



Woods Research, Inc.

Market Analysis
For the Development of
An Affordable Apartment Complex
In
Greer, SC

Report Date
February 2017

Site Work Completed

February 2017
By Staff of Woods Research, Inc.

For

Connelly Development, LLC
Columbia, SC



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have 24 2-BR, 18 3-BR and six 4-BR units for a total of 48 units. Ten units are designated as 50 percent of AMI and 38 units are designated as 60 percent of AMI.

The proposed project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

Project Site Description:

The Site is a 8.0+/- acre triangular shaped parcel located on the east side of Tryon Street, and on the south side of an unnamed access road that extends across from Chesterfield Street and runs behind the SunTrust Bank. The Site is primarily covered in brush and small trees. The Site slopes heavily towards the south and the east, with the high point of the site being the northwest corner. The eastern end of the Site has been graded into a retention pond with a concrete overflow drain. The area is a mix of retail, commercial and single- and multi-family.

Market/Trade Area:

A conservative and reasonable Primary Market Area for new affordable apartments in the Greer Primary Market Area has been defined as: The Greer CCD in Greenville County and the Greer CCD in Spartanburg County.

Boundaries for the Greer Primary Market Area are:

- North: Hampton Road and Middle Tyger River to Beaver Dam Creek to Greenville/Spartanburg County Line to South Tyger River to Greer Reservoir to Clear Creek to North State Road 101
- West: North State Road 101 to North Rutherford Road to North Suber Road to South Suber Road to Brushy Creek Road to Right Fork of Enoree River to Enoree River to I-85 North to Greenville/Spartanburg County Line to State Road 14.
- South: State Road 14 to Abner Creek Road to State Road 101 to Rogers Bridge Road to South Tyger River.
- East: South Tyger River to Wade Hampton Boulevard/US 29 to Gary Armstrong

Market Area Economy Highlights:

The 2015 annualized unemployment rate for Greenville County was 5.0 percent while the 2014 annualized unemployment rate for the County was 5.3 percent. Greenville County has experienced low to moderate unemployment since 2006, except for the years 2009 and 2010. The unemployment rate has moderated since 2010. The 2015 employment level was 6,281 persons higher than the 2014 annual average and 24,623 persons higher than the 2006 annual average. The lowest level of employment was 199,011 persons in 2010 and the highest level of employment was 228,724 persons in 2015.

The November 2016 employment was 236,315 persons and the unemployment rate was 3.4 percent.

Interview Highlights:

Interviews were conducted with personnel at Local Housing Authorities and apartment owners and managers.

Community Demographics Highlights:

The population of Greer PMA increased by 25.81 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 9.25 percent between 2010 and 2016 and projected to increase by 4.32 percent between 2016 and 2019. The population is projected to increase by 2.76 percent between 2019 and 2021.

The number of households in the Greer Primary Market Area increased by 23.52 percent between 2000 and 2010. The number of households is estimated to have increased by 8.29 percent between 2010 and 2016 and is projected to increase by 4.08 percent between 2016 and 2019 and 2.61 percent.

The number of renter households increased by 1,275 households between 2000 and 2010, which was a 37.59 percent increase. Between 2010 and 2016 the number of renter households increased by 384 households, which was a 8.23 percent increase. Between 2016 and 2019 the number of renter households is projected to increase by 201 households, which is an increase of 3.98 percent. Between 2019 and 2021 the number of renter households is projected to increase by 134 households, which is an increase of 2.55 percent.

Demand Analysis:

Subsidy: Any renter household earning less than \$23,280 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$23,280 and \$35,350 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$25,509 and \$42,420 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$23,280 and \$44,420 per year.

Ineligible: Any renter household earning more than \$44,420 would be ineligible for Section 42 Housing.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 238 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 347 units
- The overall LIHTC demand is 433 units

- The capture rate for 50 percent units is approximately 4.20 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 10.95 percent of the income eligible renter market.
- The overall LIHTC capture rate is 11.08 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

Based on the current apartment occupancy trends in the Greer PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Large Household Demand Analysis:

- The demand for rental units for large renter households that qualify for the units designated at 50 percent of AMI is 152 units.
- The demand for rental units for large renter households that qualify for the units designated at 60 percent of AMI is 281 units

- The overall large household LIHTC demand is 347 units
- The capture rate for large household 50 percent units is approximately 3.94 percent of the income-eligible renter market.
- The capture rate for larger household 60 percent units is approximately 6.40 percent of the income eligible renter market.
- The overall large household LIHTC capture rate is 6.72 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately six to eight units per month for large households**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

Based on the current apartment occupancy trends in the Greer PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Impact of Existing Housing:

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the Primary Market Area, including any LIHTC complexes (if any) located near the proposed site.

Recommendations:

The proposed project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

Proposed Project Unit Mix and Rents

Piedmont Pointe Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
2 BR's	50%	4	2.0	1021	\$530	\$149	\$679
2 BR's	60%	20	2.0	1021	\$595	\$149	\$744
3 BR's	50%	4	2.0	1187	\$585	\$198	\$783
3 BR's	60%	14	2.0	1187	\$700	\$198	\$898
4 BR's	50%	2	2.5	1422	\$630	\$248	\$878
4 BR's	60%	4	2.5	1422	\$750	\$248	\$998
Total		48					

Market Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 35.47 percent to 37.50 percent for the 60 percent rents and 42.52 percent to 47.50 percent for the 50 percent rents. The overall rent advantage is 38.26 percent

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$656	\$773	\$1,032	\$1,254
Adjusted Market Rents	\$819	\$922	\$1,104	\$1,200
Projected 50% Rents	\$-	\$530	\$585	\$630
Projected 60% Rents	\$-	\$595	\$700	\$750
Projected 50% Rent Advantage	-%	42.52%	47.01%	47.50%
Projected 60% Rent Advantage	-%	35.47%	36.56%	37.50%

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Piedmont Pointe	Total # Units:	48
Location:	Greer, Greenville County, SC	# LIHTC Units:	48
PMA Boundary:	Greer CCD in Greenville County & Greer CCD in Spartanburg County		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.76 miles

RENTAL HOUSING STOCK (found on page 85-97)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	3001	80	97.3 %
Market-Rate Housing	11	2385	80	96.6 %
Assisted/Subsidized Housing not to include LIHTC	3	197	0	100 %
LIHTC (All that are stabilized)*	7	419	0	100 %
Stabilized Comps**	5	321	0	100 %
Non-stabilized Comps	-	-	-	- %

* 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
4	2	2	1021	\$ 530	\$ 922	\$ 0.90	42.52 %	\$ 710	\$ 0.70
20	2	2	1021	\$ 595	\$ 922	\$ 0.90	35.47 %	\$ 710	\$ 0.70
4	3	2	1187	\$ 585	\$ 1104	\$ 0.93	47.01 %	\$ 810	\$ 0.68
14	3	2	1187	\$ 700	\$ 1104	\$ 0.93	36.59 %	\$ 810	\$ 0.68
2	4	2	1422	\$ 630	\$ 1200	\$ 0.84	47.50 %	\$ 665	\$ 0.47
4	4	2	1422	\$ 750	\$ 1200	\$ 0.84	37.50 %	\$ 665	\$ 0.47
Gross Potential Rent Monthly*				\$ 30,420	\$ 49,200		38.17 %		

*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 60, 76)

	2000	2016	2019
Renter Households	%	5050 32.78 %	5251 32.75 %
Income-Qualified Renter HHs (LIHTC)	%	1010 20.00 %	1010 20.00 %
Income-Qualified Renter HHs (MR)	%	- - %	- - %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 76-77)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	22	32	-	-	-	40
Existing Households (Overburd + Substand)	216	315	-	-	-	393
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	238	347	-	-	-	433

CAPTURE RATES (found on page 76-80)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.20%	10.95%	-	-	-	11.08%

