017 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepianiak (Principal) conducted visits to the subject site, neighborhood, and market area on February 14, 2017.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Natalia Rosario (864-596-2071) with the Spartanburg Planning Department, and staff with the Spartanburg Housing Authority. Results of the planning interview are reflected in the pipeline section on page 41 and the housing authority on page 39.
-
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

All 41 newly constructed rental units at Parkside at Drayton will target low to moderate income senior renter households with householder age 62+ including nine units addressing households at or below 50 percent of the Area Median Income (AMI) and 32 units addressing households at or below 60 percent AMI. The proposed unit mix includes 36 one bedroom units and five two bedroom units.

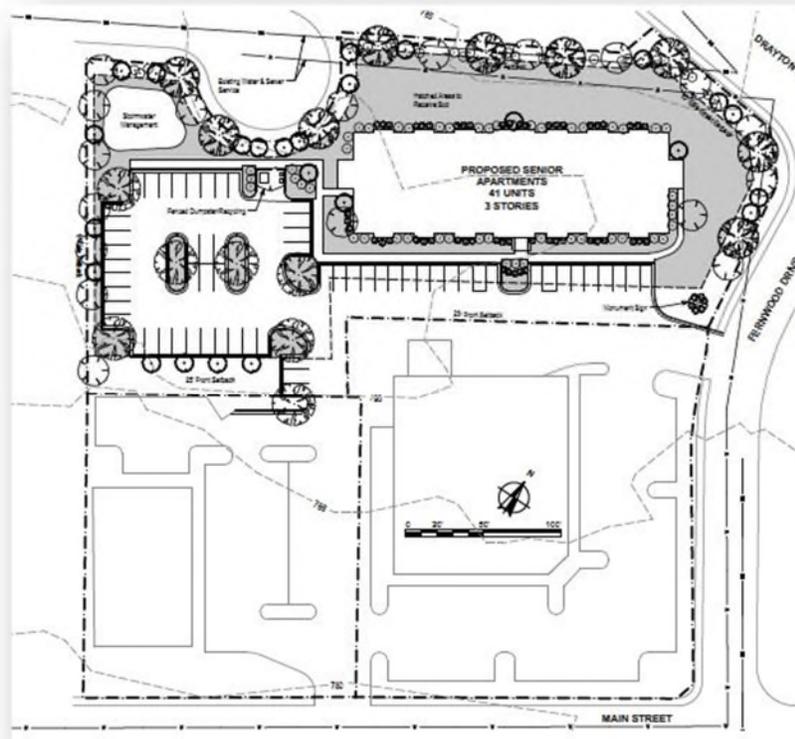
B. Project Type and Target Market

All units at Parkside at Drayton will target low to moderate income senior (62+) renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI). The unit mix of one bedroom and two bedroom units will appeal to a range of older households including single, couples, and some roommates. The addition of PBRA on all units will expand the range of income qualified and targeted senior renter households to include all earning below LIHTC maximum.

C. Building Types and Placement

The proposed units will be contained within one mid-rise building with three stories, secured entrances, and an elevator. The building will be positioned on the northeast corner of the site just west of the intersection of Drayton Road and Fernwood Drive and north on Walgreens Pharmacy (Figure 1). Surface parking will be available adjacent to the building to the south and west.

Figure 1 Preliminary Site Plan



Source: Parkside at Drayton, LP

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 36 one-bedroom units and 5 two-bedroom units (Table 1):
 - One-bedroom units will have one bathroom and 750 gross heated square feet.
 - Two-bedroom units will have two bathrooms and 1,000 gross heated square feet.
- Rents include the cost of water, sewer, and trash.
- Proposed rents are contract rents as all units will have PBRA; the proposed contract rents for one bedroom units is higher than the maximum allowable LIHTC rent. We have evaluated maximum LIHTC rents in this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Parkside at Drayton

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent	Net Contract Rent
LIHTC/RAD	1	1	50%	9	750	\$413	\$83	\$496	\$561
LIHTC/RAD	1	1	60%	27	750	\$513	\$83	\$596	\$561
LIHTC/RAD	2	2	60%	5	1,000	\$603	\$111	\$714	\$603
Total/Average				41	780	\$502			

Rents include: water/sewer/trash

Max LIHTC Rents

Source: Parkside at Drayton, LP

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Laminate hardwood flooring in kitchen and bathrooms; carpet in living areas. • Patio/balcony. • Window blinds. • Garden tubs. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room with computers. • Fitness Center. • Laundry Room

Source: Parkside at Drayton, LP

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Parkside at Drayton is projected to begin construction in 2018 with the first move-in and construction completion in 2019. The expected placed in service year is 2019 for the purposes of this analysis.

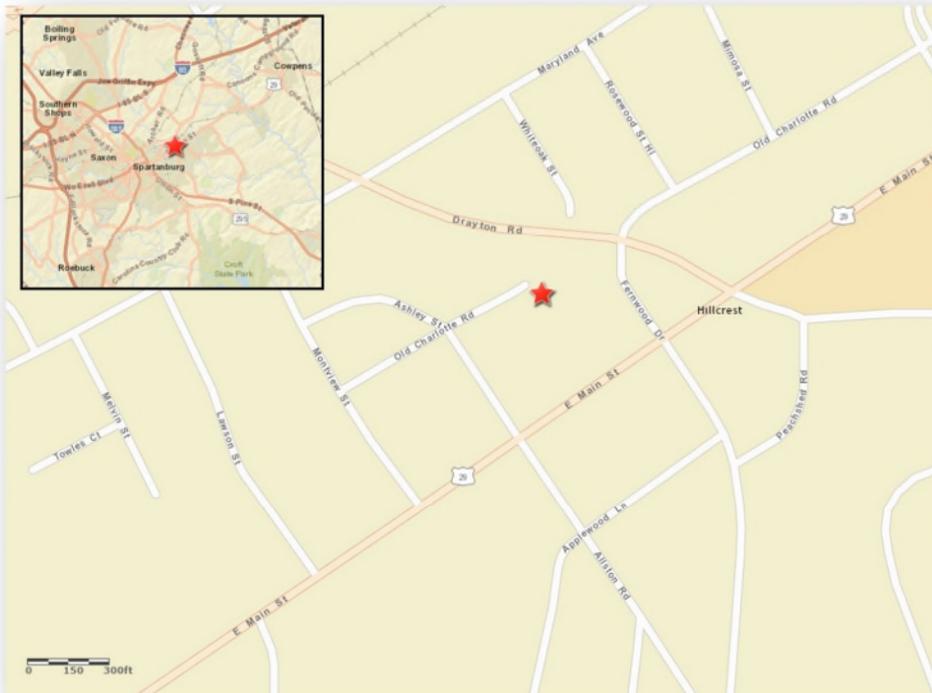
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southwest corner of the intersection of Drayton Road and Fernwood Drive, just north of E Main Street in Spartanburg, Spartanburg County, South Carolina (Map 1). The subject site is located in Spartanburg’s Drayton neighborhood on eastern edge of downtown.

Map 1 Site Location



2. Existing Uses

The subject site is an undeveloped parcel and largely comprising a grassy field. Small portion of the site is paved (Figure 2).

3. Size, Shape, and Topography

The subject site comprises 1.72 acres. The site is L-Shaped and has a flat topography.

Figure 2 Views of Subject Site



Site facing east towards Fernwood Drive.



Site facing north from Walgreens Pharmacy.



Site facing northeast towards Drayton Drive.



Site facing west.

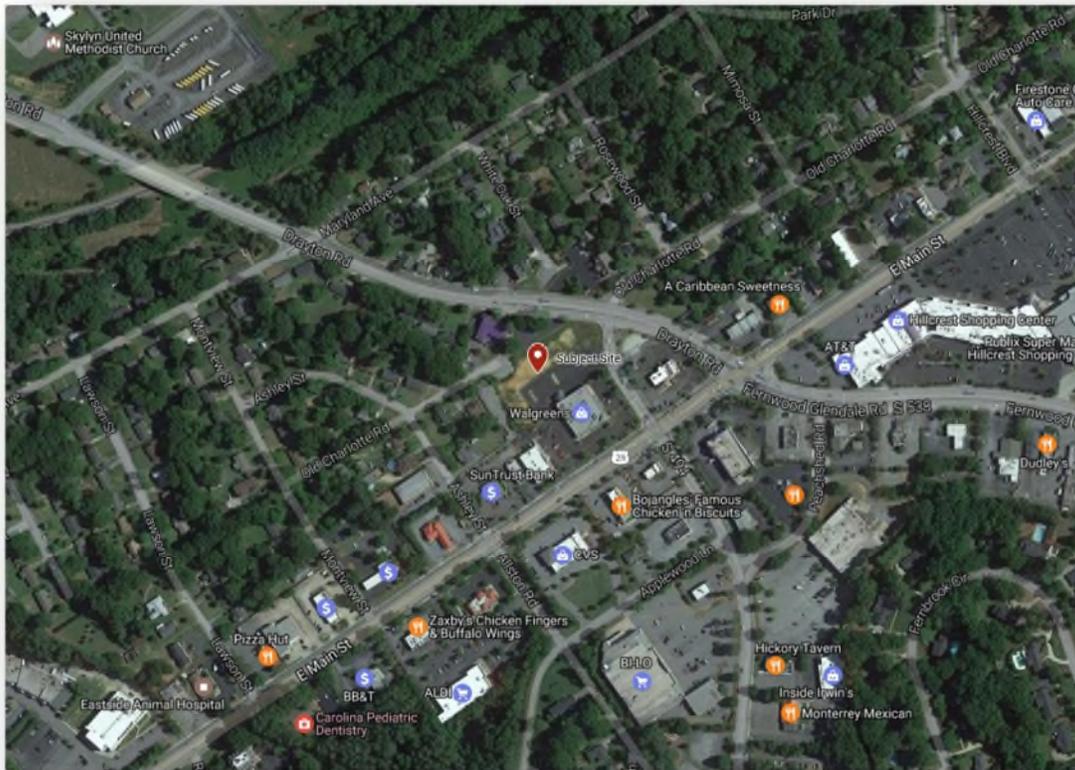


Site facing southeast along Drayton Road.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is positioned in Spartanburg's Hillcrest neighborhood just north of the intersection of Drayton Road and E. Main Street (U.S. Highway 29) on the eastern edge of downtown. The immediate area is an established neighborhood with a variety of land uses including older single-family detached homes, offices, and commercial uses (Figure 3). Commercial uses in the immediate area are generally positioned along E. Main Street to the south of the site and include several shopping centers, grocery stores, restaurants, and banks. Residential uses within the immediate area include older and modestly valued single-family detached homes and several general occupancy rental communities; Drayton Mill Lofts, Spartanburg's newest and highest priced market rate community, is less than a mile west of the site on Drayton Road.

Figure 3 Satellite Image of Site and Surrounding Land Uses



5. Specific Identification of Land Uses Surrounding the Subject Property

The land uses directly bordering the subject site include:

- **North:** Pharmacy, Drayton Road, and a small office park.
- **East:** Fernwood Drive and commercial uses.
- **South:** Walgreens Pharmacy, Doctor's Care Clinic and E Main Street.
- **West:** Single-family detached homes on Old Charlotte Road.



Pharmacy (office) to the north.



Office buildings to east across Drayton Road.



Walgreens from site, facing south.



Doctor's Care just south of site



Single-family home on Lawson Street to the west.

C



B. Neighborhood Analysis

1. General Description of Neighborhood

Spartanburg's Hillcrest neighborhood is an established residential community on the eastern periphery of downtown with a strong commercial base. The site is just east of the Drayton neighborhood, which includes the former Drayton Mill and surrounding mill-era single-family detached homes. Drayton Mill has recently been converted into a market rate rental community known as Drayton Mill Lofts. Commercial uses in the immediate area are extensive and largely centered along E. Main Street (U.S. Highway 29) to the south and east of the subject site. Nearby commercial establishments include a large number of national brand retailers, restaurants, and banks.

Single-family detached homes are the most common residential uses in the immediate area, most of which are older but well maintained ranch style homes along Maryland Avenue and smaller arteries. Multi-family rental communities in the immediate area include four general occupancy communities along E. Main Street and Drayton Road. E. Main Street connects the subject site to downtown Spartanburg, which includes a dense mixture of residential and office uses. The areas to the west and south of the site are generally suburban with single-family detached homes the most common land use. Development is sparse to the north with Mary Black Hospital the most notable land use within roughly one-mile of the subject site.

2. Neighborhood Investment and Planning Activities

We did not identify any significant ongoing neighborhood investments or planning activities within one mile of the subject site. Downtown Spartanburg is roughly two miles southwest of the subject site and has experienced significant growth and redevelopment over the past several with the most relevant:

- Several loft apartment communities have been developed in and near downtown Spartanburg as adaptive reuses. These loft communities are among the highest priced rental communities in the region and within two miles of the subject site. Drayton Mill Lofts is the newest of these communities and roughly one mile west of the site.
- Marriot is constructing a 10-story hotel at the corner of West Main Street and Daniel Morgan Avenue on the west side of downtown Spartanburg to be known as AC Hotel. The \$20 million project will feature roughly 111 rooms, a rooftop bar, a signature restaurant, guest amenities, and 2,000 square feet of meeting space. The Spartanburg City Council approved \$750,000 for infrastructure and streetscapes near the hotel.
- Spartanburg Community College opened its downtown campus on Kennedy Street in the heart of downtown (west of site) in late 2013.

C. Site Visibility and Accessibility

1. Visibility

The subject site will have frontage on Drayton Road, which supports steady traffic in front of the site. The site will also benefit from drive-by traffic along E. Main Street, the primary thoroughfare connecting the site to downtown Spartanburg. The site is expected to have significant visibility.



2. Vehicular Access

Parkside at Drayton's primary entrance will be along Fernwood Drive with secondary access to E. Main Street through Walgreens parking lot/access road. Traffic lights on Fernwood Drive at its intersections with Drayton Drive and E. Main Street will facilitate access to/from the site. Problems with site accessibility are not anticipated.

3. Availability of Public and Inter Regional Transit

The Spartanburg Area Regional Transit Agency (SPARTA) provides public bus service through Spartanburg and the surrounding areas. The closest bus stop is located at the intersection of E. Main Street and Drayton Road within one-tenth of a mile from the site.

Spartanburg is served by Interstates 85 and 26, which provide access throughout the Upstate region including Greenville and Columbia. Major highways serving downtown Spartanburg include U.S. 29 (Main Street), U.S. 221, and U.S. 176. Main Street runs in front of the site and provides access to downtown and Interstate 26. The Greenville-Spartanburg International Airport, located approximately 15 miles to the southwest, is the closest airport to the subject site.

4. Pedestrian Access

Sidewalks are common in the immediate area including along Drayton Road, Fernwood Drive, and E. Main Street. Nearby commercial uses and an adjacent medical office are within walking distance of the subject site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. We did not identify any major roadway improvements that would have a direct impact on the subject property or submarket.

Transit and Other Improvements Under Construction and Planned

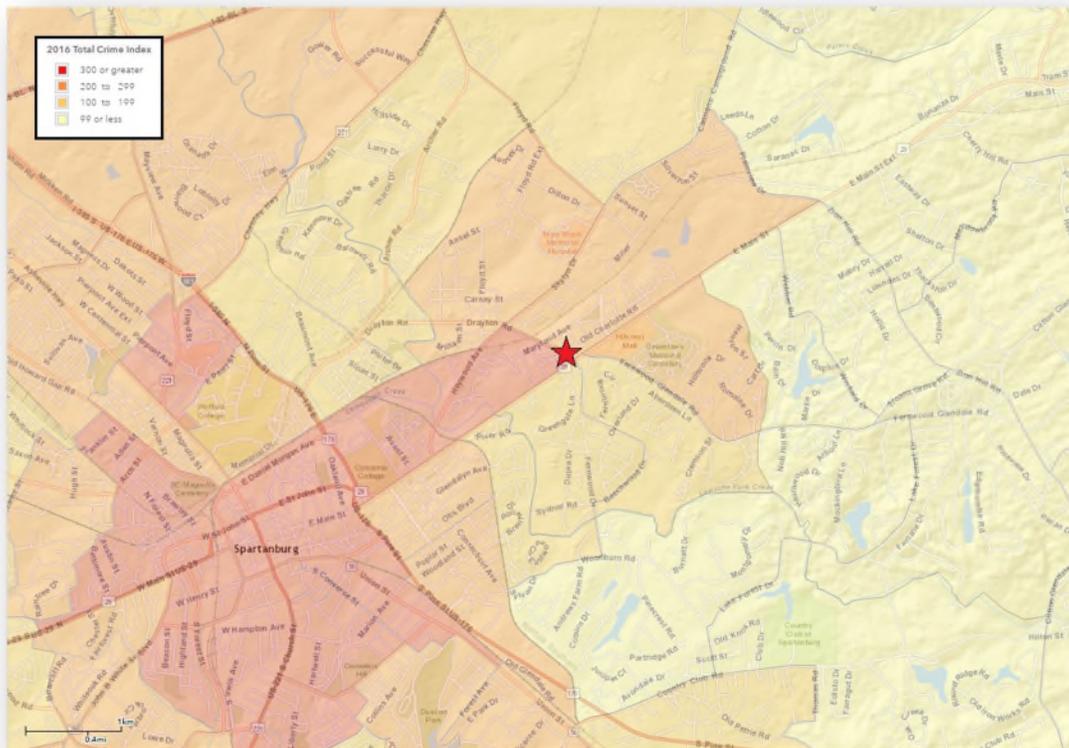
None Identified.