ABSORPTION RATE (found on page 77)

Absorption Period 3-4 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
4	2 BR	\$530	\$2,120	\$922	\$3,688	42.52%
20	2 BR	\$595	\$11,900	\$922	\$18,440	35.47%
	2 BR		\$0		\$0	
4	3 BR	\$585	\$2,340	\$1,104	\$4,416	47.01%
14	3 BR	\$700	\$9,800	\$1,104	\$15,456	36.59%
	3 BR		\$0		\$0	
2	4 BR	\$630	\$1,260	\$1,200	\$2,400	47.50%
4	4 BR	\$750	\$3,000	\$1,200	\$4,800	37.50%
	4 BR		\$0		\$0	
Totals	48		\$30,420		\$49,200	38.17%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Greer Primary Market Area in Greenville County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

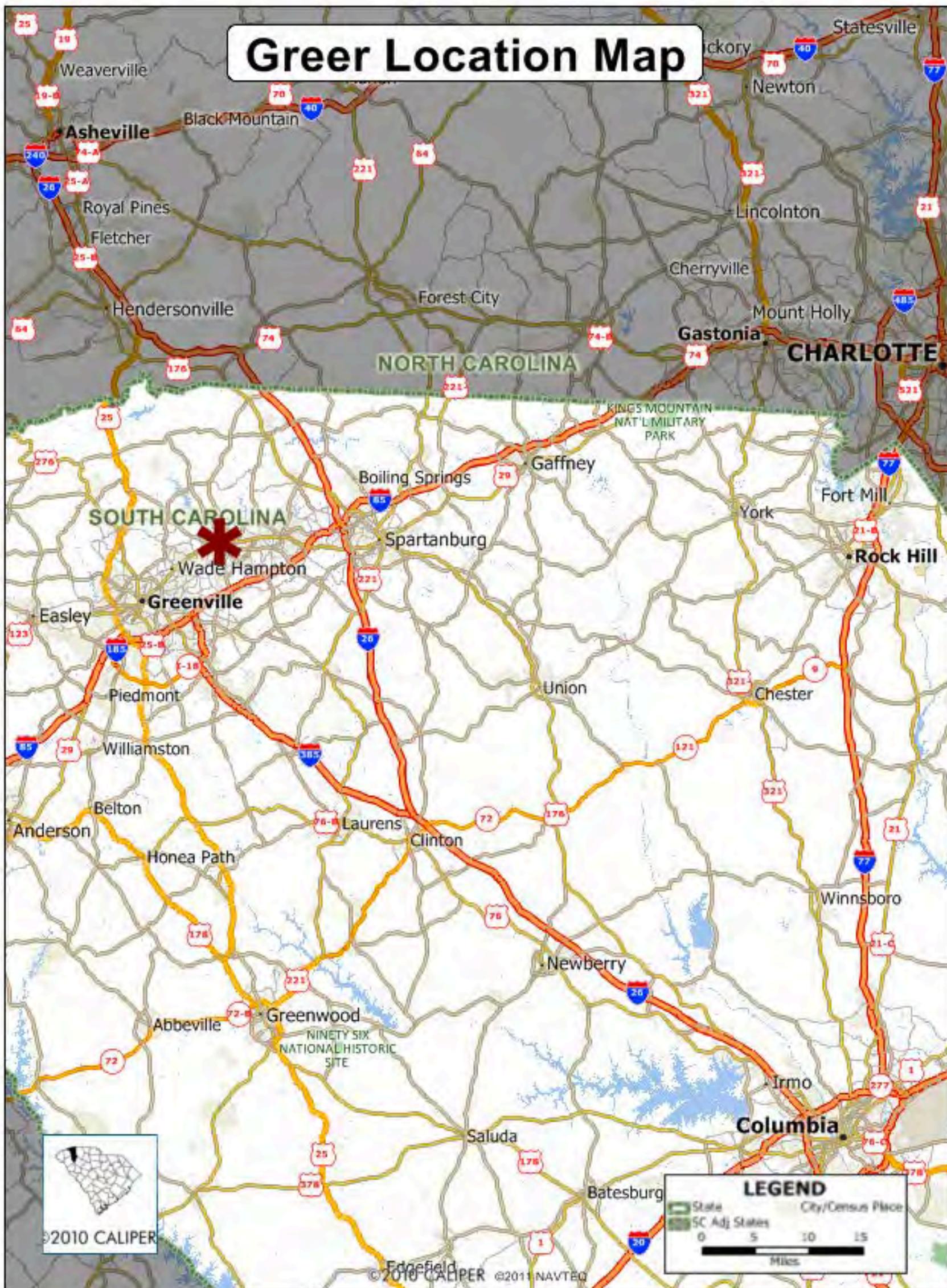
The *Rental Property* to be developed will be located in the City of Greer in Greenville County. It is located in the northwestern area of the State and is in the Greenville MSA. The Greenville MSA consists of Greenville, Laurens and Pickens Counties.

Greenville County is bordered by:

- Spartanburg and Laurens Counties on the east
- Abbeville County on the south
- Anderson and Pickens Counties on the west
- The State of North Carolina on the north

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.

Greer Location Map



Project Description – Piedmont Pointe Apartments

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have 24 2-BR, 18 3-BR and six 4-BR units for a total of 48 units. Ten units are designated as 50 percent of AMI and 38 units are designated as 60 percent of AMI.

Construction features will include:

- Brick and Hardi-Plank siding
- Two Three-story garden-style residential buildings
- Office/Community Building

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Playground
- Clubhouse/Community room with laundry and computer rooms
- Camera/video security system
- Adequate parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Microwave mounted over range
- Washer and dryer hookups
- Sunrooms
- Ceiling fans and Mini-blinds
- Walk-in closets
- Interior storage
- Carpet and vinyl flooring
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Piedmont Pointe Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
2 BR's	50%	4	2.0	1021	\$530	\$149	\$679
2 BR's	60%	20	2.0	1021	\$595	\$149	\$744
3 BR's	50%	4	2.0	1187	\$585	\$198	\$783
3 BR's	60%	14	2.0	1187	\$700	\$198	\$898
4 BR's	50%	2	2.5	1422	\$630	\$248	\$878
4 BR's	60%	4	2.5	1422	\$750	\$248	\$998
Total		48					

Neighborhood/Site Description

Location

The Site is a 8.0+/- acre triangular shaped parcel located on the east side of Tryon Street, and on the south side of an unnamed access road that extends across from Chesterfield Street and runs behind the SunTrust Bank. The Site is primarily covered in brush and small trees. The Site slopes heavily towards the south and the east, with the high point of the site being the northwest corner. The eastern end of the Site has been graded into a retention pond with a concrete overflow drain. The area is a mix of retail, commercial and single- and multi-family. The surrounding properties are as follows:

North	SunTrust Bank; Vacant Office Depot building
Northeast	Vacant parcel; old Quality Inn motel
East	Single-family homes
Southeast	Single-family homes; Oakland Place Apartments
South	Oakland Place Apartments; Tryon Recreation Center; Undeveloped area
Southwest	Single-family homes
West	Undeveloped, wooded area for sale
Northwest	Bailey Lodge No. 146 AFM

Convenience Shopping

The nearest convenience shopping is a Marathon/Li'l Cricket convenience store/gas station, located at the northeast corner of West Poinsett Street and Middleton Way. Kangaroo convenience store/gas station located at the southeast corner of US 29 and Middleton Way. Poinsett Grocery convenience store is located on West Poinsett Street just west of Forest Street.

Full-Service Shopping

The nearest full-service grocery shopping is the Wal-Mart Neighborhood Market with pharmacy located at the southeast corner of US 29 at Middleton Way in Greer Plaza shopping center. Also located in this shopping center is a Big Lots, Dollar General, belk, Partners in Primary Care, El Mariachi Mexican restaurant, Harvard's Fine Spirits, Babcock & More Furniture, Eggs Up Grill and a United Community Bank. An Aldi is located at the northeast corner of US 29 and Mt. Vernon Road. Quality Foods of Greer is located on North Main Street at Berry Avenue, along with a Family Dollar. A Bi-Lo grocery store with pharmacy is located at the southeast corner of US 29 and Dill Creek Drive.

Professional Family Pharmacy is located at the southeast corner of US 29 and Memorial Drive. A Save-a-Lot Food Store/Rite Aid Pharmacy is located at the northwest corner of

US 29 and Mount Vernon Road. Walgreens Pharmacy is located at the northeast corner of US 29 and North Buncombe Street. CVS Pharmacy is located at the northeast corner of US 29 and North Main Street.

North Hampton Market shopping center is located on the west side of Greer on US 29 just west of Payne Road. North Hampton Market is anchored by Target, and includes Hobby Lobby, Petsmart, Hibbett Sports, Dollar Tree, SuperCuts, Modern Nails, Moe's Southwest Grill and Panera Bread. Hillview Plaza shopping center is located on the east side of Greer on US 29 at Hampton Road. Hillview Plaza is anchored by Wal-Mart Supercenter, and includes CATO Fashions, Boost Mobile, GameStop, Rent-A-Center, Shoe Show, Great Clips and Sally Beauty Supply.

SunTrust Bank is located adjacent to the Site, at the southeast corner of US 29 and Tryon Street. Capital Bank is located on US 29 at Wedgewood Drive. BNC Bank is located at the northeast corner of US 29 and Ashmore Street.

The nearest restaurants to the Site are Applebee's and Osaka Grill, both located at the northwest corner of US 29 and Tryon Street. There are numerous other restaurants located nearby along US 29.

The Greer Historic District of the CBD is located in an area centered around West and East Poinsett Street, Victory Avenue, Line Street and Main Street to the Southeast of the Site. The CBD contains retail shops, restaurants, city offices, police station, fire department, banks, a few professional offices and the Greer Health Department and Free Clinic.

The U.S. Post Office is located between West Poinsett Street and Pennsylvania Avenue at Aaron Tippin Drive.

Medical Services

The Greer Memorial Hospital, a part of the Greenville Hospital System, is a modern full service hospital constructed in 2010, and located on South Buncombe Road at West Road on the South side of Greer. There are numerous doctors offices located in the medical office buildings around the hospital.

Greer Family Medicine is located on West Poinsett Street between Middleton Way and Chesterfield Street. Partners in Primary Care is located in Greer Plaza shopping center at the southeast corner of US 29 and Middleton Way. Family Medicine- Mountain View is located on Memorial Drive at Forest Street. A Doctor's Care Urgent Care Clinic is located on US 29 just east of Executive Drive. afc Urgent Care is located at the northeast corner of US 29 and North Suber Road. The Greer Health Department and Free Clinic is located on Victoria Street at Depot Street in the CBD.

The Greer Police and Greer Fire departments share a building and are located at the southwest corner of West Poinsett Street and South Main Street. The Greenville County EMS Station No. 5 is located on Memorial Drive at Rosa Street.

Schools

Students in this area would attend:

- (1) Chandler Creek Elementary School, located on Chandler Road at Bright Road; and
- (2) Greer Middle School is located on East Gap Creek Road near North Howell Road; and
- (3) Greer High School is located on East Gap Creek Road at North Howell Road.

The Jean M. Smith Library of Greer Branch of the Greenville County Library is located on Pennsylvania Avenue at Aaron Tippin Drive.

Tryon Recreation Center is located on the south side of the Site on Oakland Avenue at North Beverly Lane, and includes the George Crossland Tennis Courts (three sets of three courts for nine total courts) and the Greer Cultural Arts Council Building. The Greer City Park is a 12-acre park with ponds, fountains, walking trails, benches, gazebos, shelters, playground, and an amphitheater located on East Poinsett Street at Randall Street.

Site Description- Notes and Conclusions

The site visit of the Subject Property and surrounding area was conducted on February 28th, 2017.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the Site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the Site and location are its proximity to shopping, medical services, employment, and schools.

There are no negative attributes of the Site that were apparent.

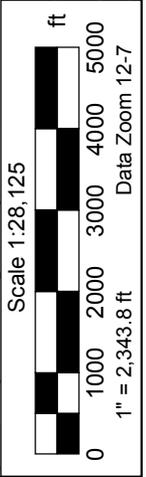
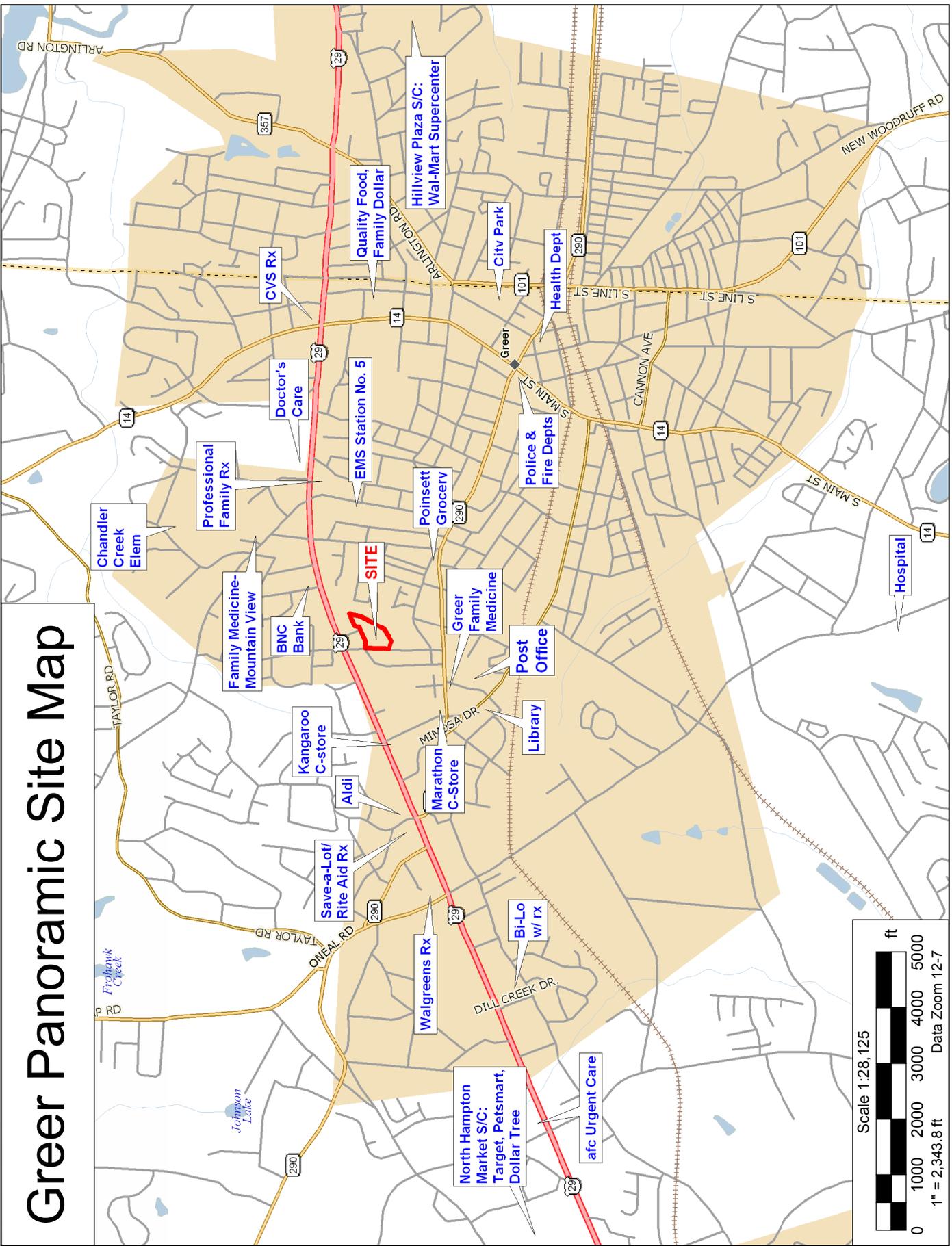
There is excellent visibility of the Site from Tryon Street.