6. Public Safety

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

The 2016 CrimeRisk Index displays the relative risk of crime in gradations from yellow (least risk) to red (most risk). The census tracts in and around downtown Spartanburg have a higher crime index than other portions of the county (Map 2). The subject census tract's crime index is comparable to other portions of downtown, thus is not considered to be a cause for concern. Based on site observations and the proposed target market/rents, crime is not expected to be an issue for the subject site. Several market rate communities near downtown are achieved high rents. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

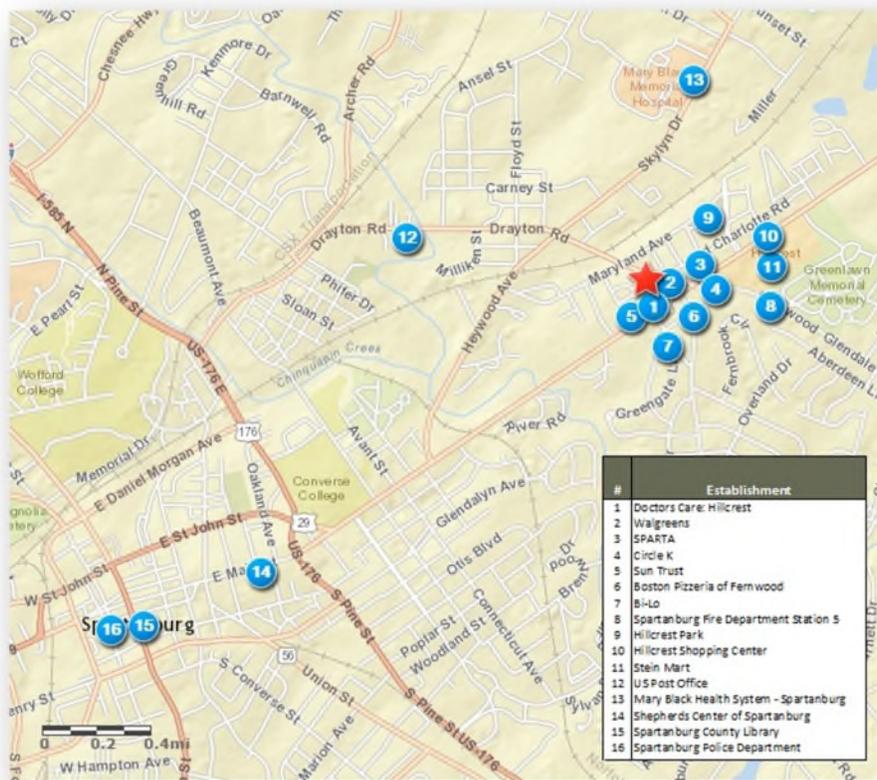


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Doctors Care: Hillcrest	Doctor / Medical	1762 E Main Street	Spartanburg	0.1 mile
Walgreens	Pharmacy / Convenience Store	1790 E Main Street	Spartanburg	0.1 mile
SPARTA	Public Transit	East Main and Drayton Road	Spartanburg	0.1 mile
Circle K	Convenience Store	1804 E Main Street	Spartanburg	0.1 mile
Sun Trust	Bank	1742 E Main Street	Spartanburg	0.1 mile
Boston Pizzeria of Fernwood	Restaurant	136 S 494	Spartanburg	0.2 mile
Bi-Lo	Grocery / Pharmacy	140 Fernwood Drive	Spartanburg	0.3 mile
Spartanburg Fire Department Station 5	Fire	1075 Fernwood Glendale Road	Spartanburg	0.4 mile
Hillcrest Park	Public Park	Maryland Avenue	Spartanburg	0.4 mile
Hillcrest Shopping Center	Shopping Center	1855 E Main Street	Spartanburg	0.5 mile
Stein Mart	Retail	1925 E Main Street	Spartanburg	0.5 mile
US Post Office	Post Office	1955 Drayton Road	Drayton	1.1 miles
Mary Black Health System	Hospital	1700 Skylyn Drive	Spartanburg	1.3 miles
Shepherd's Center of Spartanburg	Senior Center	393 E. Main Street	Spartanburg	1.9 miles
Spartanburg County Library	Library	151 S Church Street	Spartanburg	2.6 miles
Spartanburg Police Department	Police	145 W Broad Street	Spartanburg	2.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Two major medical centers provide a full range of healthcare options to residents of Spartanburg and the surrounding areas: the Spartanburg Regional Healthcare System and Mary Black Hospital. Spartanburg Regional has a 588-bed teaching and research hospital and Mary Black's main facility has 332-beds. Both medical centers include a range of services including 24-hour Emergency Medicine; Mary Black Hospital is the closer of the two facilities and within two miles of the site. Several smaller medical clinics and doctors' offices are within one mile of the site including Doctor's Care just south of the subject site.

3. Commercial Goods and Services

Convenience Goods

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The site is within one-half mile of a number of commercial uses including the Hillcrest Shopping Center just east of the site. Hillcrest is the largest strip shopping center on the east side of downtown and includes Publix Grocery Store/Pharmacy, Stein Mart, Office Depot, Petco, and several restaurants. Additional retailers are along E. Main Street with one-mile of the subject site including an adjacent Walgreens Pharmacy and several restaurants.

Shoppers Goods

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Several big box retailers are within 1.5 miles of the subject site along E. Main Street including Wal-Mart SuperCenter, Lowe's Home Improvement, Home Depot, and NCG Cinema. WestGate Mall is Spartanburg's largest concentration of commercial development and located 6.1 miles west of the site near Main Street and Interstate 26. Westgate Mall features nearly one million square feet of retail space and seven anchor stores: Bed Bath & Beyond, Belk, Costco, Dick's Sporting Goods, Dillard's, J.C. Penney, and Sears. Several shopping centers and big box retailers are near the mall.

4. Senior Center and Recreational Amenities

Shepherds' Center is the closest senior center to the subject site, roughly two miles west along E. Main Street in downtown. Shepherd's Center provides a variety of programs for Spartanburg's senior population including learning, fitness, volunteer opportunities, and trips.

Spartanburg is home to several parks and recreation centers with Hillcrest Park the closest at roughly one-half mile to the north. The Spartanburg Public Library is 2.6 miles from the subject site. Downtown Spartanburg supports a growing restaurant and bar district within two miles of the subject site.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Spartanburg County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Spartanburg County’s labor force increased most years between 2006 and 2016 with an annual average peak of 141,857 workers in 2016 and a net increase of roughly 8,020 workers (Table 4). The employed portion of the labor force has increased by nearly 18,700 workers from 2010 to 2016. Workers classified as unemployed has been more than halved from 16,130 in 2009 to less than 7,000 unemployed workers in 2016.

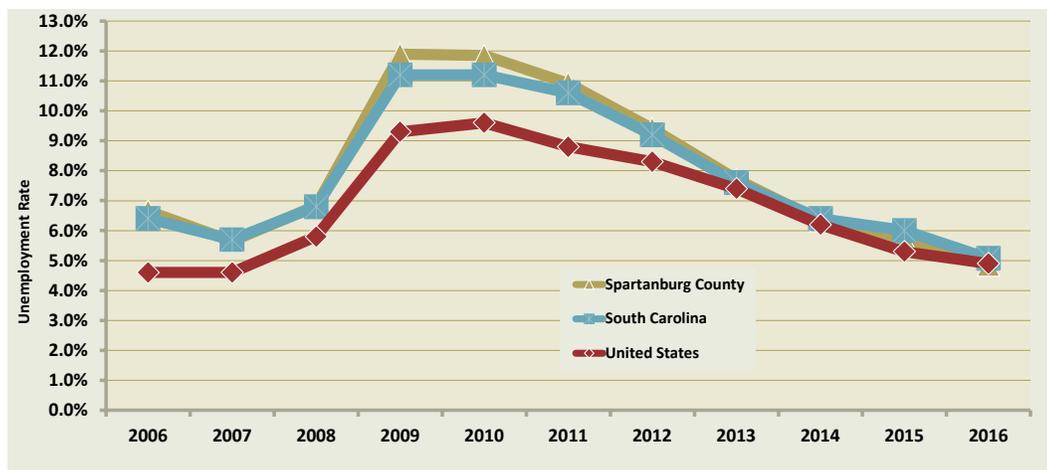
2. Trends in County Unemployment Rate

Spartanburg County’s unemployment rate peaked at 11.9 percent in 2009 during the national recession, above both the state (11.2 percent) and national (9.6 percent) peaks (Table 4). Unemployment rates have decreased in all three areas over the past five years and county’s rate is now similar to both state and national unemployment rates. The most recent annual average unemployment rates were 4.8 percent in Spartanburg County, 5.1 percent in South Carolina, and 4.9 percent in the United States.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted											
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	133,837	134,253	135,710	135,629	131,821	133,263	134,614	135,462	136,521	139,121	141,857
Employment	124,936	126,674	126,430	119,499	116,208	118,720	121,948	125,010	127,885	131,172	134,978
Unemployment	8,901	7,579	9,280	16,130	15,613	14,543	12,666	10,452	8,636	7,949	6,879
Unemployment Rate											
Spartanburg County	6.7%	5.6%	6.8%	11.9%	11.8%	10.9%	9.4%	7.7%	6.3%	5.7%	4.8%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	5.1%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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





C. Commutation Patterns

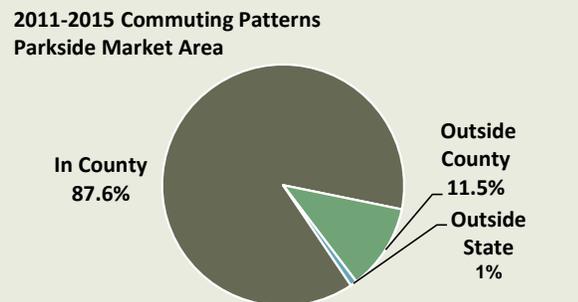
Reflecting the downtown location, the market area has a strong local employment base with 74.2 percent of workers commuting less than 25 minutes to work including 40.5 percent commuting less than 15 minutes (Table 5). Less than 20 percent of the market area’s employed residents spent 30 minutes or more commuting to work.

Nearly 88 percent of all workers residing in the Parkside Market Area worked in Spartanburg County and 11.5 percent worked in another South Carolina county (most likely Greenville). Fewer than one percent of market area workers were employed out of the state.

Table 5 Commutation Data, Parkside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	20,854	97.8%	Worked in state of residence:	21,138	99.1%
Less than 5 minutes	912	4.3%	Worked in county of residence	18,686	87.6%
5 to 9 minutes	3,297	15.5%	Worked outside county of residence	2,452	11.5%
10 to 14 minutes	4,423	20.7%	Worked outside state of residence	185	0.9%
15 to 19 minutes	3,947	18.5%	Total	21,323	100%
20 to 24 minutes	3,236	15.2%			
25 to 29 minutes	926	4.3%			
30 to 34 minutes	1,950	9.1%			
35 to 39 minutes	408	1.9%			
40 to 44 minutes	338	1.6%			
45 to 59 minutes	737	3.5%			
60 to 89 minutes	329	1.5%			
90 or more minutes	351	1.6%			
Worked at home	469	2.2%			
Total	21,323				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

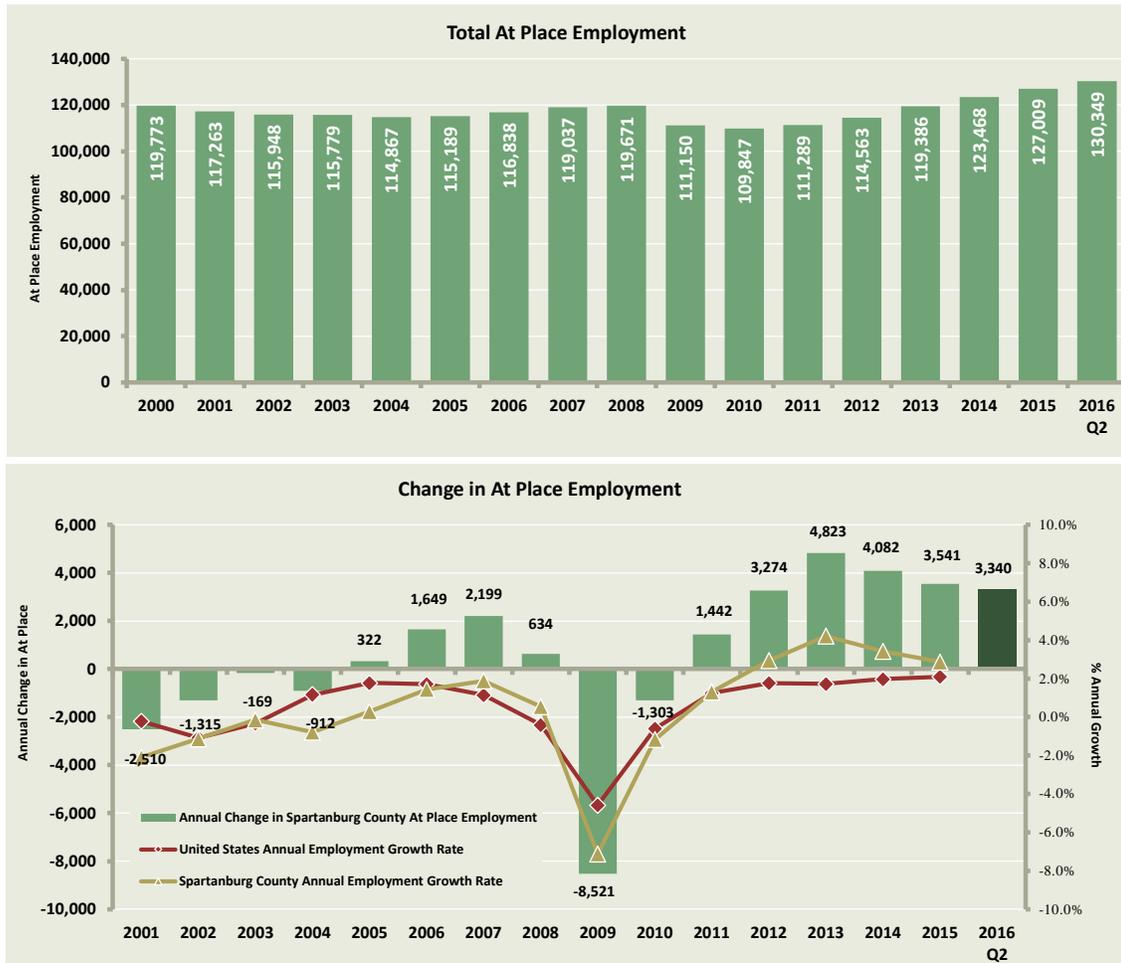
D. County At-Place Employment

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

Spartanburg County’s At-Place Employment been cyclical over the past 15 years, but with a net growth of more than 10,000 jobs from 2000 to 2016 (Q2) (Figure 5). Spartanburg County lost 9,824 net jobs in 2009 and 2010 during the recession-era with most losses in 2009. The county has rebounded significantly from the recession with six consecutive years of net job growth totaling 16,862 net jobs and resulting in a total At-Place Employment of 130,349 through the first half of 2016. The county has averaged net job growth of more than 4,000 jobs in each of the past three years and is on pace to eclipse that average in 2016.



Figure 5 At-Place Employment, Spartanburg County



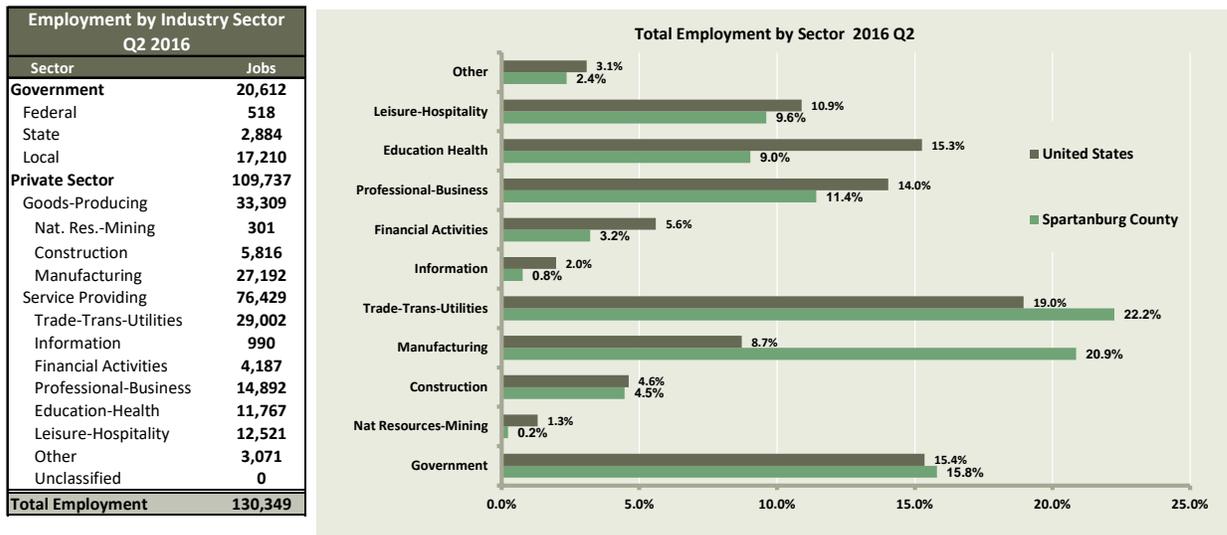
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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

Trade-Transportation-Utilities, Manufacturing, and Government are Spartanburg County’s largest economic sectors with a combined 58.9 percent of all jobs in the county, which is above the 43.5 percent of national jobs contained within these three sectors (Figure 6). Manufacturing accounts for most of this disparity as the county’s 20.9 percent of jobs within this sector is more than double the 8.7 percent of jobs in the Manufacturing sector nationally. The county has notably smaller percentages of jobs in Education Health, Professional Business, and Financial Activities.



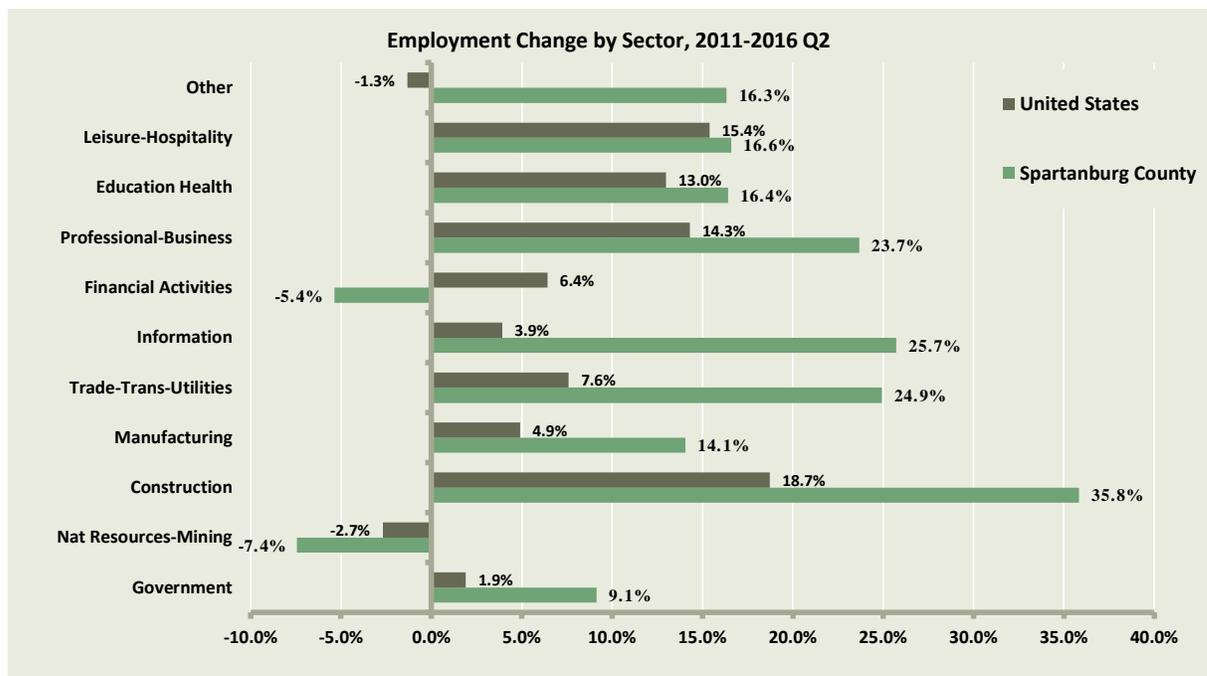
Figure 6 Total Employment by Sector, Spartanburg County



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

Nine of eleven economic sectors added jobs from 2011 to 2016 (Q2) including seven sectors with net growth of at least 16.3 percent (Figure 7); the three largest sectors increased by 9.1 percent to 24.9 percent since 2011. The only sectors losing jobs in the county were the relatively small Natural Resources- Mining and Financial activities.