Access to the Site is from Tryon Street and US 29 via an unnamed access road that runs between the SunTrust Bank and the closed Office Depot.

Distance Chart

Service	Name	Distance to Site
Convenience/ gas	Marathon/Lil' Cricket conv/ gas station	0.39
	Kangaroo convenience/ gas station	0.48
	Poinsett Grocery	0.50
Grocery	Wal-Mart Neighborhood Market w/ pharmacy	0.39
	Aldi grocery store	0.69
	Quality Foods of Greer grocery store	1.29
	Bi-Lo grocery store w/ pharmacy	1.38
Pharmacy	Professional Family Pharmacy	0.60
	Save-a-Lot/Rite Aid Pharmacy	0.79
	Walgreens Pharmacy	0.98
	CVS Pharmacy	1.26
Discount Store	Big Lots, Dollar General	0.39
	Family Dollar	1.29
General Merchandise	Target	2.21
	Wal-Mart Supercenter	2.21
Bank	SunTrust Bank	0.04
	Capital Bank	0.25
	BNC Bank	0.29
Restaurant	Applebee's, Osaka Grill	0.14
Post Office	U.S. Post Office	0.36
Police	Greer Police Department	1.18
Fire	Greer Fire Department	1.18
Hospital	Greer Memorial Hospital	1.98
Doctor/ Medical Center	Greer Family Medicine	0.32
	Partners in Primary Care	0.39
	Family Medicine- Mountain View	0.57
	Doctor's Care Urgent Care	0.69
	afc Urgent Care	1.88
	Greer Health Department & Free Clinic	1.36
Schools	Chandler Creek Elementary School	0.92
	Greer Middle School	3.82
	Greer High School	3.48
Recreation	Tryon Recreation Center	0.25
	Greer City Park	1.42
Public Library	Greer Public Library	0.47

Greer Panoramic Site Map





Northwestern corner of the Site and the access road on the north side of the Site.



Looking southeast at the Site from the corner of Tryon Street and Chesterfield Street.



Looking northeast at the Site across Tryon Street.



Looking east at the Site across Tryon Street.



Looking southeast at the Site across Tryon Street.



Looking northeast at the Site across Tryon Street.



Looking northeast at the Site across Tryon Street. A pink marker in the center marks the southern boundary of the Site.



Heavily wooded undeveloped area to the south of the Site.



Single-family homes to the southwest of the Site across Tryon Street.



Heavily wooded area across Tryon Street from the Site.



Parcel for sale across Tryon Street from the Site at the corner of Tryon Street and Chesterfield Street.



A Bailey Lodge located to the northwest of the Site.



Adjacent SunTrust Bank located on the north side of the Site at the southeast corner of US 29 and Tryon Street.



Looking south at the Site from the access road on the north side of the Site.



Looking south at the Site from the access road on the north side of the Site.



Looking south at the Site from the access road on the north side of the Site.



Vacant Office Depot building in front of the Site. The access road goes between it and the bank to US 29.



Looking southwest at the Site from the rear of the adjacent Office Depot building.



Looking south at the Site from the rear of the adjacent Office Depot building.



Looking southeast at the Site from the rear of the adjacent Office Depot building. Adjacent single-family home in the background.

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Greer Primary Market Area has been defined as:

- The Greer CCD in Greenville County and the Greer CCD in Spartanburg County.

Boundaries for the Greer Primary Market Area are:

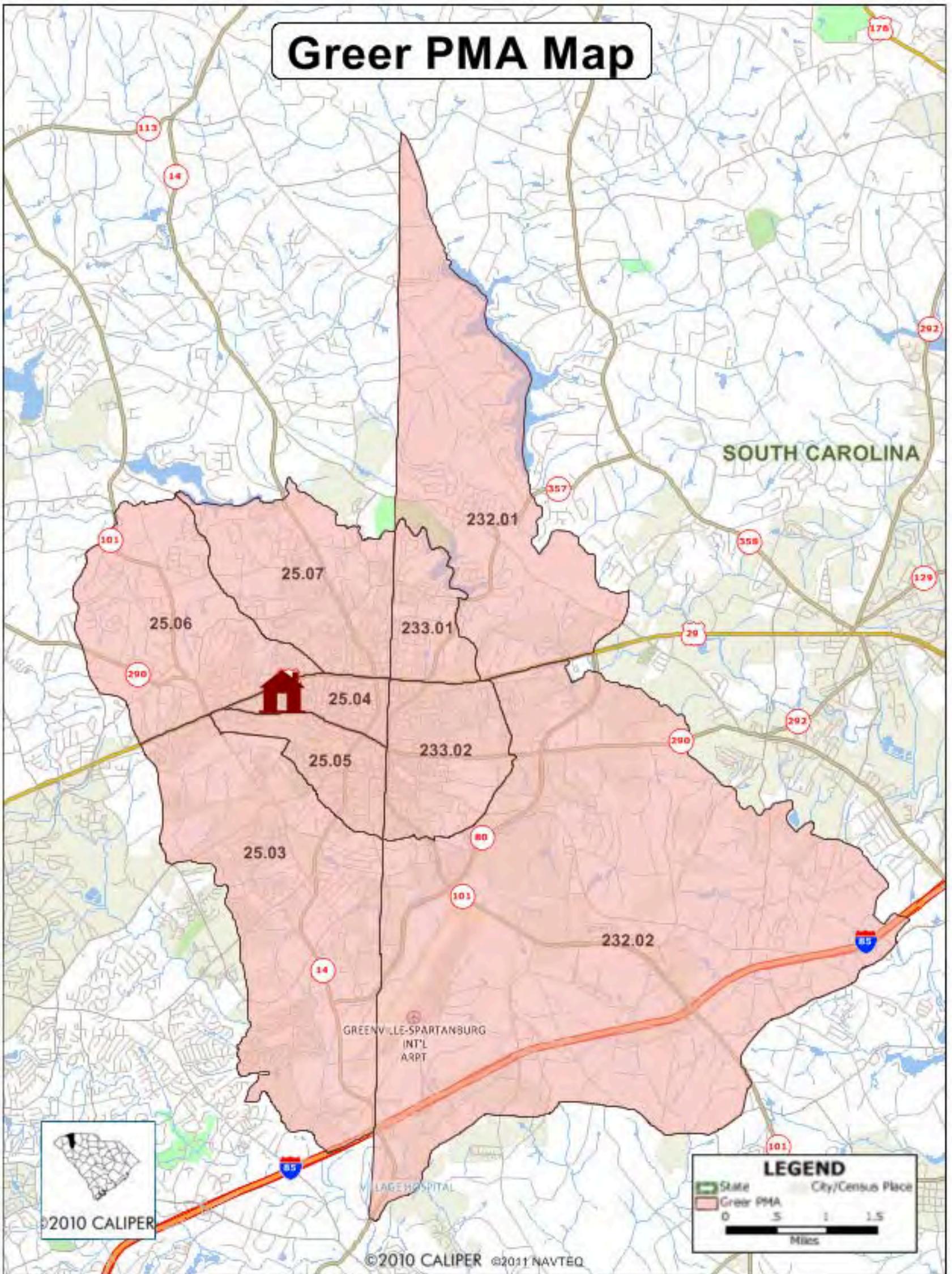
- North: Hampton Road and Middle Tyger River to Beaver Dam Creek to Greenville/Spartanburg County Line to South Tyger River to Greer Reservoir to Clear Creek to North State Road 101
- West: North State Road 101 to North Rutherford Road to North Suber Road to South Suber Road to Brushy Creek Road to Right Fork of Enoree River to Enoree River to I-85 North to Greenville/Spartanburg County Line to State Road 14.
- South: State Road 14 to Abner Creek Road to State Road 101 to Rogers Bridge Road to South Tyger River.
- East: South Tyger River to Wade Hampton Boulevard/US 29 to Gary Armstrong Road to Middle Tyger River

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic primary market area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The primary market area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a primary market area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Greer Primary Market Area is shown in a map on the next page.