Figure 7 Employment Change by Sector, Spartanburg County (2011-2016 Q2)



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

3. Major Employers

Three sectors dominate the Spartanburg County major employers list as 19 of the top 20 employers fall within the Manufacturing, Education-Healthcare, or Government sectors (Table 6). The largest single employer in the county is BMW, which has a manufacturing facility along Interstate 85 between Spartanburg and Greenville. Most of the other large manufacturers in the county are automotive related and attributable to BMW's presence. The second largest employer is the Spartanburg Regional Health System. State and local governments are each in the top five employers. Major employers in Spartanburg County are clustered near downtown and near the BMW campus along Interstate 85 southwest of downtown Spartanburg

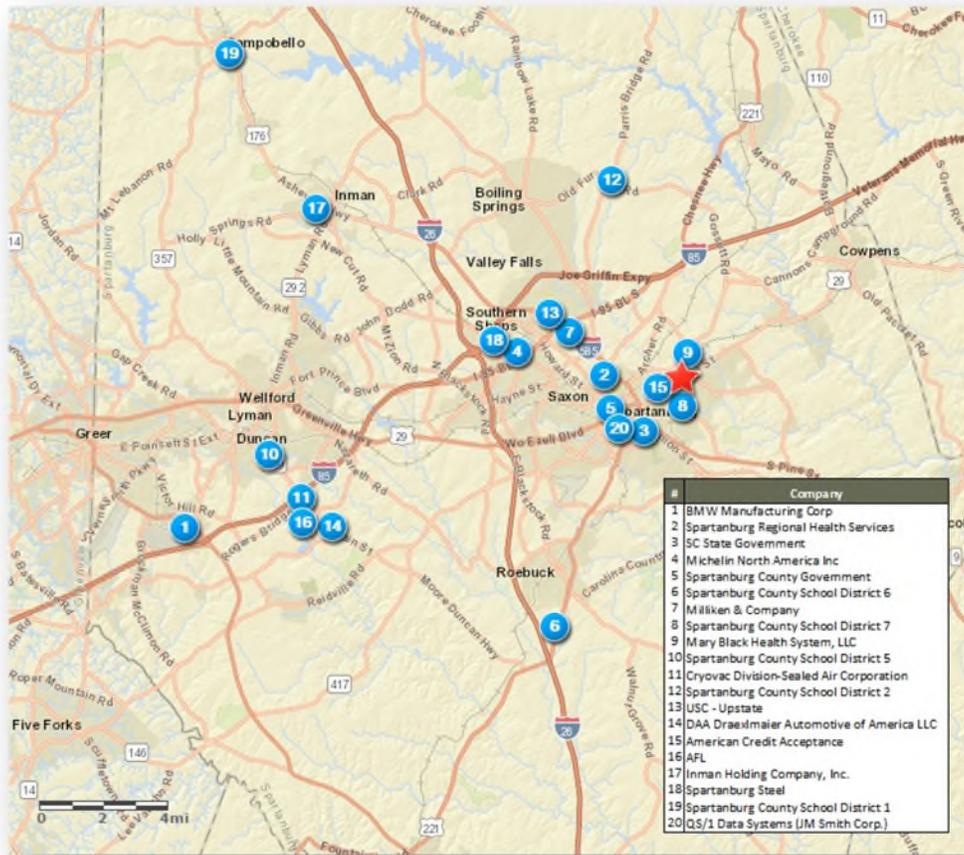
Table 6 Major Employers, Spartanburg County

Rank	Name	Sector	Employment
1	BMW Manufacturing Corp	Manufacturing	8,000
2	Spartanburg Regional Health Services	Healthcare	5,627
3	SC State Government	Government	3,232
4	Michelin North America Inc	Manufacturing	3,085
5	Spartanburg County Government	Government	1,723
6	Spartanburg County School District 6	Education	1,342
7	Milliken & Company	Manufacturing	1,300
8	Spartanburg County School District 7	Education	1,175
9	Mary Black Health System, LLC	Healthcare	1,145
10	Spartanburg County School District 5	Education	1,128
11	Cryovac Division-Sealed Air Corporation	Manufacturing	1,100
12	Spartanburg County School District 2	Education	1,013
13	USC - Upstate	Education	888
14	DAA Draexlmaier Automotive of America LLC	Manufacturing	800
15	American Credit Acceptance	Financial Services	715
16	AFL	Manufacturing	670
17	Inman Holding Company, Inc.	Manufacturing	652
18	Spartanburg Steel	Manufacturing	650
19	Spartanburg County School District 1	Education	594
20	QS/1 Data Systems (JM Smith Corp.)	Manufacturing	515

Source: SC Appalachian Council of Governments



Map 4 Major Employers, Spartanburg County





5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The proposed subject would compete with rental communities located in and near downtown Spartanburg (Map 5). The site will benefit from its location along E. Main Street in close proximity to downtown Spartanburg and employment concentrations. The market area essentially includes the downtown portion of Spartanburg and the immediately surrounding areas. The portions of the county not included in the market area are more suburban in nature and not directly comparable with the areas near downtown. Residents of this market area would be likely to consider the subject site an acceptable location for affordable rental housing.

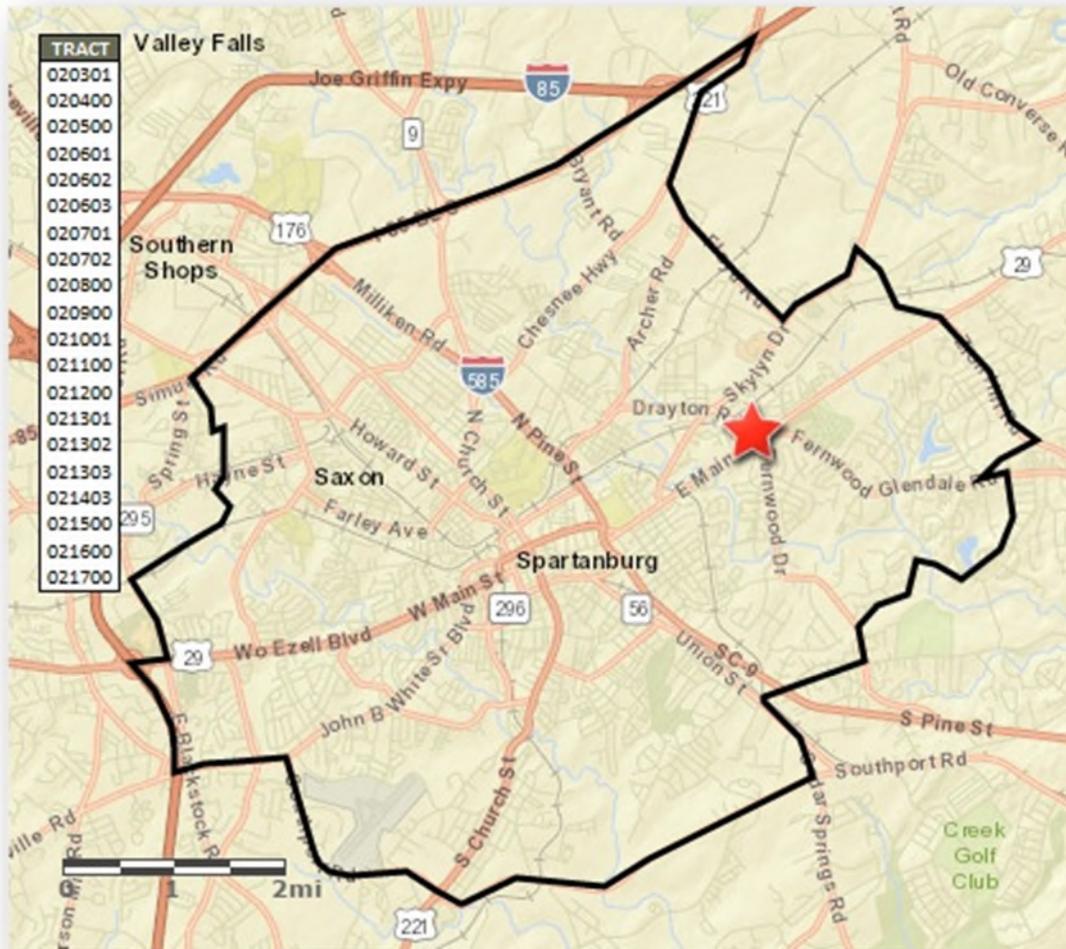
The boundaries of the Parkside Market Area and their approximate distance from the subject site are:

North:	Interstate 85 (Business)	3.0 miles
East:	Floyd Road/Zion Hill Road	2.5 miles
South:	Southport Road	3.9 miles
West:	Interstate 26	4.8 miles

For the purposes of this analysis, the Parkside Market Area is compared to Spartanburg County, which is considered the secondary market area. Demand estimates, however, are based only on the Parkside Market Area.



Map 5 Parkside Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside Market Area and Spartanburg County using several sources. Projections of population and households were prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. We have shown demographic data for 2016 and 2019 as required by the South Carolina State Housing Finance and Development Authority's 2017 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Parkside Market Area lost population and households between the 2000 and 2010 census counts with a net loss of 4,638 people (8.0 percent) and 1,862 households (7.9 percent) during the decade (Table 7). Spartanburg County added people and households from 2000 to 2010 with net increases of 12.0 percent for population and 11.8 percent for households. Annual average household change from 2000 to 2010 was -186 households in the market area and 1,151 households in the county.

The Parkside Market Area is estimated to have stabilized over the past six years with modest growth of 1,714 people (3.2 percent growth) and 463 households (2.1 percent growth). The market area's average annual growth was 286 people and 77 households over the past six years. The county's rate of growth continued to outpace the market area with annual average increases of 2,709 people (0.9 percent) and 845 households (0.8 percent).

2. Projected Trends

Esri projects recent trends to continue in both the market area and county through 2019. The Parkside Market Area is projected to add 1,028 people and 380 households from 2016 to 2019; annual rates of growth are 0.6 percent for both population and households. The market area is projected to reach 56,419 people and 22,517 households by 2019. Spartanburg County's annual average increase is projected at 0.9 percent for both population and households; net growth in the county will be 8,594 people and 2,950 households.

The average person per household is expected to increase slightly from 2.50 persons per household to 2.51 persons per household by 2019 (Table 8).



Table 7 Population and Household Projections

		Spartanburg County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	253,791					58,315				
2010	284,307	30,516	12.0%	3,052	1.1%	53,677	-4,638	-8.0%	-464	-0.8%
2016	300,563	16,256	5.7%	2,709	0.9%	55,391	1,714	3.2%	286	0.5%
2019	309,157	8,594	2.9%	2,865	0.9%	56,419	1,028	1.9%	343	0.6%

		Spartanburg County				Parkside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	97,735					23,536				
2010	109,246	11,511	11.8%	1,151	1.1%	21,674	-1,862	-7.9%	-186	-0.8%
2016	114,315	5,069	4.6%	845	0.8%	22,137	463	2.1%	77	0.4%
2019	117,265	2,950	2.6%	983	0.9%	22,517	380	1.7%	127	0.6%

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

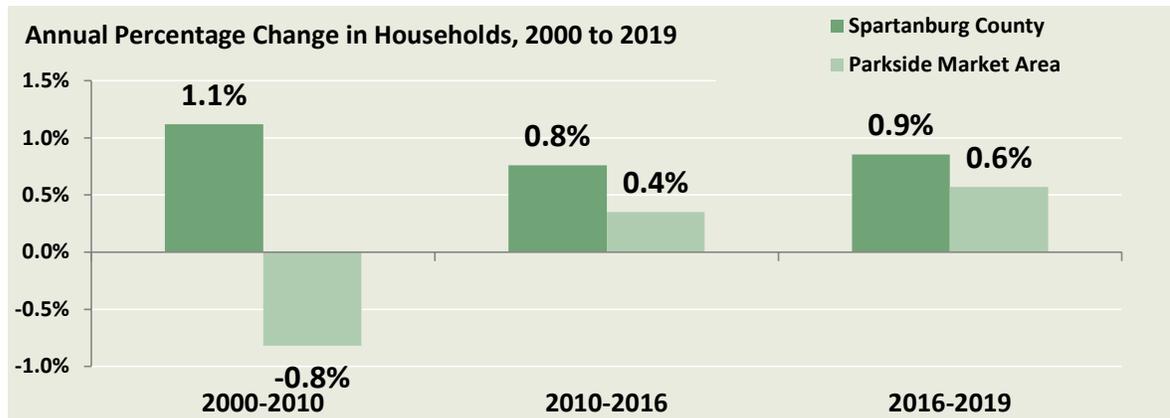


Table 8 Persons per Household, Parkside Market Area

Persons per HH, Market Area			
Year	2010	2016	2019
Population	53,677	55,391	56,419
Group Quarters	3,882	3,882	3,882
Households	21,674	22,137	22,517
Households Size	2.48	2.50	2.51

Source: Census, Esri, RPRG

3. Senior Household Trends

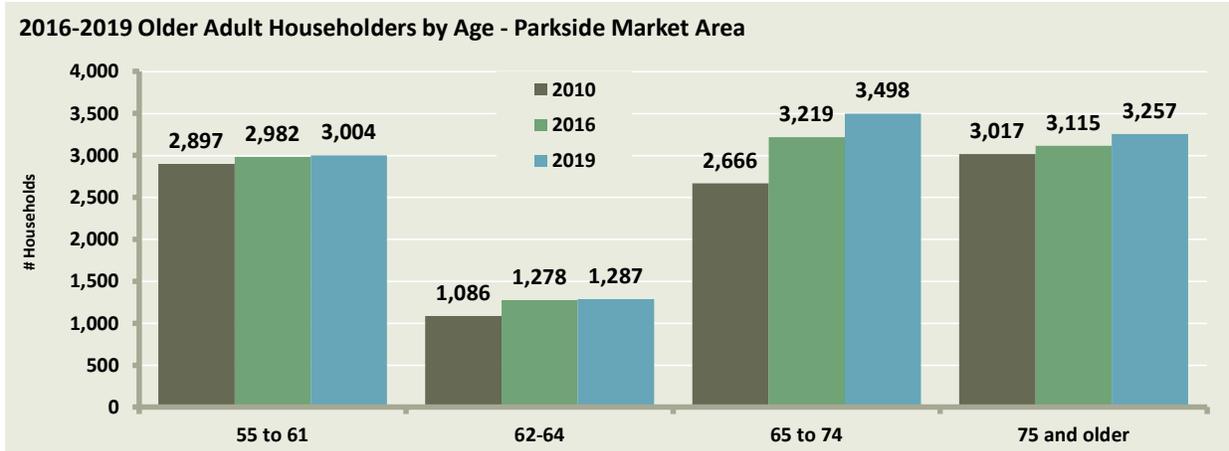
Growth among senior households has outpaced overall household growth over the past six years, a trend projected to continue over the next three years. The Parkside Market Area is estimated to have added 843 households with householder age 62+ between 2010 and 2016 for an annual rate of 141 households or 2.0 percent compared to overall household growth of 0.4 percent. Households with householder age 62-74 years are the fastest growing with annual growth rates 2.8 percent for age 62-64 and 3.2 percent for households with householder age 65-74. The rate of senior household growth is projected to increase slightly to 143 households or 1.8 percent per year over the next five years.



Table 9 Senior Household Trends, Parkside Market Area

Parkside Market Area						Change 2010 to 2016				Change 2016 to 2019				
						Total		Annual		Total		Annual		
Age of HH	2010		2016		2019		#	%	#	%	#	%	#	%
55 to 61	2,897	30.0%	2,982	28.1%	3,004	27.2%	85	2.9%	14	0.5%	22	0.7%	7	0.2%
62-64	1,086	11.2%	1,278	12.1%	1,287	11.7%	192	17.7%	32	2.8%	9	0.7%	3	0.2%
65 to 74	2,666	27.6%	3,219	30.4%	3,498	31.7%	553	20.7%	92	3.2%	279	8.7%	93	2.8%
75 and older	3,017	31.2%	3,115	29.4%	3,257	29.5%	98	3.2%	16	0.5%	142	4.6%	47	1.5%
Householders 62+	6,769		7,612		8,042		843	12.5%	141	2.0%	430	5.6%	143	1.8%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 1,707 residential units were permitted from 2000 to 2009 compared to annual household growth of 1,151 households between the census counts. The disparity in household growth and permit activity does not account for building replacement (Table 10).

Annual permit activity in Spartanburg County totaled 2,081 to 2,219 units permitted from 2003 to 2006 during the previous housing boom. Permit activity slowed in five consecutive years and reached a low point of 532 units permitted in 2011. Permit activity has rebounded over the past three years; the 1,399 units permitted in 2015 is the highest annual total since 2007.

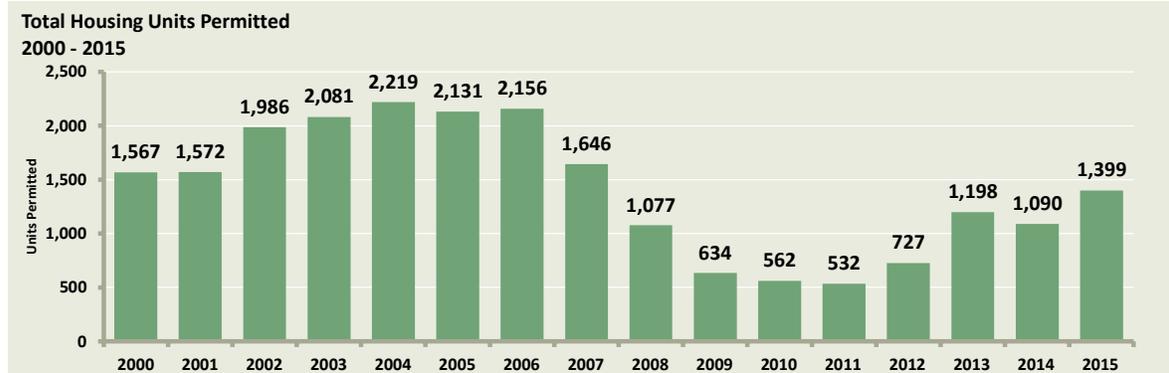
Single-family detached homes accounted for 93 percent of all residential permits issued in Spartanburg County from 2000 to 2015 and multi-family structures (5+ units) contain six percent of all units permitted since 2000. Only 240 units in multi-family structures have been permitted since 2010.



Table 10 Building Permits by Structure Type

Spartanburg County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Single Family	1,515	1,396	1,532	1,789	1,947	2,123	2,156	1,646	1,077	606	562	532	727	954	1,070	1,399	21,031	1,314
Two Family	16	22	82	44	4	4	0	0	0	0	0	0	0	4	20	0	196	12
3 - 4 Family	16	0	20	0	4	4	0	0	0	0	0	0	0	0	0	0	44	3
5+ Family	20	154	352	248	264	0	0	0	0	28	0	0	0	240	0	0	1,306	82
Total	1,567	1,572	1,986	2,081	2,219	2,131	2,156	1,646	1,077	634	562	532	727	1,198	1,090	1,399	22,577	1,411

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



C. Demographic Characteristics

1. Age Distribution and Household Type

The Parkside Market Area’s population is younger than Spartanburg County’s with median ages of 36 and 38, respectively (Table 11). Adults age 35-61 years comprise the largest percentage of both areas at 32.0 percent in the market area and 35.2 percent in the county. The market area has a higher percentage residents under the age of 35 years including 25.8 percent of persons less than 20 years old and 21.5 percent in the Young Adult between 20-34 years. Seniors age 62+ are the least common component of both areas at 20.7 percent in the market area and 19.6 percent in the county.

The Parkside Market Area’s households were evenly distributed among the major household types as of the 2010 census with roughly one third in each of the three categories: 30.3 percent with children, 34.5 percent with at least two adults, but no children and 35.1 percent as single person households (Table 12). The county’s has far fewer single-person households at 26.2 percent and more multi-person households with and without children.



Table 11 2016 Age Distribution

2016 Age Distribution	Spartanburg County		Parkside Market Area	
	#	%	#	%
Children/Youth	77,590	25.8%	14,306	25.8%
Under 5 years	18,900	6.3%	3,724	6.7%
5-9 years	19,405	6.5%	3,418	6.2%
10-14 years	19,498	6.5%	3,104	5.6%
15-19 years	19,787	6.6%	4,060	7.3%
Young Adults	58,221	19.4%	11,896	21.5%
20-24 years	20,208	6.7%	4,812	8.7%
25-34 years	38,013	12.6%	7,084	12.8%
Adults	105,897	35.2%	17,712	32.0%
35-44 years	37,396	12.4%	6,066	11.0%
45-54 years	41,188	13.7%	6,787	12.3%
55-61 years	27,313	9.1%	4,859	8.8%
Seniors	58,855	19.6%	11,477	20.7%
62-64 years	11,706	3.9%	2,082	3.8%
65-74 years	28,661	9.5%	4,944	8.9%
75-84 years	13,448	4.5%	2,897	5.2%
85 and older	5,040	1.7%	1,554	2.8%
TOTAL	300,563	100%	55,391	100%
Median Age	38		36	

Source: Esri; RPRG, Inc.

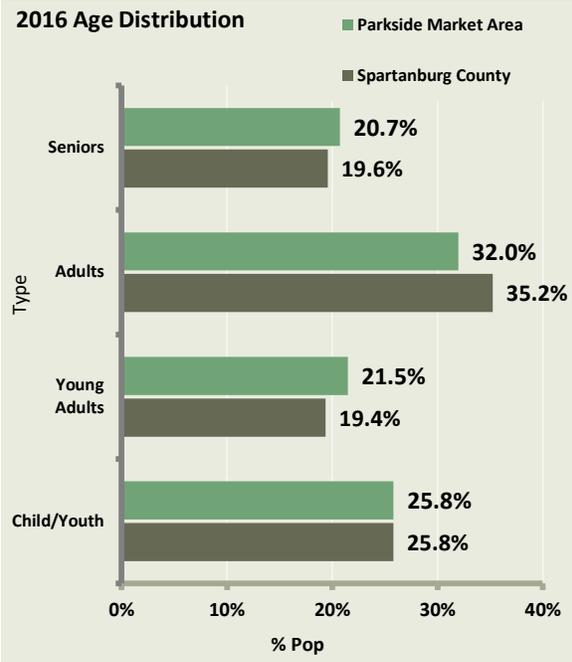
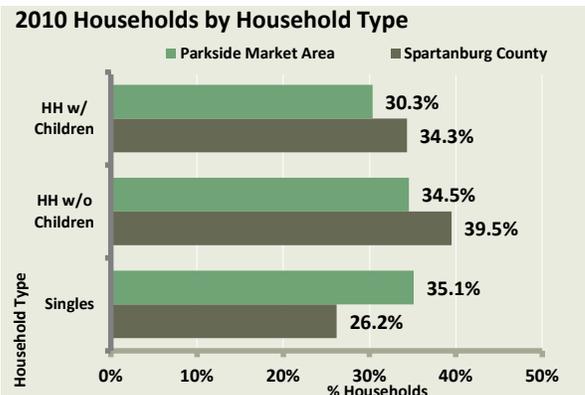


Table 12 2010 Households by Household Type

2010 Households by Household Type	Spartanburg County		Parkside Market Area	
	#	%	#	%
Married w/Children	23,128	21.2%	2,643	12.2%
Other w/ Children	14,368	13.2%	3,930	18.1%
Households w/ Children	37,496	34.3%	6,573	30.3%
Married w/o Children	30,278	27.7%	4,268	19.7%
Other Family w/o Children	7,960	7.3%	2,063	9.5%
Non-Family w/o Children	4,903	4.5%	1,157	5.3%
Households w/o Children	43,141	39.5%	7,488	34.5%
Singles	28,609	26.2%	7,613	35.1%
Total	109,246	100%	21,674	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Parkside Market Area has a higher propensity to rent when compared to Spartanburg County with 2010 renter percentages of 48.3 percent and 30.2 percent, respectively (Table 13). The market area lost both owner and renter households, but 77 percent of the loss was among homeowners. The county added more than 5,500 renters and homeowners during the decade. Based on Esri estimates, the market area’s renter percentage increased to 50.5 percent in 2016 with the net addition of 701 renter households and a net loss of 238 homeowners over the six years. Based on Esri projections, RPRG projects the market area’s renter percentage to remain unchanged through 2019 with the net addition of 205 renter households (54 percent of net household growth) over the next three years.



Table 13 Households by Tenure

Spartanburg County	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2016-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	70,339	72.0%	76,260	69.8%	5,921	51.4%	77,770	68.0%	1,510	29.8%	79,783	68.0%	2,013	68.2%
Renter Occupied	27,396	28.0%	32,986	30.2%	5,590	48.6%	36,545	32.0%	3,559	70.2%	37,482	32.0%	937	31.8%
Total Occupied	97,735	100%	109,246	100%	11,511	100%	114,315	100%	5,069	100%	117,265	100%	2,950	100%
Total Vacant	9,251		13,382				13,959				14,290			
TOTAL UNITS	106,986		122,628				128,274				131,556			

Parkside Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2016-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,631	53.7%	11,202	51.7%	-1,429	76.7%	10,964	49.5%	-238		11,139	49.5%	175	46.0%
Renter Occupied	10,905	46.3%	10,472	48.3%	-433	23.3%	11,173	50.5%	701		11,378	50.5%	205	54.0%
Total Occupied	23,536	100%	21,674	100%	-1,862	100%	22,137	100%	463	100%	22,517	100%	380	100%
Total Vacant	2,636		3,474				3,946				4,135			
TOTAL UNITS	26,172		25,148				26,083				26,651			

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

Renter percentages are lower among senior households with householder age 62+ compared to total households with the market area exceeding the county’s renter percentage. Senior renter percentages in 2016 are estimated at 34.4 percent in the Parkside Market Area and 20.4 percent in Spartanburg County (Table 14).

Table 14 Senior Households by Tenure

Senior Households 62+	Spartanburg County		Parkside Market Area	
2016 Households	#	%	#	%
Owner Occupied	28,995	79.6%	4,997	65.6%
Renter Occupied	7,444	20.4%	2,615	34.4%
Total Occupied	36,440	100.0%	7,612	100.0%

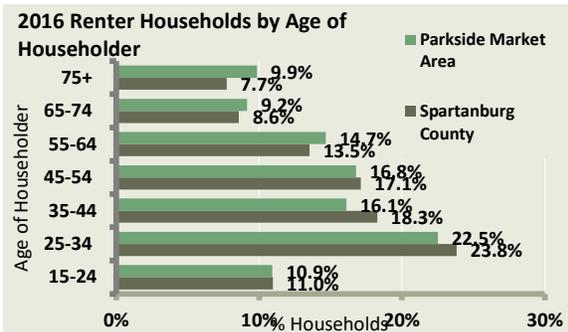
Source: 2000 Census; 2010 Census; ESRI; RPRG

The Parkside Market Area’s renter households include a range of householder age including 39 percent age 25-44 and 32.2 percent age 55+. Compared to the county, the market area has a slightly higher percentage of renter householders under the age of 25 and a much higher percentage age 5-74 (Table 15).

Table 15 2016 Renter Households by Age of Householder

Renter Households	Spartanburg County		Parkside Market Area	
Age of HHldr	#	%	#	%
15-24 years	4,008	11.0%	1,221	10.9%
25-34 years	8,704	23.8%	2,515	22.5%
35-44 years	6,674	18.3%	1,801	16.1%
45-54 years	6,255	17.1%	1,875	16.8%
55-64 years	4,942	13.5%	1,638	14.7%
65-74 years	3,135	8.6%	1,023	9.2%
75+ years	2,827	7.7%	1,101	9.9%
Total	36,545	100%	11,173	100%

Source: Esri, Real Property Research Group, Inc.



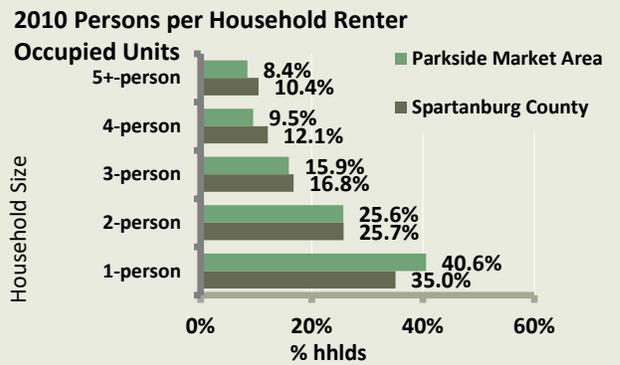


One and two person households combined for 66.2 percent of all renter households in the market area as of the 2010 Census including 40.6 percent with one person, the most common renter household size (Table 16). Approximately 25 percent of market area renter households had three or four people and 8.4 percent were large households with five or more people. Spartanburg County’s renter households were generally larger with a higher percentage of renter households with three or more people.

Table 16 2010 Renter Households by Household Size

Renter Occupied	Spartanburg County		Parkside Market Area	
	#	%	#	%
1-person hhld	11,553	35.0%	4,249	40.6%
2-person hhld	8,478	25.7%	2,684	25.6%
3-person hhld	5,529	16.8%	1,664	15.9%
4-person hhld	3,984	12.1%	991	9.5%
5+-person hhld	3,442	10.4%	884	8.4%
TOTAL	32,986	100%	10,472	100%

Source: 2010 Census



3. Population by Race

SCSHFDA’s has requested population by race for the subject census tract. Fifty-five percent of the population in the market area is classified as White and 39.9 percent is classified as Black (Table 17). Remaining races and people with multiple races comprise 4.7 percent of the tract’s population.

Table 17 Population by Race, Tract 213.01

Race	Tract 213.01	
	#	%
Total	2,595	100.0%
Population Reporting One Race	2,538	97.8%
White	1,436	55.3%
Black	1,036	39.9%
American Indian	6	0.2%
Asian	39	1.5%
Pacific Islander	0	0.0%
Some Other Race	21	0.8%
Population Reporting Two Races	57	2.2%

Source: American Community Survey 2011-2015

4. Income Characteristics

According to income distributions provided by Esri, households in the Parkside Market Area have a 2016 median household income of \$33,899 per year, 24.7 percent lower than the \$45,047 median income in Spartanburg County (Table 18). Forty percent of market area households earn less than \$25,000 per year and roughly one-quarter (26.2 percent) of households earn \$25,000 to \$49,999. Approximately 34 percent of market area households have incomes of at least \$50,000. By

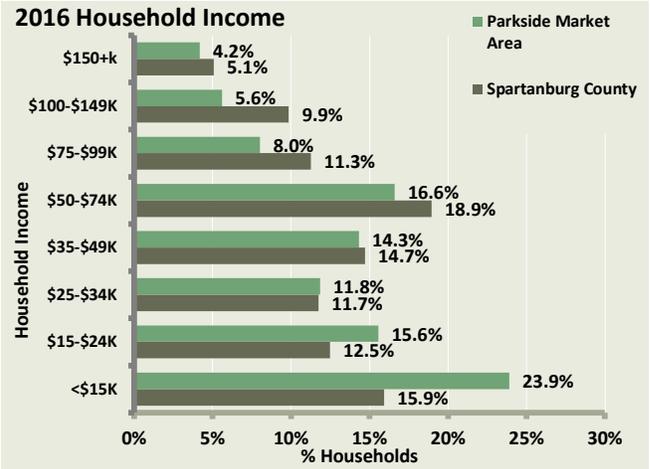


comparison, only 28.4 percent of the county’s households have incomes less than \$25,000 and 45.1 percent have incomes of at least \$50,000.

Table 18 2016 Household Income

Estimated 2016 Household Income		Spartanburg County		Parkside Market Area	
		#	%	#	%
less than	\$15,000	18,201	15.9%	5,290	23.9%
	\$15,000 - \$24,999	14,267	12.5%	3,444	15.6%
	\$25,000 - \$34,999	13,425	11.7%	2,623	11.8%
	\$35,000 - \$49,999	16,816	14.7%	3,170	14.3%
	\$50,000 - \$74,999	21,660	18.9%	3,673	16.6%
	\$75,000 - \$99,999	12,878	11.3%	1,772	8.0%
	\$100,000 - \$149,999	11,264	9.9%	1,239	5.6%
	\$150,000 Over	5,804	5.1%	926	4.2%
Total		114,315	100%	22,137	100%
Median Income		\$45,047		\$33,899	

Source: Esri; Real Property Research Group, Inc.

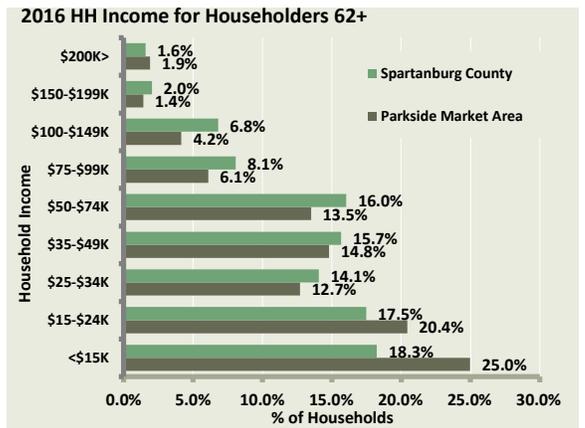


Senior households with householder age 62+ have lower incomes than all households with a 2016 median of \$28,613 compared to \$35,187 among Spartanburg County. Approximately 45 percent of all senior households (62+) in the Parkside Market Area earn less than \$25,000 compared to 35.7 percent in Spartanburg County.

Table 19 2016 Senior Household Income

2016 HH Income for Householders 62+		Spartanburg County		Parkside Market Area	
		#	%	#	%
less than	\$15,000	6,653	18.3%	1,901	25.0%
	\$15,000 - \$24,999	6,368	17.5%	1,555	20.4%
	\$25,000 - \$34,999	5,128	14.1%	967	12.7%
	\$35,000 - \$49,999	5,712	15.7%	1,127	14.8%
	\$50,000 - \$74,999	5,846	16.0%	1,028	13.5%
	\$75,000 - \$99,999	2,940	8.1%	464	6.1%
	\$100,000 - \$149,999	2,478	6.8%	316	4.2%
	\$150,000 - \$199,999	741	2.0%	108	1.4%
	\$200,000 over	574	1.6%	145	1.9%
Total		36,440	100%	7,612	100%
Median Income		\$35,187		\$28,613	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

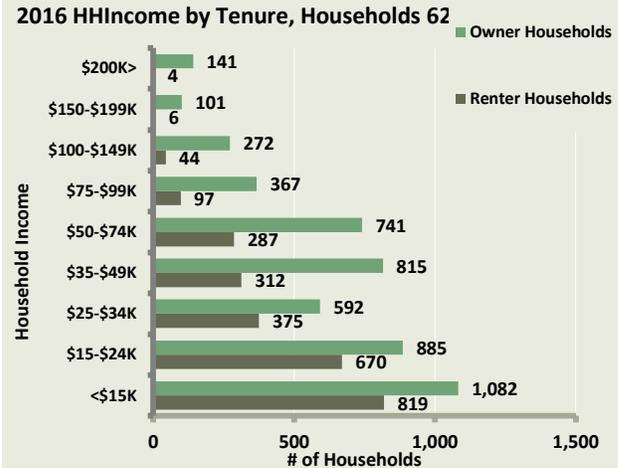


The market area’s senior renter households (62+) earn a median of \$22,292 compared to \$33,967 for owner households (Table 20). Nearly 57 percent of renter households earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.



Table 20 2016 Senior Income by Tenure, Parkside Market Area

Parkside Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	819	31.3%	1,082	21.7%
\$15,000	\$24,999	670	25.6%	885	17.7%
\$25,000	\$34,999	375	14.3%	592	11.8%
\$35,000	\$49,999	312	11.9%	815	16.3%
\$50,000	\$74,999	287	11.0%	741	14.8%
\$75,000	\$99,999	97	3.7%	367	7.3%
\$100,000	\$149,999	44	1.7%	272	5.4%
\$150,000	\$199,999	6	0.2%	101	2.0%
\$200,000	over	4	0.1%	141	2.8%
Total		2,615	100%	4,997	100%
Median Income		\$22,292		\$33,967	



Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Approximately 43 percent of senior renter households (65+) in the Parkside Market Area pay more than 40 percent of their income towards rent and are classified as rent overburdened (Table 21). Despite the old vintage, only 4.7 percent of the renter occupied stock is considered substandard although this definition only accounts for plumbing and overcrowding.