Greer PMA Map



Labor Force and Economic Characteristics

Table 1.1.a shows Labor Market Data for the Greenville MSA from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2016, which is preliminary November data.

The 2015 annualized unemployment rate for the Greenville MSA was 5.3 percent while the 2014 annualized unemployment rate for the MSA was 5.7 percent. The Greenville MSA has experienced low to moderate unemployment since 2006, except for the years 2009 and 2010. The unemployment rate has moderated since 2010. The 2015 employment level was 10,867 persons higher than the 2014 annual average and 25,412 persons higher than the 2006 annual average. The lowest level of employment was 349,386 persons in 2010 and the highest level of employment was 393,596 persons in 2015.

The November 2016 employment was 406,647 persons and the unemployment rate was 3.6 percent.

The historical and current unemployment rates for the MSA have run lower than unemployment rates for the state but similar to the national level.

Table 1.1.a - Labor Market Data – Greenville MSA**Civilian Employment and Unemployment Data****Greenville MSA**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2006	368,184	-	-	23,239	-	-
2007	376,704	8,520	2.3%	20,588	-2,651	-11.4%
2008	376,183	-521	-0.1%	24,139	3,551	17.3%
2009	355,611	-20,572	-5.5%	41,772	17,633	73.1%
2010	349,386	-6,225	-1.8%	40,693	-1,079	-2.6%
2011	357,990	8,604	2.5%	37,173	-3,520	-8.7%
2012	364,487	6,497	1.8%	32,338	-4,835	-13.0%
2013	374,101	9,614	2.6%	26,658	-5,680	-17.6%
2014	382,729	8,628	2.3%	23,146	-3,512	-13.2%
2015	393,596	10,867	2.8%	21,870	-1,276	-5.5%
2016/11	406,647	13,051	3.3%	15,130	-6,740	-30.8%

Source: U.S. Bureau of Labor Statistics.

Table 1.1.b shows Labor Market Data for Greenville County from the Bureau of Labor Statistics.

The 2015 annualized unemployment rate for Greenville County was 5.0 percent while the 2014 annualized unemployment rate for the County was 5.3 percent. Greenville County has experienced low to moderate unemployment since 2006, except for the years 2009 and 2010. The unemployment rate has moderated since 2010. The 2015 employment level was 6,281 persons higher than the 2014 annual average and 24,623 persons higher than the 2006 annual average. The lowest level of employment was 199,011 persons in 2010 and the highest level of employment was 228,724 persons in 2015.

The November 2016 employment was 236,315 persons and the unemployment rate was 3.4 percent.

The historical and current unemployment rates for the County have run lower than unemployment rates for the state but similar to the national level.

Table 1.1.b - Labor Market Data - Greenville County**Civilian Employment and Unemployment Data****Greenville County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2006	204,101	-	-	11,583	-	-
2007	210,480	6,379	3.1%	10,346	-1,237	-10.7%
2008	211,534	1,054	0.5%	12,422	2,076	20.1%
2009	201,358	-10,176	-4.8%	21,813	9,391	75.6%
2010	199,011	-2,347	-1.2%	21,204	-609	-2.8%
2011	204,800	5,789	2.9%	19,380	-1,824	-8.6%
2012	209,868	5,068	2.5%	16,809	-2,571	-13.3%
2013	216,545	6,677	3.2%	13,999	-2,810	-16.7%
2014	222,443	5,898	2.7%	12,471	-1,528	-10.9%
2015	228,724	6,281	2.8%	11,917	-554	-4.4%
2016/11	236,315	7,591	3.3%	8,408	-3,509	-29.5%

Source: U.S. Bureau of Labor Statistics.

1.2.a Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2006	5.4%	5.9%	6.4%	4.6%
2007	4.7%	5.2%	5.7%	4.6%
2008	5.5%	6.0%	6.8%	5.8%
2009	9.8%	10.5%	11.2%	9.3%
2010	9.6%	10.4%	11.2%	9.6%
2011	8.6%	9.4%	10.6%	8.9%
2012	7.4%	8.1%	9.2%	8.1%
2013	6.1%	6.7%	7.6%	7.4%
2014	5.3%	5.7%	6.4%	6.2%
2015	5.0%	5.3%	6.0%	5.3%
2016/11	3.4%	3.6%	4.0%	

Source: U.S. Bureau of Labor Statistics.

Table 1.2.b shows the number of jobs in Greenville County for the period 2006 through the second Quarter of 2016. It shows that the number of jobs located in Greenville County has increased by 34,042 jobs, which is an increase of 14.85 percent.

Table 1.2.b – At Place Employment for Greenville County

Quarterly Census of Employment

Greenville County

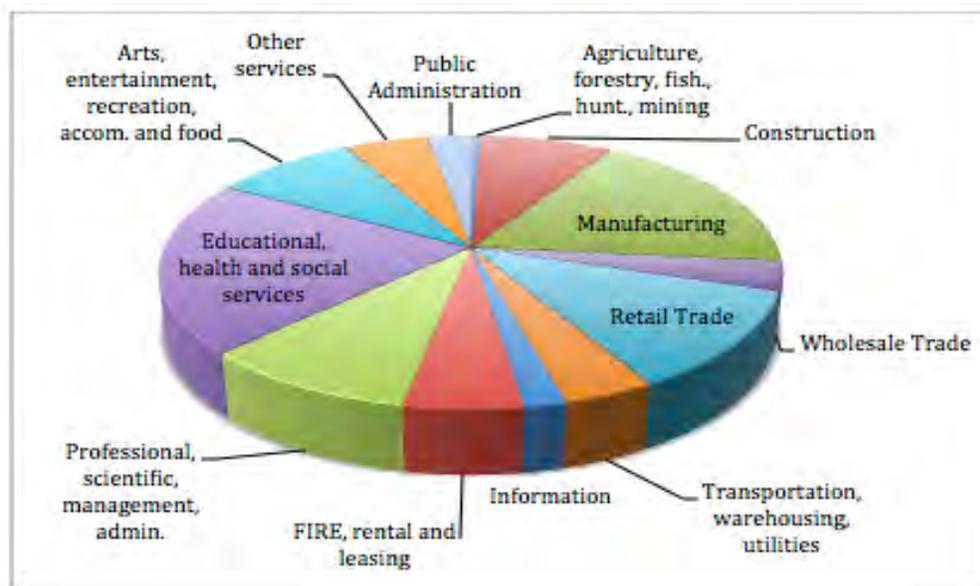
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2006	229,274	231,589	233,374	237,014	231,817
2007	236,553	240,135	237,851	242,549	237,996
2008	242,918	244,035	241,264	237,494	241,370
2009	226,223	223,465	221,213	224,019	223,852
2010	222,861	226,450	225,474	229,640	225,168
2011	227,703	230,856	231,832	235,042	230,107
2012	232,279	235,851	234,374	238,407	233,974
2013	233,840	239,061	239,006	243,598	237,429
2014	245,454	249,550	248,686	254,831	248,095
2015	253,301	258,550	257,598	262,954	256,799
2016	259,187	263,316			

Source: U.S. Bureau of Labor Statistics

Table 1.3.a shows employment by industry for the Greenville MSA from the 2010 Census. The largest category is educational, health and social services. Manufacturing is second and Retail trade is third.