Table 21 Cost Burdened and Substandard Calculation, Parkside Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	370	3.3%
10.0 to 14.9 percent	694	6.3%
15.0 to 19.9 percent	1,103	10.0%
20.0 to 24.9 percent	1,183	10.7%
25.0 to 29.9 percent	1,305	11.8%
30.0 to 34.9 percent	949	8.6%
35.0 to 39.9 percent	772	7.0%
40.0 to 49.9 percent	834	7.5%
50.0 percent or more	2,819	25.5%
Not computed	1,020	9.2%
Total	11,049	100%
> 40% income on rent	3,653	36.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	317	18.2%
20.0 to 24.9 percent	139	8.0%
25.0 to 29.9 percent	206	11.8%
30.0 to 34.9 percent	124	7.1%
35.0 percent or more	857	49.2%
Not computed	98	5.6%
Total	1,741	100%
> 35% income on rent	857	52.2%
> 40% income on rent	431	43.1%

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	10,799
1.00 or less occupants per room	10,738
1.01 or more occupants per room	61
Lacking complete plumbing facilities:	42
Overcrowded or lacking plumbing	103
Renter occupied:	
Complete plumbing facilities:	10,967
1.00 or less occupants per room	10,533
1.01 or more occupants per room	434
Lacking complete plumbing facilities:	82
Overcrowded or lacking plumbing	516
Substandard Housing	619
% Total Stock Substandard	2.8%
% Rental Stock Substandard	4.7%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Parkside Market Area. Information was gathered through contact with officials with the Spartanburg Planning Department.

We did not identify any comparable senior communities in the market area; the only identified communities were either Assisted Living or deeply subsidized communities with rent based on tenant income. The deeply subsidized communities were smaller and not able to be contacted for our survey; these properties do not provide insight for LIHTC rents or demand. Only two LIHTC allocations have been made in Spartanburg County for senior communities since 1988; both are in Boiling Springs, which is well outside the market area. As such, the competitive analysis focuses on general occupancy communities in the market area. While not restricted for senior residents, these communities provide an overview of market conditions and are an option for low to moderate income senior renter households.

B. Overview of Market Area Housing Stock

The market area's renter occupied housing stock includes a variety of structure types with single-family detached homes accounting for 31.2 percent of rentals, structures with 2-4 units at 21.3 percent of rentals, and 39.7 percent of rentals contained within buildings with 5+ units (Table 22). Mobile homes comprise only 5.8 percent of the renter occupied units in the market area compared to 16.9 percent in Spartanburg County. The county has a higher percentage of single-family detached home rents, but a smaller percentage of units within multi-family structures with 5+ units. Single-family detached homes account for the vast majority of owner occupied units in both areas at 93.3 percent in the market area and 85.4 percent in the county. Mobile homes are roughly three times as common in the county than the market area among owner households.

Table 22 Dwelling Units by Structure Type and Tenure

Owner Occupied	Spartanburg County		Parkside Market Area		Renter Occupied	Spartanburg County		Parkside Market Area	
	#	%	#	%		#	%	#	%
1, detached	64,395	85.4%	10,110	93.3%	1, detached	12,833	37.2%	3,442	31.2%
1, attached	1,278	1.7%	230	2.1%	1, attached	1,144	3.3%	233	2.1%
2	121	0.2%	8	0.1%	2	3,159	9.2%	1,172	10.6%
3-4	71	0.1%	41	0.4%	3-4	2,152	6.2%	1,180	10.7%
5-9	57	0.1%	34	0.3%	5-9	3,476	10.1%	2,103	19.0%
10-19	11	0.0%	0	0.0%	10-19	2,607	7.6%	1,027	9.3%
20+ units	32	0.0%	12	0.1%	20+ units	3,320	9.6%	1,254	11.3%
Mobile home	9,413	12.5%	406	3.7%	Mobile home	5,818	16.9%	638	5.8%
TOTAL	75,378	100%	10,841	100%	TOTAL	34,509	100%	11,049	100%

Source: American Community Survey 2011-2015

Source: American Community Survey 2011-2015

The Parkside Market Area's housing stock is much older than the county as a whole among both renter and owner occupied units. The median year among renter occupied units is 1974 in the market area and 1981 in the county (Table 23). Roughly one-fifth (19.3 percent) of the market area's renter-occupied units were built since 1990 while nearly one-third (32.4 percent) were constructed prior to 1960. The median year built of owner occupied housing is 1960 in the market area and 1985 in the



county. Only 18 percent of the market area’s owner occupied units have been constructed since 1990; almost 30 percent were built prior to 1950.

Table 23 Dwelling Units by Year Built and Tenure

Owner Occupied	Spartanburg County		Parkside Market Area		Renter Occupied	Spartanburg County		Parkside Market Area	
	#	%	#	%		#	%	#	%
2014 or later	171	0.2%	0	0.0%	2014 or later	0	0.0%	0	0.0%
2010 to 2013	1,594	2.1%	29	0.3%	2010 to 2013	843	2.4%	129	1.2%
2000 to 2009	16,715	22.2%	470	4.3%	2000 to 2009	5,565	16.1%	1,205	10.9%
1990 to 1999	15,306	20.3%	844	7.8%	1990 to 1999	5,462	15.8%	802	7.3%
1980 to 1989	9,101	12.1%	875	8.1%	1980 to 1989	5,967	17.3%	1,848	16.7%
1970 to 1979	11,332	15.0%	1,695	15.6%	1970 to 1979	6,157	17.8%	2,629	23.8%
1960 to 1969	7,904	10.5%	2,275	21.0%	1960 to 1969	3,594	10.4%	1,612	14.6%
1950 to 1959	5,888	7.8%	2,092	19.3%	1950 to 1959	2,907	8.4%	1,299	11.8%
1940 to 1949	2,786	3.7%	1,059	9.8%	1940 to 1949	1,506	4.4%	674	6.1%
1939 or earlier	4,581	6.1%	1,502	13.9%	1939 or earlier	2,513	7.3%	851	7.7%
TOTAL	75,378	100%	10,841	100%	TOTAL	34,514	100%	11,049	100%
MEDIAN YEAR BUILT	1985		1963		MEDIAN YEAR BUILT	1981		1974	

Source: American Community Survey 2011-2015

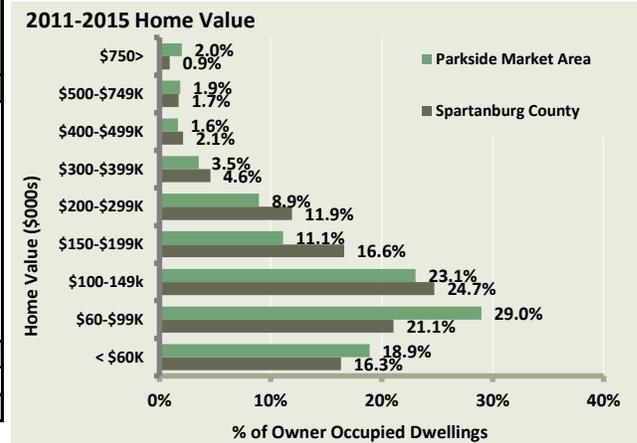
Source: American Community Survey 2011-2015

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area as of 2011-2015 was \$104,178, \$19,647 or 15.9 percent lower than the Spartanburg County median of \$123,825 (Table 24). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

Table 24 Value of Owner Occupied Housing Stock

2011-2015 Home Value	Spartanburg County		Parkside Market Area	
	#	%	#	%
less than \$60,000	12,317	16.3%	2,050	18.9%
\$60,000 - \$99,999	15,895	21.1%	3,141	29.0%
\$100,000 - \$149,999	18,645	24.7%	2,499	23.1%
\$150,000 - \$199,999	12,524	16.6%	1,204	11.1%
\$200,000 - \$299,999	8,985	11.9%	969	8.9%
\$300,000 - \$399,999	3,437	4.6%	382	3.5%
\$400,000 - \$499,999	1,598	2.1%	177	1.6%
\$500,000 - \$749,999	1,295	1.7%	202	1.9%
\$750,000 over	682	0.9%	217	2.0%
Total	75,378	100%	10,841	100%
Median Value	\$123,825		\$104,178	

Source: American Community Survey 2011-2015



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 19 multi-family rental communities in the Parkside Market Area, including 17 market rate communities and two LIHTC communities without deep rental subsidies. Communities with deep rental subsidies are not included in the overall competitive analysis as they are not reflective of market



conditions for units without income-based rents. Deeply subsidized communities are presented in the overview of subsidized housing presented on page 39.

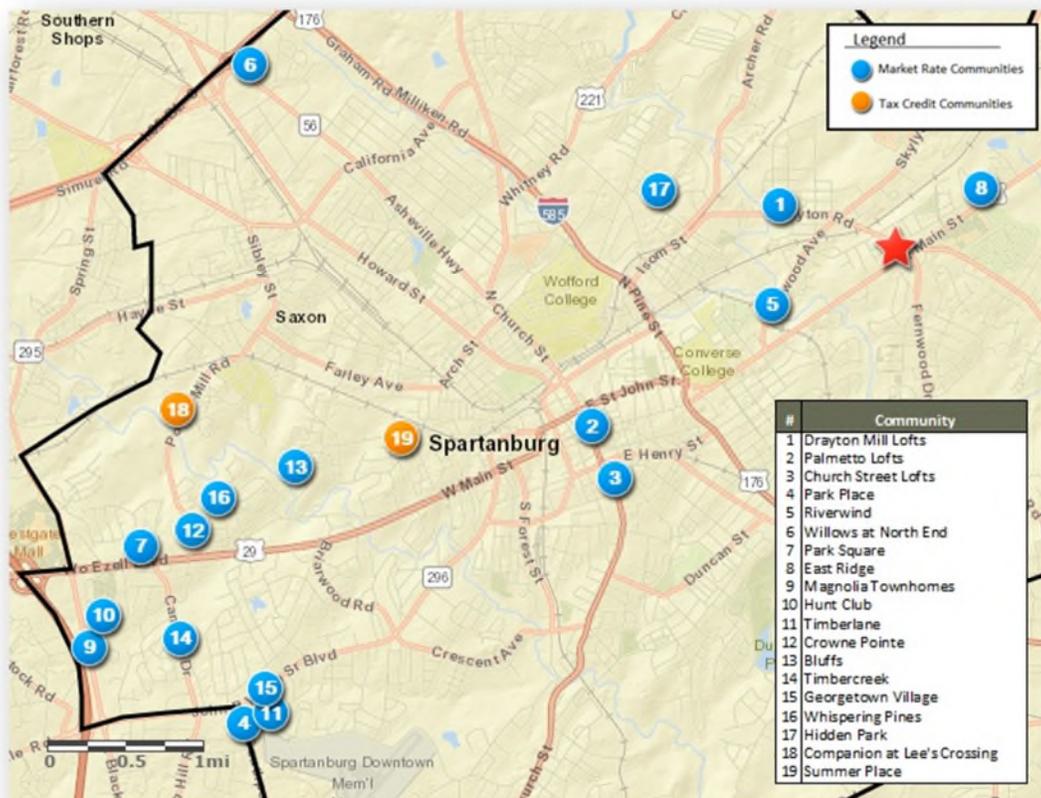
The most recently constructed LIHTC community in the market area is deeply- subsidized Highland Crossing, which is discussed in the subsidized housing section. The recently completed community has 72 units, which are all designated as 60 percent LIHTC with PBRA through Section 8. Highland Crossing was developed by the Spartanburg Housing Authority and utilized HUD’s RAD program to convert public housing to Section 8. According to the property manager, Highland Crossing is 100 percent leased/pre-leased as the final buildings are finishing construction.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Most of the surveyed communities are located in the western portion of the market area along U.S. Highway 29 just east of Interstate 26 near Westgate Mall (Map 6). The closest communities to the subject site include the highest priced community in the market area (Drayton Mill Lofts), two market rate communities in the upper half of the range of net rent, and the lowest priced market rate communities. Two loft communities are located in downtown Spartanburg and are among the highest priced communities in the market area. Both LIHTC communities are west of downtown Spartanburg.

Map 6 Surveyed Competitive Rental Communities





The subject site is considered generally comparable to existing communities in the market area. The site is within walking distance of a number of commercial uses and a medical clinic; downtown is roughly 1.5 miles to the west of the site. None of the existing communities benefit from a significant location advantage relative to the subject site.

3. Age of Communities

The average year built of all surveyed communities is 1988 with more than half (ten communities) built during the 1970's or 1980's (Table 25). Four communities have been built since 2007 including the three highest priced communities and one LIHTC community. The newest community in the market area, Drayton Mill Lofts, is roughly one mile west of the site on Drayton Road. This market rate community opened in 2016 is still in its initial lease-up period.

4. Structure Type

Garden style buildings are the most common building type in the market area and the exclusive unit type at most communities. The three highest priced communities are two adaptive reuses and one substantial renovation and redevelopment of a former low-income high-rise building. Three communities offer townhomes and one LIHTC community comprises duplex units.

5. Size of Communities

The 19 surveyed communities range from 21 to 312 units and average 148 units per community (Table 25). Seven of the 19 communities, including one LIHTC community, have fewer than 100 units; four communities have 200+ units. The two LIHTC communities average 123 units with individual unit totals of 53 units and 192 units.

6. Vacancy Rates

The Parkside Market Area's rental market reports an aggregate vacancy rate of 4.9 percent among 2,813 total units; however, this includes one community in the final stages of lease-up (Table 25). The 18 stabilized communities have 66 of 2,524 units vacant for an aggregate stabilized vacancy rate of 2.6 percent. The two LIHTC communities have a combined four vacancies among 245 units for a vacancy rate of 1.6 percent; all vacancies were at Summer Place, a duplex community. Companion at Lee's Crossing was 100 percent occupied among 192 units.

The highest stabilized vacancy rate in the market area of 19 percent at Palmetto Lofts is misleading as this community has only four of 21 units vacant. Two mid-priced market rate communities also reported vacancy rates in excess of nine percent are among smallest communities in the market.

Vacancy rates among communities providing unit mix and vacancy breakdowns were 1.4 percent for one-bedroom units, 1.2 percent for two-bedroom units, and 1.7 percent among three-bedroom units (Table 26).

The average historic occupancy rate among LIHTC communities in the market area per SCSHFDA's 2015 Public Analysis (most recent available) was 97.96 percent (Table 27). The average occupancy in December was slightly lower than the June occupancy rate but still high at 97.14 percent.

7. Rent Concessions

Five market rate communities reported rental incentives with most offering \$150 to \$200 off the first month rent (Table 25). Neither of the LIHTC communities reported rental incentives.

Table 25 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Mid Rise	9			\$413		
	Subject - 60% AMI		Mid Rise	32			\$513	\$603	
1	Drayton Mill Lofts^	2016	Reuse	289	72	24.9%	\$1,025	\$1,358	Reduced rent on 1BRs
2	Palmetto Lofts	2007	Reuse	21	4	19.0%	\$1,100	\$1,325	None
3	Church Street Lofts	2014	High Rise	88	0	0.0%	\$910		None
4	Park Place	1983	Gar	183	5	2.7%	\$812	\$1,062	\$150 off first month
5	Riverwind	1986	Gar	194	4	2.1%	\$825	\$918	None
6	Willows at North End	1996	Gar	204	1	0.5%	\$840	\$915	None
7	Park Square	1968	Gar	64	5	7.8%	\$825		None
8	East Ridge	1974	Gar	144	3	2.1%	\$685	\$795	None
9	Magnolia Townhomes	1974	TH	98	6	6.1%	\$695	\$795	LRO
10	Hunt Club	1986	Gar	204	1	0.5%	\$745	\$795	None
11	Timberlane	1996	Gar	92	9	9.8%	\$680	\$775	\$200 off First Month
12	Crowne Pointe	1975	Gar	241	3	1.2%	\$674	\$766	None
13	Bluffs	1985	Gar/TH	144	3	2.1%	\$710	\$751	\$150 off 2BR First Month
14	Timbercreek	1973	Gar	116	3	2.6%	\$634	\$729	None
15	Georgetown Village	1968	TH	74	7	9.5%	\$600	\$700	\$200 off First Month
16	Whispering Pines	1978	Gar	312	6	1.9%	\$633	\$680	None
17	Hidden Park	1975	Gar	100	2	2.0%	\$591	\$667	Yieldstar
18	Companion at Lee's Crossing*	2010	Gar	192	0	0.0%	\$540	\$640	None
19	Summer Place*	2006	Duplex	53	4	7.5%			None
	Total Average	1988		2,813	138	4.9%	\$747	\$853	
	Stabilized Total/Average			2,524	66	2.6%			
	LIHTC Total			245	4	1.6%			
	LIHTC Average	2008		123			\$540	\$640	

(*) Tax Credit Community

(^) Community is under lease up

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

Table 26 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Church Street Lofts	88	0	22	0	0.0%						
Willows at North End	204	1	48	0	0.0%	120	1	0.8%	36	0	0.0%
Magnolia Townhomes	98	6	18	1	5.6%	68	3	4.4%	12	2	16.7%
Hunt Club	204	1	76	0	0.0%	128	1	0.8%			
Companion at Lee's Crossing	192	0	34	0	0.0%	102	0	0.0%	56	0	0.0%
Riverwind	194	4	84	3	3.6%	98	1	1.0%	12	0	0.0%
Total Reporting Breakdown	980	12	282	4	1.4%	516	6	1.2%	116	2	1.7%
Total Percentage		100.0%	28.8%	33.3%		52.7%	50.0%		11.8%	16.7%	

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

Table 27 Historical LIHTC Occupancy

Community	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
		Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Companion at Lee's Crossing	192	190	98.96%	185	96.35%	97.66%	Family
Summer Place	53	52	98.11%	53	100.00%	99.06%	Family
Grand Total	245	242	98.78%	238	97.14%	97.96%	

Source: SC Public Analysis 2015

8. Absorption History

Drayton Mill lofts opened in April 2016 and leased 217 units by February 2017. The average monthly absorption over the past ten months has been 22 units. Church Street Loft, an 88-unit loft community, opened in 2014. The property manager was not able to provide exact lease-up data, but estimated average absorption of 15-20 units per month. Highland Crossing is a recently constructed LIHTC community with project-based Section 8 on all 72 of its units. This community was 100 percent pre-leased prior to construction completion.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Most surveyed communities include few utilities in the price of rent, but the utility policies vary (Table 28). Among the 19 surveyed communities, eight include no utilities, three include only trash removal, and seven include water/sewer and trash removal. The subject property will include the cost of all utilities in the price of rent.