Table 1.3.a – Industry Data (2010) – Greenville MSA

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	1,514	0.5%
Construction	23,529	8.3%
Manufacturing	50,771	17.8%
Wholesale Trade	9,893	3.5%
Retail Trade	33,493	11.7%
Transportation, warehousing, utilities	11,561	4.1%
Information	5,261	1.8%
FIRE, rental and leasing	15,070	5.3%
Professional, scientific, management, admin.	27,375	9.6%
Educational, health and social services	59,015	20.7%
Arts, entertainment, recreation, accom. and food	25,257	8.9%
Other services	14,771	5.2%
Public Administration	7,632	2.7%
Total	285,142	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.

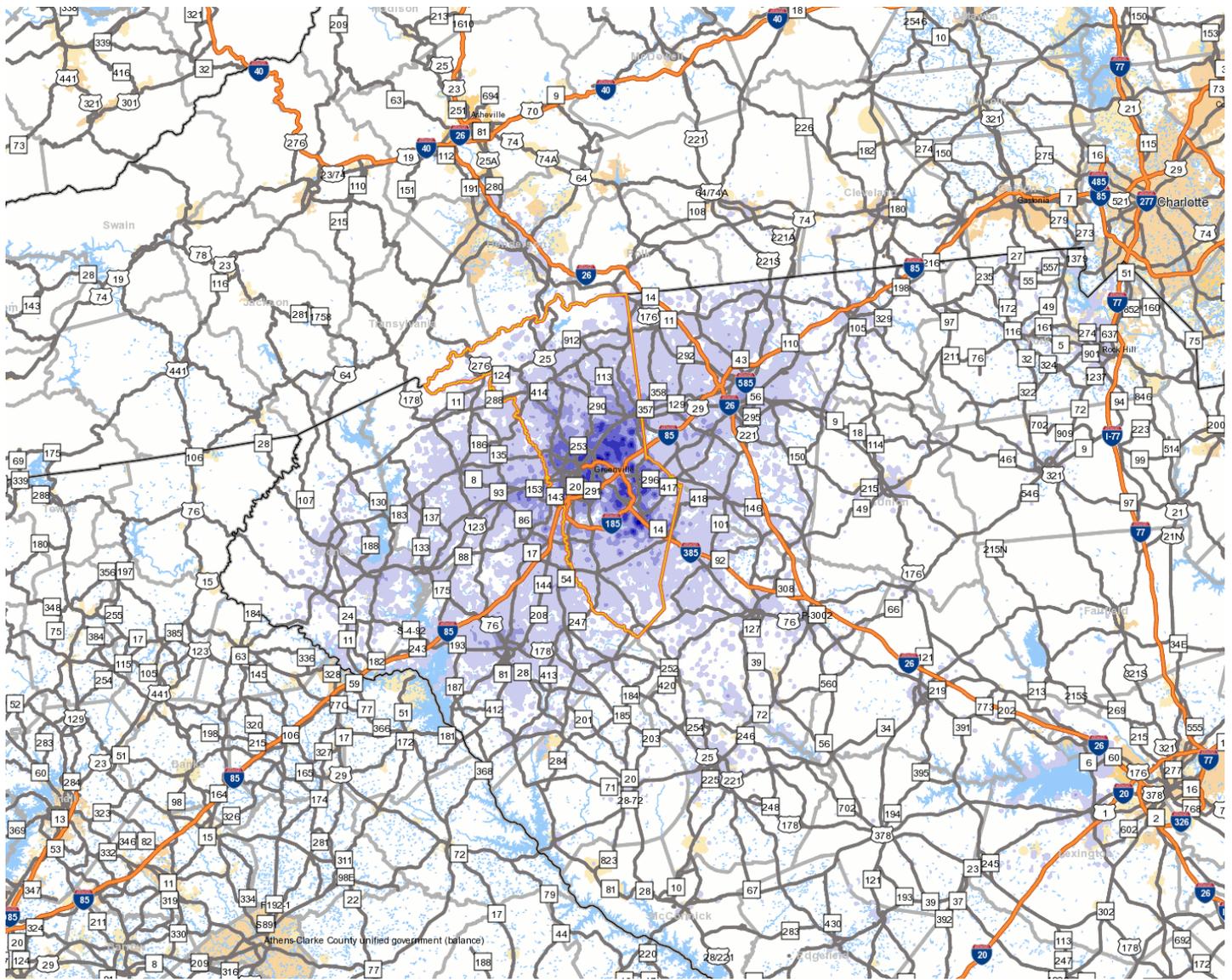
Table 1.3.b shows employment by industry for Greenville County from the 2010 Census. The largest category is Educational, health and social services. Manufacturing is second and retail trade is third.

Table 1.3.b – Industry Data (2010) – Greenville County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	602	0.3%
Construction	16,847	8.2%
Manufacturing	35,304	17.2%
Wholesale Trade	8,218	4.0%
Retail Trade	23,800	11.6%
Transportation, warehousing, utilities	7,774	3.8%
Information	4,142	2.0%
FIRE, rental and leasing	11,707	5.7%
Professional, scientific, management, admin.	22,059	10.7%
Educational, health and social services	39,928	19.4%
Arts, entertainment, recreation, accom. and food	18,955	9.2%
Other services	10,921	5.3%
Public Administration	5,263	2.6%
Total	205,520	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.



Where Workers Who Work in Greenville County Live

% of Workers	Work In County	State
55.00%	Greenville County	South Carolina
9.10%	Spartanburg County	South Carolina
7.90%	Anderson County	South Carolina
6.30%	Pickens County	South Carolina
3.00%	Laurens County	South Carolina
1.90%	Richland County	South Carolina
1.60%	Charleston County	South Carolina
1.40%	Oconee County	South Carolina
1.30%	Lexington County	South Carolina
0.90%	York County	South Carolina
11.40%	All Other Counties	South Carolina

Source: U.S. Census Bureau (Local Employment Dynamics)

SOUTH CAROLINA

Offenses Known to Law Enforcement

Table 10

by Metropolitan and Nonmetropolitan Counties, 2015

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

Metropolitan/Nonmetropolitan Counties	County	Violent crime	Murder and nonnegligent manslaughter	(revised) rape definition ¹	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson
	Aiken	510	8	72	59	371	3,282	980	1,847	455	1
	Anderson	752	18	48	94	592	6,496	1,538	4,210	748	34
	Beaufort	429	10	64	62	293	2,623	613	1,870	140	6
	Berkeley	409	4	47	54	304	2,907	895	1,710	302	12
	Calhoun	21	2	4	1	14	248	81	141	26	1
	Chester	147	1	10	15	121	531	136	357	38	5
	Dorchester	368	7	15	49	297	1,939	530	1,237	172	2
	Fairfield	151	2	10	9	130	559	179	332	48	7
	Florence	232	3	16	53	160	2,231	567	1,406	258	4
	Greenville	1,918	11	163	298	1,446	10,194	2,659	6,534	1,001	88
	Horry	1	0	0	0	1	8	0	8	0	0
	Horry County PD	753	41	154	85	473	6,539	1,505	4,503	531	57
	Jasper	46	9	3	16	18	596	116	431	49	4
	Kershaw	173	2	43	7	121	1,154	312	781	61	5
	Lancaster	275	5	26	34	210	1,935	569	1,282	84	12
	Laurens	234	2	12	11	209	1,041	330	601	110	7
	Lexington	578	15	57	84	422	4,445	906	3,135	404	12
	Pickens	218	4	23	15	176	1,649	580	889	180	3
	Richland	2,357	16	143	281	1,917	8,991	1,787	6,015	1,189	36
	Saluda	52	0	3	4	45	207	61	127	19	0
	Spartanburg	654	13	100	137	404	4,783	1,159	3,300	324	20
	Sumter	383	3	33	32	315	1,883	715	1,011	157	14
	Union	67	3	12	7	45	480	136	314	30	6
	York	371	6	39	43	283	2,039	528	1,400	111	8
Nonmetropolitan Counties	Abbeville	22	2	6	0	14	286	118	154	14	3
	Bamberg	25	0	2	2	21	144	73	66	5	2
	Barnwell	130	1	5	5	119	317	91	199	27	2
	Cherokee	102	2	8	12	80	1,154	323	772	59	5
	Chesterfield	101	1	10	8	82	791	242	507	42	3
	Clarendon	120	1	10	13	96	672	234	386	52	1
	Colleton	255	1	24	16	214	766	212	499	55	15
	Dillon	168	1	6	24	137	794	275	475	44	6
	Georgetown	117	6	23	12	76	1,119	347	686	86	7
	Greenwood	152	1	21	11	119	1,264	283	946	35	4
	Hampton	57	2	5	2	48	202	72	124	6	3
	Lee	68	2	4	6	56	320	111	176	33	5
	Marion	94	0	7	14	73	669	260	296	113	1
	Marlboro	175	1	9	7	158	577	193	346	38	3
	McCormick	21	0	5	1	15	128	75	42	11	1
	Newberry	103	1	7	1	94	293	89	188	16	1
	Oconee	193	3	49	8	133	1,303	303	917	83	7
	Williamsburg	144	4	11	16	113	635	232	365	38	12

¹ The figures shown in this column for the offense of rape were reported using the revised Uniform Crime Reporting (UCR) definition of rape. See the data declaration for further explanation.

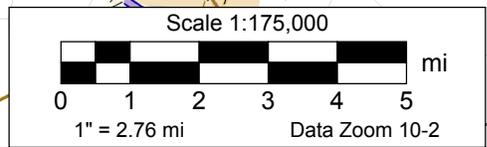
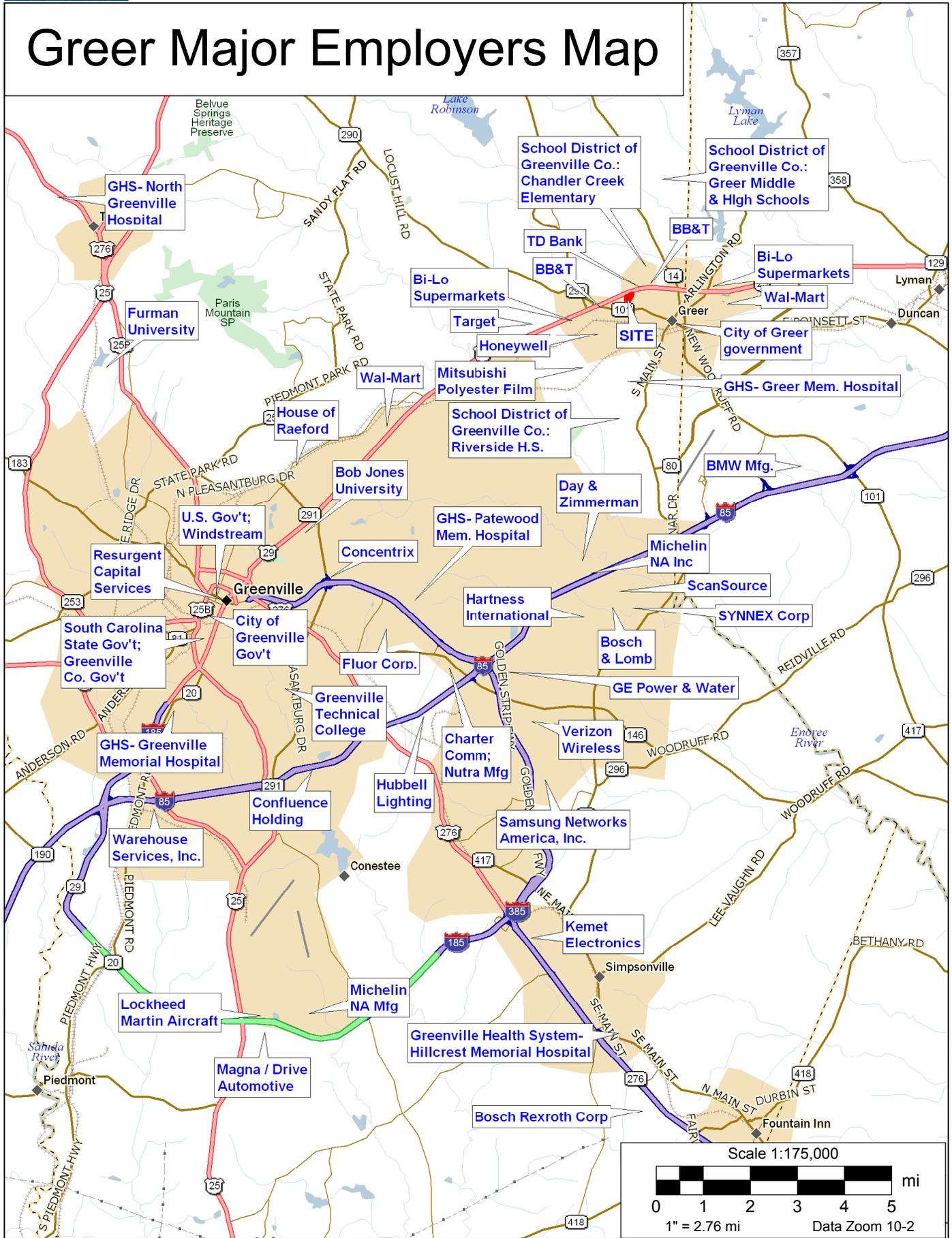
² The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See the data declaration for further explanation.

Major Employers

	Company	Emp.	Product/Svc
1	Greenville Heath System	14,787	Health Services
2	School Dist. Of Greenville Co Bon Secours St Francis Health	9,800	Public Education
3	System	5,047	Health Services
4	Michelin North America Inc.	4,100	HQ / R&D / Mfg (Radial Tires)
5	GE Power & Water	3,400	Turbines and Turbine Generator Sets
6	SC State Gov't	3,036	State Government
7	Fluor Corp	2,400	Engineering/Const.
8	Bi-Lo Supermarkets	2,089	Distribution & Retail
9	Greenville County Gov't	2,085	County Government
10	US Gov't	1,835	Federal Government
11	TD Bank	1,600	Financial Services
12	Concentrix	1,500	Business Services
13	Greenville Technical College	1,435	Higher Education
14	Verizon Wireless	1,360	Telecom Services
15	Sealed Air Corp - Cryovac Division	1,300	Paper Coated & Laminated Packaging
16	Bob Jones University	1,204	Higher Education
17	SYNNEX Corp	1,055	Technology Solutions
18	Windstream	1,000	Telecommunications - Call Center
19	City of Greenville	973	City Government
20	Magna/Drive Automotive	950	Motor Vehicle Bodies & Parts
21	Furman University	850	Higher Education
22	House of Raeford	825	Poultry Processing
23	Bosch Rexroth Corp	780	Fluid Power Pumps & Motors Aircraft Component Machining /
24	Lockeed Martin Aircraft	700	R&O
25	Nutra Mfg, USA	660	Vitamins & Supplements

Source: Greenville Area Development Corporation Updated February 16, 2017

Greer Major Employers Map



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Warn List

There have been no announced closures or layoffs in the city of Greer in the last 5 years. Below are the most recent announcements in Greenville.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Frenrick J. Hanna & Assoc., PC	Greenville	2/10/16	TBD	Closure
Amarak	Greenville	5/31/16	172	Closure
Sealed Air	Greenville	8/26/16	62	Closure
Spartan Foods	Greenville	10/14/16	123	Closure
CTS (Coyne Textile Services)	Greenville	10/31/15	66	Closure
Consumers	Greenville	11/30/15	82	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Ms. Jane Knox, Section 8 Administrator, Greer Housing Authority. There are a total of 280 vouchers allocated for use within the city limits of Greer. However, only 255 of these are in use due to lack of funding. There are two separate waiting lists for these vouchers; one for persons age 62 and over, and one for general occupancy. The elderly waiting list is open and averages six months to a year in length. The general occupancy waiting list has been closed since July of 2011 and is about two years long.