2. Unit Features

All surveyed communities include a dishwasher in each unit and the six of the highest priced market rate communities include a microwave. Both LIHTC communities include a dishwasher, but no microwave. Most communities, including both LIHTC communities, include washer/dryer connections in each unit; the highest priced community provided stacked washers and dryers at no additional cost. Additional unit features common in the market area include ceiling fans and a patio/balcony. The highest priced communities include upgraded finished including granite counters, stainless steel appliances, and upgraded flooring. Church Street Lofts includes a 55" television in each unit.



Table 28 Utility Arrangement and Unit Features – Surveyed Rental Communities

Community	Heat Type	Included Utilities						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Drayton Mill Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked				
Palmetto Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Church Street Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Riverwind	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Willows at North End	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
East Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Magnolia Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Hunt Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Timberlane	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Crowne Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Bluffs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Timbercreek	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Georgetown Village	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Whispering Pines	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Hidden Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Companion at Lee's Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Summer Place	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

3. Parking

Surface parking is the standard option at all surveyed communities. Companion at Lee’s Crossing, a LIHTC community, offers the only detached garages in the market for a monthly fee of \$50.

4. Community Amenities

Community amenities in the market area are fairly extensive across the board with only a few communities offering two or fewer amenities. Community rooms, swimming pools, playgrounds, and fitness centers are the most common amenities in the market area and each offered at roughly two-thirds of the surveyed communities (Table 29). Seven communities provide a computer/business center. The subject property will include a community room, fitness center, and computer center.



Table 29 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drayton Mill Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Palmetto Lofts	<input type="checkbox"/>						
Church Street Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Park Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Riverwind	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
Willows at North End	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park Square	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
East Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magnolia Townhomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hunt Club	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Timberlane	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crowne Pointe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Bluffs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timbercreek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgetown Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Whispering Pines	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hidden Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companion at Lee's Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Summer Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

5. Distribution of Units by Bedroom Type

Unit distributions were available for 16 of 19 surveyed communities with a combined 82.4 percent of surveyed units (Table 30). Two bedroom units comprise 51.9 percent of all units among these communities; One bedroom units outnumber three bedroom units at 25.6 percent and 19.7 percent of all units, respectively. Lower priced communities are more heavily concentrated in larger unit sizes as 56 percent of LIHTC units have three bedrooms.

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across

complexes. Specifically, the net rents represent the hypothetical situation where the cost of water, sewer, and trash removal is included in monthly rents, with tenants responsible for all utility costs.

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

- **One bedroom** units at \$757 for 754 square feet or \$1.00 per square foot.
- **Two bedroom** units at \$867 for 986 square feet or \$0.88 per square foot.
- **Three bedroom** units at \$1,028 for 1,295 square feet or \$0.794 per square foot.

The overall averages include a wide range of market rate rents and LIHTC units at multiple income levels. LIHTC units are priced below all market rate communities.

Table 30 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	9	5	\$413	750	\$0.55								
Subject - 60% AMI	32	20	\$513	750	\$0.68	12	\$603	1,000	\$0.60				
Drayton Mill Lofts	289		\$1,050	906	\$1.16		\$1,388	1,192	\$1.16		\$1,901	1,799	\$1.06
Palmetto Lofts	21	17	\$1,100	975	\$1.13	3	\$1,325	1,325	\$1.00	1	\$1,800	2,887	\$0.62
Church Street Lofts	88	22	\$910	827	\$1.10								
Park Place	183	64	\$824	896	\$0.92	104	\$1,079	1,130	\$0.95	24	\$1,290	1,284	\$1.00
Riverwind	194	84	\$825	687	\$1.20	98	\$918	988	\$0.93	12	\$1,100	1,252	\$0.88
Willows at North End	204	48	\$840	816	\$1.03	120	\$915	1,075	\$0.85	36	\$1,148	1,292	\$0.89
Park Square	64					40	\$855	950	\$0.90	24	\$945	1,150	\$0.82
Magnolia Townhomes	98	18	\$720	750	\$0.96	68	\$825	1,000	\$0.83	12	\$930	1,027	\$0.91
East Ridge	144	48	\$710	714	\$0.99	80	\$825	850	\$0.97	16	\$940	1,081	\$0.87
Hunt Club	204	76	\$770	760	\$1.01	128	\$825	930	\$0.89				
Crowne Pointe	241	72	\$699	756	\$0.92	107	\$796	915	\$0.87	62	\$859	1,098	\$0.78
Timberlane	92	18	\$678	650	\$1.04	54	\$778	912	\$0.85	20	\$908	1,185	\$0.77
Bluffs	144	48	\$735	650	\$1.13	80	\$768	895	\$0.86	16	\$940	1,225	\$0.77
Timbercreek	116		\$649	752	\$0.86		\$749	1,052	\$0.71		\$859	1,252	\$0.69
Whispering Pines	312	35	\$648	600	\$1.08	160	\$700	900	\$0.78	117	\$773	1,000	\$0.77
Georgetown Village	74	8	\$583	720	\$0.81	58	\$683	860	\$0.79	8	\$783	1,100	\$0.71
Hidden Park	100		\$591	670	\$0.88		\$667	864	\$0.77		\$850	991	\$0.86
Companion at Lee's Crossing 60%AMI*	192	34	\$540	687	\$0.79	102	\$640	932	\$0.69	56	\$735	1,107	\$0.66
Summer Place 50/60% AMI*	53									53	\$710	1,284	\$0.55
Total/Average	2,813		\$757	754	\$1.00		\$867	986	\$0.88		\$1,028	1,295	\$0.79
Unit Distribution	2,317	592				1,202				457			
% of Total	82.4%	25.6%				51.9%				19.7%			

(*) Tax Credit Community

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

E. Housing Authority Data/Subsidized Community List

The Spartanburg Housing Authority owns and operates approximately 1,600 total units including: public housing units, LIHTC units with Project Based Section 8 Vouchers, Section 8 units, and market rate units. The only vacant units at Housing Authority communities were temporary due to recent move-outs or ongoing renovations to units. The housing authority's waiting list was more than 3,000 households. The most recently constructed deeply subsidy property is Highland Crossing, which features 72 LIHTC/Section 8 units developed through the RAD program.



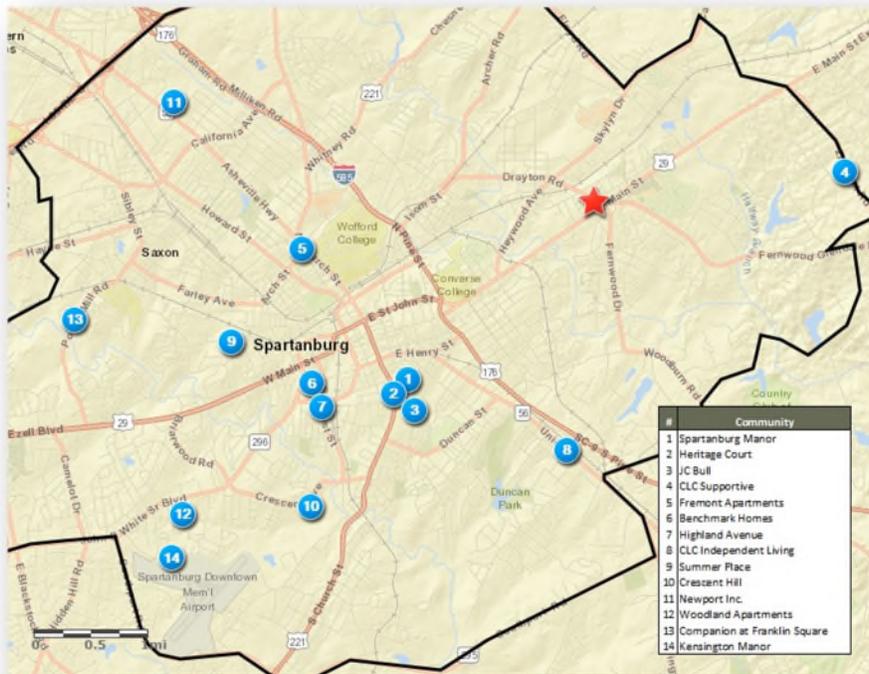
A list of all subsidized communities in the market area is detailed in Table 31 and their location relative to the subject property is shown on Map 7.

Table 31 Subsidized Rental Communities, Parkside Market Area

#	Community	Subsidy	Type	Address	Distance
1	Spartanburg Manor	Sec. 8	Senior	250 Hudson L Barksdale Blvd	2.8 miles
2	Heritage Court	Sec. 8	General	425 S Church Street	3 miles
3	JC Bull	Sec. 8	General	101 Marion Avenue	3.1 miles
4	CLC Supportive	Sec. 8	Disabled	521 Zion Hill Road	3.1 miles
5	Fremont Apartments	LIHTC	General	600 Magnolia Street	3.3 miles
6	Benchmark Homes	Sec. 8	Senior	450 W Henry Street	3.3 miles
7	Highland Avenue	LIHTC/Sec. 8	General	201 Highland Avenue	3.3 miles
8	CLC Independent Living	Sec. 8	Disabled	1104 Union Street	3.5 miles
9	Summer Place	LIHTC	General	443 Alma Byrd Lane	3.9 miles
10	Crescent Hill	Sec. 8 / LIHTC	General	108 Pineneedle Drive	4.4 miles
11	Newport Inc.	Sec. 8	Senior	500 Jeff Davis Drive	4.8 miles
12	Woodland Apartments	Sec. 8	General	108 S Pine Lake Drive	5.1 miles
13	Companion at Franklin Square	LIHTC	General	701 Powell Mill Road	5.4 miles
14	Kensington Manor	Sec. 8	General	170 Kensington Drive	5.6 miles

Source: HUD, SCHFA

Map 7 Subsidized Rental Communities, Parkside Market Area





F. Potential Competition from For-Sale Housing

Based on the target market of low to moderate income senior renters, we do not believe for-sale housing will compete with Parkside at Drayton. The proposed LIHTC rents are among the lowest in the market area.

G. Proposed and Under Construction Rental Communities

We contacted the City of Spartanburg’s Planning Department to determine the pipeline of existing multi-family rental communities. We also consulted SCSHFDA’s list of LIHTC allocations for Spartanburg. The only identified communities in the market area are:

- 198 West Main Street Mixed Use – 30 apartments and 40,000 square feet of commercial space.
- Montgomery Building at 187 North Church Street with 72 apartments, 9,000 square feet of office space, and 9,500 square feet of restaurant and retail space.

Neither of these communities would compete with the units at the subject property as they will market rate and priced well above the proposed rents.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The five communities chosen are the most comparable in terms of location, building type, age, and unit mix (all communities include one, two, and three-bedroom units). The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 32 Estimate of Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

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



- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity. The senior design and amenities at the subject property will be more attractive to the target market than pools or playgrounds, thus we have made an adjustment for senior design.

According to our adjustment calculations, the estimated market rents for the units at Parkside at Drayton are \$823 for one-bedroom units (Table 33) and \$935 for two-bedroom units (Table 34). The proposed contract rents/maximum LIHTC rents all result in a market advantage of at least 35.5 percent and the subject property will have an overall weighted market advantage of 40.00 percent (Table 35). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums. These market advantages are based on contract rents; however, residents will pay a percentage of income for rent. The advantage of tenant paid to estimated market rent is much larger than illustrated in this analysis.



Table 33 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Parkside at Drayton 110 Fernwood Drive Spartanburg, Spartanburg County	Willows at North End		Riverwind		Crown Pointe		East Ridge		
	425 Willowdale Drive		200 Heywood Avenue		201 Powell Mill Road		300 Regency Road		
	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$561	\$840	\$0	\$825	\$0	\$674	\$0	\$685	\$0
Utilities Included	W/S/T	W/S, T	\$0	W/S, T	\$0	None	\$20	None	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$561	\$840		\$825		\$694		\$705	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden / 3	\$0	Gar	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2019	1996	\$17	1986	\$25	1975	\$33	2008	\$8
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	816	(\$17)	687	\$16	756	(\$2)	714	\$9
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	5	6	4	5	5	6	2
Sum of Adjustments B to D		\$67	(\$52)	\$111	(\$35)	\$103	(\$37)	\$87	(\$15)
F. Total Summary									
Gross Total Adjustment		\$119		\$146		\$140		\$102	
Net Total Adjustment		\$15		\$76		\$66		\$72	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$855		\$901		\$760		\$777	
% of Effective Rent		101.8%		109.2%		109.5%		110.2%	
Estimated Market Rent	\$823								
Rent Advantage \$	\$262								
Rent Advantage %	31.9%								



Table 34 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Parkside at Drayton 110 Fernwood Drive Spartanburg, Spartanburg County		Willows at North End 425 Willowdale Drive Spartanburg		Riverwind 200 Heywood Avenue Spartanburg		Crown Pointe 201 Powell Mill Road Spartanburg		East Ridge 300 Regency Road Spartanburg	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$603	\$915	\$0	\$918	\$0	\$766	\$0	\$795	\$0
Utilities Included	W/S/T	W/S, T	\$0	W/S, T	\$0	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$603	\$915		\$918		\$791		\$820	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden / 3	\$0	Gar	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2019	1996	\$17	1986	\$25	1975	\$33	2008	\$8
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	1	\$30
Unit Interior Square Feet	1,000	1,075	(\$19)	988	\$3	915	\$21	850	\$38
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Senior Design/Amenities	Yes	No	25	No	25	No	25	No	25
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	5	6	4	6	4	7	2
Sum of Adjustments B to D		\$67	(\$54)	\$98	(\$35)	\$124	(\$35)	\$146	(\$15)
F. Total Summary									
Gross Total Adjustment		\$121		\$133		\$159		\$161	
Net Total Adjustment		\$13		\$63		\$89		\$131	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$928		\$981		\$880		\$951	
% of Effective Rent		101.4%		106.9%		111.3%		116.0%	
Estimated Market Rent	\$935								
Rent Advantage \$	\$332								
Rent Advantage %	35.5%								

Table 35 Rent Advantage Summary

50% AMI Units	One Bedroom	60% AMI Units	One Bedroom	Two Bedroom
MAX LIHTC Rent	\$413	Subject Rent	\$513	\$603
Estimated Market Rent	\$823	Estimated Market Rent	\$823	\$935
Rent Advantage (\$)	\$410	Rent Advantage (\$)	\$310	\$332
Rent Advantage (%)	49.8%	Rent Advantage (%)	37.7%	35.5%
Proposed Units	9	Proposed Units	27	5
Overall Market Advantage			40.00%	

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established neighborhood on the eastern edge of Downtown Spartanburg in close proximity community amenities/services, transportation options, and employment concentrations. The site is appropriate for affordable and senior oriented rental housing.

- Surrounding land uses are mixed with residential and commercial uses common. Residential uses within one mile of the site single-family detached homes and several general occupancy rental communities.
- The subject site is roughly 1.5 miles from downtown Spartanburg, which is home to a number of employment concentrations, loft apartments and recreation uses.
- The site is within one mile of a number of community amenities including shopping, medical, employment nodes, and public transportation. Many of these community amenities are within walking distance of the site.
- The subject site is suitable for the proposed development of affordable senior oriented rental housing. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

2. Economic Context

Spartanburg County's economy has recovered well for the recession with significant recent job growth and a decreasing unemployment rate.

- Spartanburg County's unemployment rate decreased significantly from 11.9 percent in 2009 to 4.8 percent in 2016.
- Spartanburg County has added jobs in each of the past six years with net growth of 16,862 jobs resulting in a total At-Place Employment of 130,349 jobs through the first half of 2016.
- Commuting data indicates that workers residing in the market area work both locally and in the region with 74.2 percent commuting less than 25 minutes.

3. Population and Household Trends

The Parkside Market Area lost population and households between the 2000 and 2010, but has stabilized with modest population and household growth in recent years, a trend projected to increase.

- The Parkside Market Area lost population and households between the 2000 and 2010 census counts with a net loss of 4,638 people (8.0 percent) and 1,862 households (7.9 percent) during the decade.
- The Parkside Market Area is estimated to have stabilized over the past six years with modest growth of 1,714 people (3.2 percent growth) and 463 households (2.1 percent growth). The market area's average annual growth was 343 people and 127 households over the past six years.



- Senior household growth has outpaced total household growth on a percentage basis over the past six years, a trend projected to continue. The market area added 843 households with householder age 62+ from 2010 to 2016 for an average annual increase of 141 households or 2.0 percent. Annual growth is projected to remain stable over the next three years.

4. Demographic Analysis

The Parkside Market Area includes the more established portions of Spartanburg with a younger population that is more likely to rent and less affluent than Spartanburg County as a whole.

- The median age of the population in the market area is 36 compared to 38 in the county. Adults age 35-61 years comprise the largest percentage of both areas at 32.0 percent in the market area and 35.2 percent in the county. The market area slightly higher percentages of Young Adults age 20-34 and Seniors age 62+. Nearly 30 percent of the market area's population is age 55+, the target market for the subject property.
- The Parkside Market Area's households were evenly distributed among the major household types with roughly one third in each of the three categories: 30.3 percent with children, 34.5 percent with at least two adults, but no children and 35.1 percent as single person households.
- The market area lost both owner and renter households during the 2000's, but 76.7 percent of the loss was among homeowners. The county added almost 5,600 renters and more than 5,900 homeowners during the decade. Based on Esri estimates, the market area's renter percentage increased to 50.5 percent in 2016 with the net addition of 701 renter households and a net loss of 188 homeowners over the six years. Based on Esri projections, RPRG projects the market area to add 205 renter households and 175 owner households from 2016-2019.
- Senior householders are much more likely to rent in the market area than the county with 2016 renter percentages of 34.4 percent in the market area and 20.4 percent in the county.
- One and two person households combine for 66.2 percent of all renter households in the market area including 40.6 percent with one person, the most common renter household size. Approximately 25 percent of market area renter households had three or four people and 8.4 percent were large households with five or more people. Spartanburg County's renter households were generally larger with a higher percentage of renter households with three or more people.
- The 2016 median household income in the Parkside Market Area is \$33,899 per year, 24.7 percent lower than the \$45,407 median income in Spartanburg County.
- The overall median income among older households with householder age 62+ is \$28,613 in the market area and \$35,187 in the county. Senior (62+) renter households have a modest median income of \$22,292 with 56.9 percent earning less than \$25,000 and 26.3 percent earning \$25,000 to \$49,999.

5. Competitive Housing Analysis

We did not identify any comparable senior communities in the market area; the only identified communities were either Assisted Living or smaller deeply subsidized communities with rent based on tenant income; we could not contact deeply subsidized communities. Neither of these property types provide for market conditions or LIHTC demand.. The multi-family rental housing stock is performing well in the Parkside Market Area. RPRG surveyed 19 general occupancy rental communities including a range of market rate communities and two LIHTC communities.

- The average year built of all surveyed communities is 1988 with more than half (ten communities) built during the 1970's or 1980's. Four communities have been built since 2007



including the three highest priced communities and one LIHTC community. The newest community in the market area, Drayton Mill Lofts, is roughly one mile west of the site on Drayton Road. This market rate community opened in 2016 is still in its initial lease-up period.

- The 19 surveyed communities range from 21 to 312 units and average 148 units per community. Seven of the 19 communities, including one LIHTC community, have fewer than 100 units; four communities have 200+ units. The two LIHTC communities average 123 units with individual unit totals of 53 units and 192 units.
- The Parkside Market Area’s rental market reports an aggregate vacancy rate of 4.9 percent among 2,813 total units; however, this includes one community in the final stages of lease-up. The 18 stabilized communities have 66 of 2,524 units vacant for an aggregate stabilized vacancy rate of 2.6 percent.
 - The two LIHTC communities have a combined four vacancies among 245 units for a vacancy rate of 1.6 percent; all vacancies were at Summer Place, a duplex community. Companion at Lee’s Crossing was 100 percent occupied among 192 units.
 - The highest vacancy rate in the market area of 19 percent at Palmetto Lofts is misleading as this community has only four of 21 units vacant. Two mid-priced market rate communities also reported vacancy rates in excess of nine percent among relatively small unit totals.
 - Vacancy rates among communities providing unit mix and vacancy breakdowns were 1.4 percent for one-bedroom units, 1.2 percent for two-bedroom units, and 1.7 percent among three-bedroom units.
 - The average historic occupancy rate among LIHTC communities in the market area per SCSHFDA’s 2015 Public Analysis (most recent available) was 97.96 percent. The average occupancy in December was slightly lower than the June occupancy rate but still high at 97.14 percent.
- Average effective rents among the surveyed communities:
 - **One bedroom** units at \$757 for 754 square feet or \$1.00 per square foot.
 - **Two bedroom** units at \$867 for 986 square feet or \$0.88 per square foot.
 - **Three bedroom** units at \$1,028 for 1,295 square feet or \$0.794 per square foot.

The overall averages include a wide range of market rate rents and LIHTC rents units at multiple income levels. The top of the market have rents several hundred dollars above these overall averages. The proposed rents are positioned below all existing LIHTC units in the market.
- The market area’s multi-family pipeline is fairly limited with two market rate communities approved with a combined 102 units. No new senior units are planned in the market area.

B. Affordability Analysis

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient age and income qualified households would be available to support the specific units at the subject property and comparable communities. The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at total income and renter income among primary market area households for the target year. Using 2019 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households with householder age 62+ based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey with estimates and projected income growth since the Census (Table 36).

Table 36 2019 Total and Renter Income Distribution, Households Age 62+

Parkside Market Area 2019 Income		Total Households		Renter Households		
		#	%	#	%	
less than	\$15,000	1,993	24.8%	867	31.2%	
	\$15,000	\$24,999	1,754	21.8%	763	27.5%
	\$25,000	\$34,999	901	11.2%	353	12.7%
	\$35,000	\$49,999	1,117	13.9%	313	11.3%
	\$50,000	\$74,999	1,094	13.6%	308	11.1%
	\$75,000	\$99,999	513	6.4%	108	3.9%
	\$100,000	\$149,999	378	4.7%	54	1.9%
	\$150,000	Over	292	3.6%	12	0.4%
Total		8,042	100%	2,778	100%	
Median Income		\$28,036		\$21,838		

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Penetration Analyses, RPRG employs a 40 percent gross rent burden as all units will be age and income restricted. Maximum income limits are derived from 2016 income limits for the Spartanburg, SC HUD Metro FMR Area as computed by HUD and are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units.

2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the 50 percent one-bedroom units, the overall shelter cost at the maximum allowable LIHTC rents rent would be \$496 (\$413 net rent plus an \$83 utility allowance).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$14,880 per year by applying a 40 percent rent burden to the gross rent. A projected 6,065 senior households (62+) in the market area will earn at least this amount in 2019.
- Assuming an average household size of 1.5 persons per bedroom, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$19,875. According to the interpolated income distribution for 2019, 5,194 senior households (62+) will reside in the market area with incomes exceeding this income limit.



- Subtracting the 5,194 senior households with incomes above the maximum income limit from the 6,065 senior households that could afford to rent this unit, RPRG computes that a projected 871 senior households (62+) will fall within the income range for the 50 percent one bedroom units at Parkside at Drayton.
- Parkside at Drayton would need to capture 1.0 percent of these age and income-qualified households to absorb the nine proposed one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,918 senior renter households will have incomes above the \$14,880 minimum income threshold. Of these, 1,539 will have incomes above the maximum income of \$19,875. The net result is 379 senior renter households within the one-bedroom 50 percent AMI income band. The subject would need to capture 2.4 percent of these age and income-qualified renter households to absorb all proposed one bedroom units at 50 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types. We also computed capture rates for the project as a whole.
- Renter capture rates for 60 percent units are 5.9 percent for one bedroom units and 1.7 percent for two bedroom units.
- Overall renter capture rates are 2.4 percent for 50 percent units, 5.7 percent for 60 percent units, and 5.2 percent for all units. These capture rates are considered low and do not account for the additional rental subsidies at the subject property. The number of age and income renter households increases to 1,646 with the elimination of a minimum income limit.



Table 37 Affordability Analysis

50% Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.		
Number of Units		9			
Net Rent		\$413			
Gross Rent		\$496			
% Income for Shelter		40%			
Income Range (Min, Max)		\$14,880	\$19,875		
Total Households					
Range of Qualified Hhlds		6,065	5,194		
# Qualified Households			871		
Total HH Capture Rate				1.0%	
Renter Households					
Range of Qualified Hhlds		1,918	1,539		
# Qualified Hhlds			379		
Renter HH Capture Rate				2.4%	

60% Units		One Bedroom Units		Two Bedroom Units	
Number of Units		27		5	
Net Rent		\$513		\$603	
Gross Rent		\$596		\$714	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$17,880	\$23,850	\$21,420	\$25,440
Total Households					
Range of Qualified Hhlds		5,544	4,496	4,923	4,255
# Qualified Households			1,047		668
Unit Total HH Capture Rate		2.6%		0.7%	
Renter Households					
Range of Qualified Hhlds		1,691	1,235	1,421	1,132
# Qualified Hhlds			456		289
Renter HH Capture Rate		5.9%		1.7%	

Income Target	# Units	All Households = 8,042					Renter Households = 2,778			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	9	Income	\$14,880	\$19,875	871	1.0%	\$14,880	\$19,875	379	2.4%
		Households	6,065	5,194			1,918	1,539		
60% Units	32	Income	\$17,880	\$25,440	1,289	2.5%	\$17,880	\$25,440	559	5.7%
		Households	5,544	4,255			1,691	1,132		
Total Units	41	Income	\$14,880	\$25,440	1,810	2.3%	\$14,880	\$25,440	786	5.2%
		Households	6,065	4,255			1,918	1,132		

Source: Income Projections, RPRG, Inc.

3. Conclusions on Affordability/Penetration

The affordability capture rates indicate a sufficient number of age and income-qualified renter households will exist within the Parkside Market Area for the units proposed at Parkside at Drayton. A projected 786 senior renter households with householder age 62+ fall within the subject property's projected income range for all LIHTC units; this number increases to 1,646 renter households when accounting for PBRA on all units. A sufficient number of age and income qualified senior renter households exist to support the project with and without PBRA.

C. LIHTC Demand Estimates and Capture Rates

1. Methodology

We have conducted demand for the proposed units based on the South Carolina State Housing Finance and Development Authority's LIHTC demand methodology as required in SCSHFDA's market study guidelines. This analysis was conducted without accounting for PBRA on all units.

SCSHFDA's LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the Parkside Market Area between the base year of 2016 and estimated placed in service date of 2019.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2011-2015 American Community Survey (ACS) data, 4.7 percent of the market area's renter households live in "substandard" housing (see Table 21).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 43.1 percent of the Parkside Market Area's senior renter households pay more than 40 percent of income for rent (see Table 21).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 38). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.

Table 38 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
Senior Households 65+	#	%
Total Households	25,058,000	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2011



2. Demand Analysis

Directly comparable units built or approved in the Parkside Market Area since the base year are subtracted from the demand estimates. No senior LIHTC allocations have been made in the market area over the past decade.

The overall demand capture rates are 4.5 percent for 50 percent units, 9.4 percent for 60 percent units, and 9.8 percent for all units (Table 39). Capture rates by floorplan range from 3.0 percent to 9.4 percent (Table 40). All capture rates are within acceptable levels; the SCSHFDA threshold is 30 percent for all units. Capture rates are significantly lower when accounting for PBRA; sufficient demand exists without and without PBRA.

Table 39 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$14,880	\$17,880	\$14,880
<i>Maximum Income Limit</i>	0	\$25,440	\$25,440
<i>(A) Renter Income Qualification Percentage</i>	13.6%	20.1%	28.3%
Demand from New Renter Households 62+			
Calculation: (C-B) * A * F	20	30	42
Plus			
Demand from Substandard Households 62+			
Calculation: B * D * F * A	17	25	35
Plus			
Demand from Rent Overburdened Households 62+			
Calculation: B * E * F * A	154	227	319
Plus			
Owners Converting to Renters Households 62+			
Calculation: B * G * A	12	17	24
Equals			
Total PMA Demand	202	298	419
Less			
Comparable Units	0	0	0
Equals			
Net Demand	202	298	419
Proposed Units	9	32	41
Capture Rate	4.5%	10.7%	9.8%

Demand Calculation Inputs	
B). 2016 Householders 62+	7,612
B). 2019 Householders 62+	8,042
(D) ACS Substandard Percentage	4.7%
(E) ACS Rent Over-Burdened Percentage (Senior)	43.1%
(F) 2016 Renter Percentage (55+)	34.4%
(G) Owners Covering	1.1%

Table 40 Demand and Capture Rates by Floor Plan, SCSHFDA Demand

One Bedroom	50% Units	60% Units	Two Bedroom	60% Units
<i>Minimum Income Limit</i>	\$14,880	\$17,880	<i>Minimum Income Limit</i>	\$21,420
<i>Maximum Income Limit</i>	\$19,875	\$23,850	<i>Maximum Income Limit</i>	\$25,440
<i>Renter Income Qualification %</i>	13.6%	16.4%	<i>Renter Income Qualification %</i>	10.4%
Total Demand 62+	202	243	Total Demand 55+	154
Supply	0	0	Supply	0
Net Demand 62+	202	243	Net Demand 55+	154
Units Proposed	9	27	Units Proposed	5
Capture Rate	4.5%	11.1%	Capture Rate	3.2%



D. Product Evaluation

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

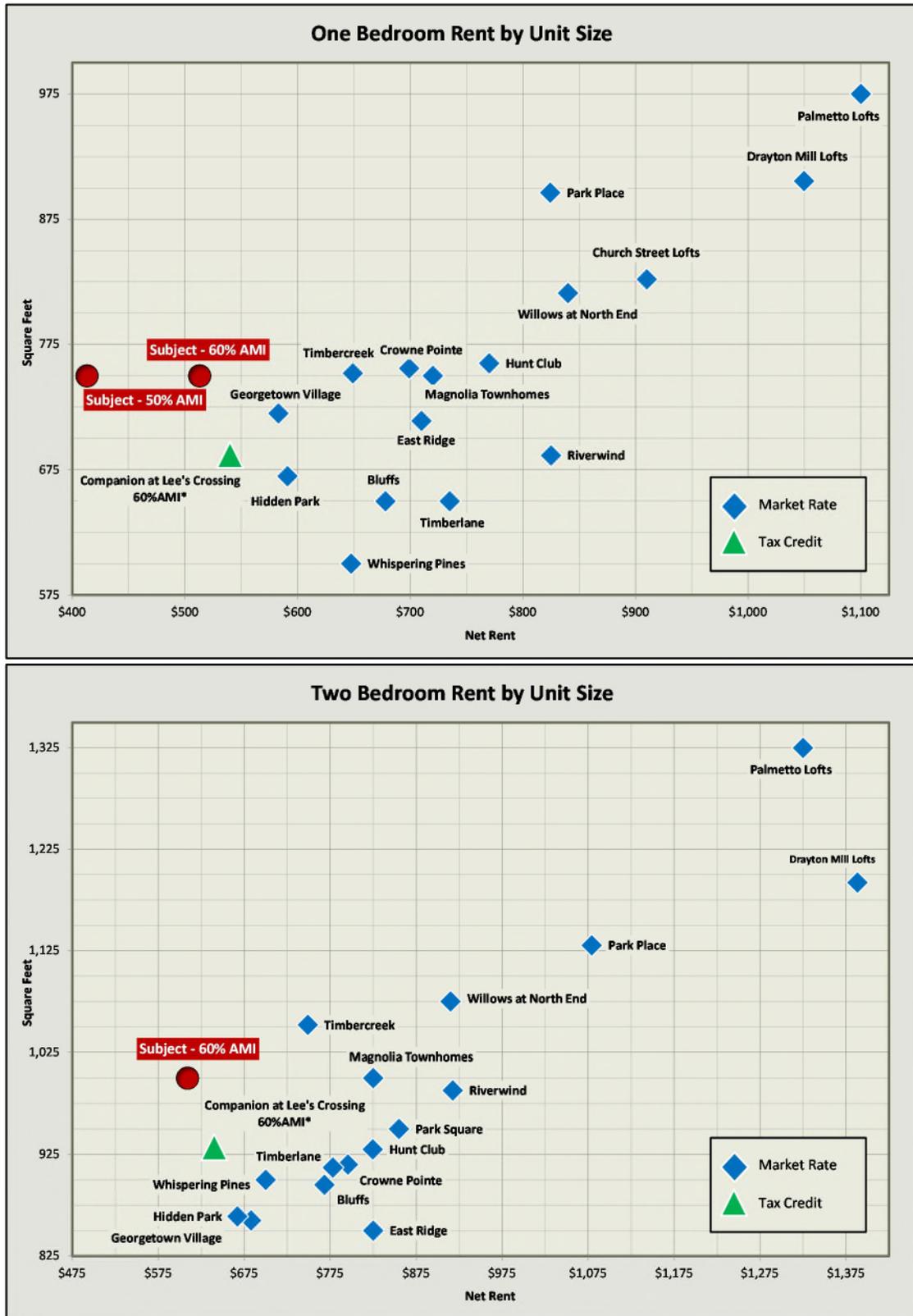
- **Site:** The subject site is in an established neighborhood with a mix of residential and commercial uses and is acceptable for an affordable rental housing development targeting low to moderate-income senior renter households. The site is in close proximity to community amenities including traffic arteries, commercial uses, medical facilities, and downtown Spartanburg. The site is considered comparable or superior to existing affordable housing opportunities in the market area.
- **Unit Distribution:** The proposed unit mix at Parkside at Drayton includes 36 one bedroom units and five two bedroom units. These are the two most common and popular floorplans among affordable senior rental communities and will appeal to a range of senior households including singles, couples, and roommates.
- **Unit Size:** The proposed gross heated unit sizes at Parkside at Drayton are 750 square feet for one-bedroom units and 1,000 square feet for the two bedroom units. These proposed units sizes are comparable with the overall averages in the market area: slightly larger for one bedroom units and slightly smaller for two bedroom units. The proposed unit sizes are larger than existing affordable LIHTC and market rate communities in the market area and will be well received by the target market.
- **Unit Features:** Parkside at Drayton's unit features will be competitive with the market area and appropriate for the target market of senior renter households. The subject property will offer fully-equipped kitchens (refrigerator, stove, dishwasher, garbage disposal, and microwave), a patio/balcony, central heating and air-conditioning, nine-foot ceilings, and laminate flooring in the kitchen and bathrooms.
- **Community Amenities:** As the only age restricted affordable unit in the market, the community will offer features not available among existing multi-family rental stock. Parkside at Drayton's community features will be competitive with the market area and appropriate for the target market of senior renter households. The mid-rise building will feature secured entrances, interior unit access, and elevators. Recreational amenities will include a community room with computers, fitness center, and outdoor seating areas.
- **Marketability:** Parkside at Drayton will offer a new and modern rental community that will be competitive in the market. The market area does not have any comparable senior rental units; the proposed units will help fill the void for new and affordable senior rental housing.

E. Price Position

The lesser of maximum LIHTC or contract rents will be among the lowest priced units in the Parkside Market Area (Figure 8). The subject rents have been adjusted for the inclusion of all utilities in this analysis. The proposed LIHTC rents are below many older market rate communities, which are considered inferior to the proposed product at Parkside at Drayton and none of which offer the exclusivity and amenities of an age restricted community.



Figure 8 Price Position of Parkside at Drayton



F. Absorption Estimate

The projected absorption rate of the subject property is based on variety of market factors including renter household growth, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The subject would be the only affordable age restricted rental community in the market.
- The newest LIHTC community in the market area (Highland Crossing) is a 72-unit community with PBRA on all units. This community was 100 percent pre-leased prior to construction completion. Drayton Mill Lofts, a high-priced market rate community, has averaged nearly 22 units leased per month over the past 10 months.
- The market area is projected to add 141 senior households over the next three years.
- The stabilized vacancy rate in the market area is 2.6 percent among 2,524 units and 1.6 percent for 245 LIHTC units.
- Capture rates suggest sufficient age and income qualified households for the proposed units both with and without PBRA.
- SCSHFDA LIHTC demand estimates illustrate demand for the proposed units with capture rates well within acceptable levels with and without PBRA.
- A competitive product with rents at or near the bottom of the market.

Based on our analysis of household projections, market conditions, product position, we estimate that Parkside at Drayton will lease an average of 10 units per month without PBRA. The resulting absorption period will be roughly four months. With PBRA on all units as proposed, we expect the project to be 100 percent pre-leased before opening.

G. Impact on Existing Market

Given the population and household growth projected for the Parkside Market Area, strong rental market conditions, and few available affordable rental options in the market, we do not believe the construction of the units at Parkside at Drayton will have a negative impact on existing communities in the Parkside Market Area. The market area does not have any comparable senior rental communities.

H. Final Conclusion and Recommendation

The proposed Parkside at Drayton will be well received in the market area and will help fill the void for affordable senior rental housing. The rental market in the Parkside Market Area is performing well with an aggregate stabilized vacancy rate of 2.6 percent and the proposed product will be well received within the market with competitive unit features and community amenities. The proposed rents are at or near the bottom of the market and the affordability/penetration rates suggest sufficient age and income-qualified households in the market.

We recommend proceeding with the project as proposed.



Tad Scepianiak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



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11.APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d) 4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities.

Education:

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



TAD SCEPANIAK

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



12.APPENDIX 4 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on 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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

February 14, 2017

Tad Scepaniak
Principal
Real Property Research Group, Inc.