Mr. Nelson Kinard, Executive Director, Greer Housing Authority. The Greer Housing Authority manages 186 units of public housing at four sites; Victoria Arms, Snow Street, Berkshire, and Northgate. All but Northgate are designated for persons age 62 and over. There are two separate waiting lists for these units; one for the elderly units, and one for general occupancy. They are accepting applications for the elderly waiting list. The general occupancy waiting list has been closed since July of 2011 and is about two years long with very low turnover.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of the Greenville MSA increased by 13.76 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 7.16 percent between 2010 and 2016 and projected to increase by 3.60 percent between 2016 and 2019. The population is projected to increase by 2.32 percent between 2019 and 2021.

The population of Greenville County increased by 18.86 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 9.64 percent between 2010 and 2016 and projected to increase by 4.33 percent between 2016 and 2019. The population is projected to increase by 2.76 percent between 2019 and 2021.

The population of Greer PMA increased by 25.81 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 9.25 percent between 2010 and 2016 and projected to increase by 4.32 percent between 2016 and 2019. The population is projected to increase by 2.76 percent between 2019 and 2021.

The population of the City of Greer increased by 51.49 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 11.76 percent between 2010 and 2016 and projected to increase by 5.00 percent between 2016 and 2019. The population is projected to increase by 3.17 percent between 2019 and 2021.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Greenville MSA</u>					
2000	559,940	-	-	-	-
2010	636,986	77,046	13.76%	7,705	1.21%
2016	682,606	45,620	7.16%	7,603	1.11%
2019	707,181	24,575	3.60%	8,192	1.16%
2021	723,565	16,384	2.32%	8,192	1.13%
<u>Greenville County</u>					
2000	379,613	-	-	-	-
2010	451,225	71,612	18.86%	7,161	1.59%
2016	494,728	43,503	9.64%	7,251	1.47%
2019	516,131	21,403	4.33%	7,134	1.38%
2021	530,399	14,268	2.76%	7,134	1.35%
<u>Greer PMA</u>					
2000	28,915	-	-	-	-
2010	36,379	7,464	25.81%	746	2.05%
2016	39,745	3,366	9.25%	561	1.41%
2019	41,462	1,717	4.32%	572	1.38%
2021	42,606	1,144	2.76%	572	1.34%
<u>City of Greer</u>					
2000	16,843	-	-	-	-
2010	25,515	8,672	51.49%	867	3.40%
2016	28,516	3,001	11.76%	500	1.75%
2019	29,942	1,426	5.00%	475	1.59%
2021	30,892	950	3.17%	475	1.54%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 3.0 provides population groupings by age for Greenville County and the Greer Primary Market Area for 2010, 2016, 2019 and 2021.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Greenville County, the 25-44 age group is projected to increase by 6,667 persons, which is 5.40 percent gain, between 2010 and 2019. The 45 to 64 age group is projected to increase by 14,937 persons, which is a 12.63 percent increase, between 2010 and 2019.

In the Greer Primary Market Area, the 25-44 age group is projected to increase by 766 persons, which is a 7.58 percent gain, between 2010 and 2019. The 45-64 age group is projected to increase by 1,150 persons, which is a 12.58 percent gain between 2100 and 2019.

Table 3.0 - Persons by Age – 2010, 2016, 2019 and 2021

<i>Age Category</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2016 Population Estimate</i>	<i>2016 Est % Pop.</i>	<i>2019 Projected Population</i>	<i>2019 Proj % Pop.</i>	<i>2021 Projected Population</i>	<i>2021 Proj % Pop.</i>
Greenville County								
0-4	31,164	6.91%	31,850	6.44%	32,670	6.33%	33,216	6.26%
5-9	29,892	6.63%	32,652	6.60%	33,164	6.43%	33,505	6.32%
10-14	30,072	6.67%	32,546	6.58%	33,671	6.52%	34,421	6.49%
15-17	18,189	4.03%	19,142	3.87%	20,553	3.98%	21,493	4.05%
18-20	18,890	4.19%	21,273	4.30%	22,450	4.35%	23,235	4.38%
21-24	23,610	5.23%	25,828	5.22%	27,269	5.28%	28,230	5.32%
25-34	60,584	13.43%	63,914	12.92%	63,583	12.32%	63,363	11.95%
35-44	62,990	13.96%	64,914	13.12%	66,658	12.92%	67,821	12.79%
45-54	65,148	14.44%	67,356	13.62%	68,212	13.22%	68,783	12.97%
55-64	53,105	11.77%	61,740	12.48%	64,978	12.59%	67,137	12.66%
65-74	32,627	7.23%	43,772	8.85%	49,780	9.65%	53,785	10.14%
75-84	17,804	3.95%	21,388	4.32%	24,262	4.70%	26,178	4.94%
85+	7,150	1.59%	8,353	1.69%	8,880	1.72%	9,232	1.74%
Total	451,225	100.00%	494,728	100.00%	516,131	100.00%	530,399	100.00%
Median Age	37.1		38.1		39.1		39.1	
Greer PMA								
0-4	2,794	7.68%	2,850	7.17%	2,917	7.04%	2,962	6.95%
5-9	2,457	6.75%	2,845	7.16%	2,903	7.00%	2,941	6.90%
10-14	2,455	6.75%	2,690	6.77%	2,866	6.91%	2,984	7.00%
15-17	1,442	3.96%	1,537	3.87%	1,659	4.00%	1,741	4.09%
18-20	1,302	3.58%	1,385	3.49%	1,488	3.59%	1,556	3.65%
21-24	1,850	5.09%	1,817	4.57%	1,947	4.70%	2,034	4.77%
25-34	5,067	13.93%	5,490	13.81%	5,284	12.74%	5,146	12.08%
35-44	5,038	13.85%	5,292	13.32%	5,587	13.48%	5,784	13.58%
45-54	5,072	13.94%	5,291	13.31%	5,386	12.99%	5,449	12.79%
55-64	4,072	11.19%	4,595	11.56%	4,908	11.84%	5,117	12.01%
65-74	2,672	7.35%	3,469	8.73%	3,798	9.16%	4,018	9.43%
75-84	1,562	4.29%	1,814	4.56%	1,995	4.81%	2,116	4.97%
85+	596	1.64%	670	1.69%	723	1.74%	758	1.78%
Total	36,379	100.00%	39,745	100.00%	41,462	100.00%	42,606	100.00%
Median Age	36.6		37.4		38.0		38.4	

Source: 2010 Census of Population & Housing and Claritas data

Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Greenville County contained 176,531 households and 57,492 renter-households (32.57 percent). Of the 14,226 occupied housing units in the Greer Primary Market Area, 4,666 (32.80 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	451,225	36,379
Persons in Group Quarters	11,854	293
# Families	119,362	9,827
Total Housing Units	195,462	15,791
Occupied Housing Units	176,531	14,226
Owner Occupied	119,039	9,560
Renter Occupied	57,492	4,666
Vacant Units	18,931	1,565
For occasional use	1,757	90
Average Household size	2.49	2.53
Average Family size	3.03	3.05
Persons per owner unit	2.55	2.50
Persons per renter unit	2.36	2.60

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	103,144	9,198
Renter occupied S-F Housing Units	19,704	2,031
Owner occupied M-F Housing Units	2,776	95
Renter occupied M-F Housing Units	29,030	1,992
Owner occupied Mobile