Date

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



13.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Bluffs	100 Vanderbilt Lane	Spartanburg	1/4/2017	864-574-4877	Property Manager
Church Street Lofts	275 South Street Church St.	Spartanburg	1/4/2017	864-308-1659	Property Manager
Companion at Lee's Crossing	100 Lee's Crossing Dr.	Spartanburg	1/4/2017	864-574-8494	Property Manager
Crowne Pointe	201 Powell Mill Road	Spartanburg	1/4/2017	864-576-7670	Property Manager
Georgetown Village	1421 John B White Sr. Blvd	Spartanburg	1/4/2017	864-641-6423	Property Manager
Hidden Park	320 Spruce Street	Spartanburg	1/13/2017	864-475-1773	Property Manager
Highland Crossing	201 Highland Avenue	Spartanburg	1/19/2017	864-504-2375	Property Manager
Hunt Club	1000 Hunt Club Lane	Spartanburg	1/13/2017	864-576-0928	Property Manager
Magnolia Townhomes	201 E Blackstock Rd	Spartanburg	1/13/2017	864-574-2900	Property Manager
Palmetto Lofts	100 E Main St.	Spartanburg	1/13/2017	864-316-4272	Property Manager
Park Square	1480 W.O. Ezell Blvd.	Spartanburg	1/13/2017	864-574-2055	Property Manager
Summer Place	461 Alma Byrd Ln.	Spartanburg	1/13/2017	864-598-6045	Property Manager
Timbercreek	501 Camelot Dr	Spartanburg	1/13/2017	864-576-4420	Property Manager
Timberlane	106 Kensington Dr	Spartanburg	1/13/2017	864-574-2717	Property Manager
Whispering Pines	408 Abner Rd	Spartanburg	1/13/2017	864-574-2980	Property Manager
Willows at North End	425 Willowdale Dr	Spartanburg	1/13/2017	864-598-9999	Property Manager

Bluffs

Multifamily Community Profile

100 Vanderbilt Lane
Spartanburg, SC 29301

CommunityType: Market Rate - General

Structure Type: Garden/TH

144 Units 2.1% Vacant (3 units vacant) as of 1/4/2017

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$735	650	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.6%	\$768	895	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$940	1,225	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/4/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$710	650	\$1.09	Market	1/4/17	2.1%	\$735	\$768	\$940	
Garden	--	2	2	48	\$749	875	\$.86	Market	3/11/15	--	\$650	\$721	\$880	
Townhouse	--	2	1.5	32	\$755	925	\$.82	Market	6/12/13	--	\$562	\$653	\$867	
Townhouse	--	3	2.5	16	\$905	1,225	\$.74	Market	8/31/06	4.2%	--	--	--	

Adjustments to Rent

Incentives:
\$150 off 2BR First Month

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

Bluffs

SC083-008526

Church Street Lofts

Multifamily Community Profile

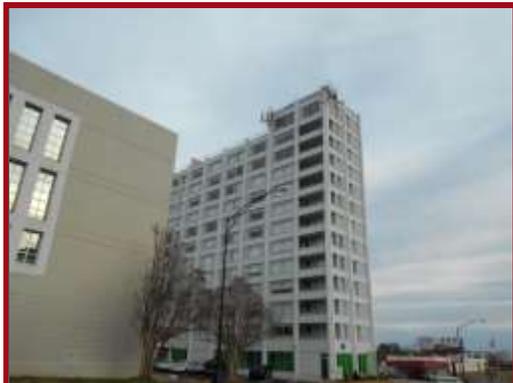
275 South Street Church St.
Spartanburg, SC 29306

CommunityType: Market Rate - General

Structure Type: High Rise

88 Units 0.0% Vacant (0 units vacant) as of 1/4/2017

Last Major Rehab in 2014 Opened in 1950



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	75.0%	\$753	611	\$1.23	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$910	827	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Stained Concrete	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

SS appliances. Quartz countertops. Stained concrete floors. Rooftop ammenities: fitness room, pool, sundeck.

55' Flatscreen TV in each unit. 2 community officers live on property. Coffee station. Wait list.

Utilities are only included w/ 12 month lease.

Floorplans (Published Rents as of 1/4/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Soho / High Rise - Elevat	--	Eff	1	44	\$720	566	\$1.27	Market	1/4/17	0.0%	\$910	--	--
Midtown / High Rise - Ele	--	Eff	1	22	\$820	702	\$1.17	Market	10/20/15	0.0%	\$910	--	--
Sunset / High Rise - Elev	Patio/Balcony	1	1	22	\$910	827	\$1.10	Market	3/24/15*	34.1%	\$888	--	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Companion at Lee's Crossing

Multifamily Community Profile

100 Lee's Crossing Dr.
Spartanburg, SC 29301

CommunityType: LIHTC - General

Structure Type: Garden

192 Units 0.0% Vacant (0 units vacant) as of 1/4/2017

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.7%	\$540	687	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.1%	\$640	932	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	29.2%	\$735	1,107	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager:	--
Owner:	--

Comments

Wait list.

FKA Companion at Franklin Square.

Floorplans (Published Rents as of 1/4/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	34	\$540	687	\$.79	LIHTC/ 60%	1/4/17	0.0%	\$540	\$640	\$735
Garden	--	2	2	102	\$640	932	\$.69	LIHTC/ 60%	3/10/15	0.0%	\$515	\$608	\$693
Garden	--	3	2	56	\$735	1,107	\$.66	LIHTC/ 60%	7/3/13	6.8%	\$515	\$610	\$700

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crowne Pointe

Multifamily Community Profile

201 Powell Mill Rd
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

241 Units 1.2% Vacant (3 units vacant) as of 1/4/2017

Last Major Rehab in 1994 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$699	756	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$796	915	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$859	1,098	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

1 bedroom's do not have washer and dryer hook-ups. 72- 1BR, 107- 2BR, 62- 3BR.

FKA Rose Hill.

Floorplans (Published Rents as of 1/4/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$674	756	\$.89	Market	1/4/17	1.2%	\$699	\$796	\$859
Garden	--	2	1	--	\$749	915	\$.82	Market	3/10/15	--	\$590	\$665	\$734
Garden	--	2	2	--	\$749	915	\$.82	Market	7/3/13	3.7%	\$503	\$588	\$663
Garden	--	2	2	--	\$799	915	\$.87	Market	3/25/08	2.1%	--	--	--
Garden	--	3	2	--	\$824	1,098	\$.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Drayton Mill Lofts

Multifamily Community Profile

1800 Drayton Rd
Spartanburg, SC 29307

Community Type: Market Rate - General
Structure Type: 3-Story Adaptive Reuse

289 Units 24.9% Vacant (72 units vacant) as of 2/15/2017

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,050	906	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,388	1,192	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,901	1,799	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Started preleasing 12/2015, opened 04/2016, have leased 217 units as of 02/15/2017. 68 floorplans.
SS appliances, granite countertops.

Floorplans (Published Rents as of 2/15/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$899	827	\$1.09	Market	2/15/17*	24.9%	\$1,050	\$1,388	\$1,901
Mid Rise - Elevator	--	1	1	--	\$1,150	984	\$1.17	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	1	--	\$1,168	1,044	\$1.12	Market					
Mid Rise - Elevator	--	2	2	--	\$1,507	1,261	\$1.20	Market					
Mid Rise - Elevator	--	2	1.5	--	\$1,400	1,273	\$1.10	Market					
Mid Rise - Elevator	--	3	2	--	\$1,683	1,522	\$1.11	Market					
Mid Rise - Elevator	--	3	2	--	\$2,049	2,076	\$.99	Market					

Adjustments to Rent

Incentives:

Reduced rent on 1BRs

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

East Ridge

Multifamily Community Profile

300 Regency Rd
Spartanburg, SC 29307

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

144 Units 2.1% Vacant (3 units vacant) as of 2/20/2017

Last Major Rehab in 2008 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$710	714	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$825	850	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.1%	\$940	1,081	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/20/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$685	714	\$0.96	Market	2/20/17	2.1%	\$710	\$825	\$940
Garden	--	2	1	80	\$795	850	\$0.94	Market	3/28/08	--	--	--	--
Garden	--	3	2	16	\$905	1,081	\$0.84	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Georgetown Village

Multifamily Community Profile

1421 John B White Sr. Blvd
Spartanburg, SC

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

74 Units 9.5% Vacant (7 units vacant) as of 1/4/2017

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.8%	\$583	720	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	78.4%	\$683	860	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.8%	\$783	1,100	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Shares an office with Timberlane

Floorplans (Published Rents as of 1/4/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	8	\$600	720	\$.83	Market	1/4/17	9.5%	\$583	\$683	\$783
Townhouse	--	2	1.5	58	\$700	860	\$.81	Market	3/11/15	2.7%	\$503	\$623	\$719
Townhouse	--	3	1.5	8	\$800	1,100	\$.73	Market	7/3/13	4.1%	\$492	\$560	\$675

3/25/08 16.2% -- -- --

Adjustments to Rent

Incentives:

\$200 off First Month

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hidden Park

Multifamily Community Profile

320 Spruce St.
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

100 Units 2.0% Vacant (2 units vacant) as of 1/13/2017

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$591	670	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$667	864	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$850	991	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Vacant: 1 1BR, 1 3BR.

Floorplans (Published Rents as of 1/13/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$591	670	\$0.88	Market	1/13/17	2.0%	\$591	\$667	\$850
Garden	--	2	1	--	\$667	864	\$0.77	Market	3/11/15	3.0%	\$468	\$586	\$579
Garden	--	3	1.5	--	\$850	991	\$0.86	Market	6/12/13	4.0%	\$446	\$522	\$583

Adjustments to Rent

Incentives:

Yieldstar

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hidden Park

SC083-019144

Highland Crossing

Multifamily Community Profile

201 Highland Avenue
Spartanburg, SC 29306

Community Type: Deep Subsidy-General

Structure Type: 3-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 1/19/2017

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	22.2%	\$423	839	\$0.50	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$485	1,177	\$0.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$611	1,304	\$0.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Contract rent.

Floorplans (Published Rents as of 1/19/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$423	839	\$.50	Section 8	1/19/17	0.0%	\$423	\$485	\$611
Garden	--	2	2	32	\$485	1,177	\$.41	Section 8					
Garden	--	3	2	24	\$611	1,304	\$.47	Section 8					

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
1/19/17	0.0%	\$423	\$485	\$611

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hunt Club

Multifamily Community Profile

1000 Hunt Club Ln
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

204 Units 0.5% Vacant (1 units vacant) as of 1/13/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.3%	\$770	760	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	62.7%	\$825	930	\$0.89	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vacant is a 2BR.

Floorplans (Published Rents as of 1/13/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$745	760	\$.98	Market	1/13/17	0.5%	\$770	\$825	--
Garden	--	2	1	64	\$749	872	\$.86	Market	3/10/15	2.9%	\$674	\$752	--
Garden	--	2	2	64	\$840	988	\$.85	Market	7/3/13	4.9%	\$734	\$800	--
									3/25/08	5.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hunt Club

SC083-008532

Magnolia Townhomes

Multifamily Community Profile

201 E Blackstock Rd
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

98 Units 6.1% Vacant (6 units vacant) as of 1/13/2017

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.4%	\$720	750	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.4%	\$825	1,000	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.2%	\$930	1,027	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Vacant: 1 1BR, 3 2 BR, 2 3BR.

Floorplans (Published Rents as of 1/13/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	18	\$695	750	\$.93	Market	1/13/17	6.1%	\$720	\$825	\$930
Townhouse	--	2	1.5	68	\$795	1,000	\$.80	Market	3/25/08	3.1%	--	--	--
Townhouse	--	3	1.5	12	\$895	1,027	\$.87	Market					

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Palmetto Lofts

Multifamily Community Profile

100 E Main St.
Spartanburg, SC 29306

CommunityType: Market Rate - General
Structure Type: 3-Story Adaptive Reuse

21 Units 19.0% Vacant (4 units vacant) as of 1/13/2017

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	81.0%	\$1,100	975	\$1.13	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	14.3%	\$1,325	1,325	\$1.00	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	4.8%	\$1,800	2,887	\$0.62	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

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

Comments

MGR stsed vacant are because all moved out at the same time.

Off-street parking.

Alt phone #: 864-641-7282

Floorplans (Published Rents as of 1/13/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	17	\$1,100	975	\$1.13	Market	1/13/17	19.0%	\$1,100	\$1,325	\$1,800
Mid Rise - Elevator	--	2	2	3	\$1,325	1,325	\$1.00	Market	5/20/16	0.0%	\$1,050	\$1,325	\$1,500
Mid Rise - Elevator	--	3	2	1	\$1,800	2,887	\$.62	Market	10/26/15	0.0%	\$1,050	\$1,325	\$1,500
									5/6/15	4.8%	\$1,013	\$1,300	\$1,500

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Place

Multifamily Community Profile

110 Southport Rd
Spartanburg, SC 29306

CommunityType: Market Rate - General

Structure Type: Garden

183 Units 2.7% Vacant (5 units vacant) as of 2/20/2017

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	35.0%	\$824	896	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	56.8%	\$1,079	1,130	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	13.1%	\$1,290	1,284	\$1.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 2/20/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$1,080	1,173	\$0.92	Market	2/20/17	2.7%	\$824	\$1,079	\$1,290	
Garden	--	1	1	48	\$723	804	\$0.90	Market	3/25/08	--	--	--	--	
Garden	--	2	2	40	\$1,084	1,044	\$1.04	Market	2/22/06	6.6%	--	--	--	
Garden	--	2	1	16	\$878	1,173	\$0.75	Market						
Garden	--	2	2	48	\$1,106	1,188	\$0.93	Market						
Garden	--	3	2	24	\$1,268	1,284	\$0.99	Market						

Adjustments to Rent

Incentives:
\$150 off first month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Square

Multifamily Community Profile

1480 W.O. Ezell Blvd.
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

64 Units 7.8% Vacant (5 units vacant) as of 1/13/2017

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$855	950	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.5%	\$945	1,150	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free membership to Anytime Fitness.
FKA Westgate Pines, Autumn Chase, Charleston Place.

Floorplans (Published Rents as of 1/13/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	40	\$825	950	\$0.87	Market	1/13/17	7.8%	--	\$855	\$945
Garden	--	3	2	24	\$910	1,150	\$0.79	Market	3/11/15	7.8%	--	\$780	\$885
									7/3/13	6.3%	--	\$745	\$850

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Riverwind

Multifamily Community Profile

200 Heywood Ave
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

194 Units 2.1% Vacant (4 units vacant) as of 2/20/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.3%	\$825	687	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.5%	\$918	988	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.2%	\$1,100	1,252	\$0.88	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant: 3 1BR, 1 2BR.

Floorplans (Published Rents as of 2/20/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	42	\$795	671	\$1.18	Market	2/20/17	2.1%	\$825	\$918	\$1,100	
Garden	--	1	1	42	\$855	702	\$1.22	Market	3/25/08	0.5%	--	--	--	
Garden	--	2	2	98	\$918	988	\$0.93	Market	8/31/06	2.6%	--	--	--	
Garden	--	3	2	12	\$1,100	1,252	\$0.88	Market	2/22/06	2.1%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summer Place

Multifamily Community Profile

461 Alma Byrd Ln.
Spartanburg, SC

CommunityType: LIHTC - General

Structure Type: Duplex

53 Units 7.5% Vacant (4 units vacant) as of 1/13/2017

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$710	1,284	\$0.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Short wait list.
50%/60% AMI had the same rents.

Floorplans (Published Rents as of 1/13/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	3	2.5	14	\$685	1,284	\$.53	LIHTC/ 50%	1/13/17	7.5%	--	--	\$710
Duplex	--	3	2.5	39	\$685	1,284	\$.53	LIHTC/ 60%	3/20/15	0.0%	--	--	\$640
									7/3/13	0.0%	--	--	\$640

Adjustments to Rent

Incentives:
None

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

Timbercreek

Multifamily Community Profile

501 Camelot Dr
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

116 Units 2.6% Vacant (3 units vacant) as of 1/13/2017

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$649	752	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$749	1,052	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$859	1,252	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/13/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$634	752	\$.84	Market	1/13/17	2.6%	\$649	\$749	\$859
Garden	--	2	1.5	--	\$729	1,052	\$.69	Market	3/25/08	4.3%	--	--	--
Garden	--	3	2	--	\$834	1,252	\$.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Timberlane

Multifamily Community Profile

106 Kensington Dr
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

92 Units 9.8% Vacant (9 units vacant) as of 1/13/2017

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	19.6%	\$678	650	\$1.04	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	58.7%	\$778	912	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	21.7%	\$908	1,185	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 1/13/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	18	\$680	650	\$1.05	Market	1/13/17	9.8%	\$678	\$778	\$908	
Garden	--	2	2	54	\$775	912	\$.85	Market	3/11/15	3.3%	\$565	\$645	\$775	
Garden	--	3	2	20	\$900	1,185	\$.76	Market	7/3/13	3.3%	\$515	\$618	\$725	
									3/25/08	8.7%	--	--	--	

Adjustments to Rent	
Incentives: \$200 off First Month	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Timberlane

SC083-008524

Whispering Pines

Multifamily Community Profile

408 Abner Rd
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: Garden

312 Units 1.9% Vacant (6 units vacant) as of 1/13/2017

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.2%	\$648	600	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.3%	\$700	900	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.5%	\$773	1,000	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

MGR estimated 2 and 3BR breakdown but stated they were pretty close.

Floorplans (Published Rents as of 1/13/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	35	\$633	600	\$1.05	Market	1/13/17	1.9%	\$648	\$700	\$773	
Garden	--	2	2	160	\$680	900	\$.76	Market	3/10/15	--	\$528	\$575	\$675	
Garden	--	3	2	117	\$748	1,000	\$.75	Market	7/3/13	--	\$482	\$502	\$577	
									3/25/08	--	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willows at North End

Multifamily Community Profile

425 Willowdale Dr
Spartanburg, SC 29303

CommunityType: Market Rate - General

Structure Type: Garden

204 Units 0.5% Vacant (1 units vacant) as of 1/13/2017

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.5%	\$840	816	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.8%	\$915	1,075	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.6%	\$1,148	1,292	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant is a 2BR.

FKA Haven at North Town then Chartwell North End.

Floorplans (Published Rents as of 1/13/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$840	816	\$1.03	Market	1/13/17	0.5%	\$840	\$915	\$1,148	
Garden	--	2	2	120	\$915	1,075	\$.85	Market	3/25/08	6.4%	--	--	--	
Garden	--	3	2	36	\$1,148	1,292	\$.89	Market	8/31/06	6.9%	--	--	--	
									2/22/06	7.8%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: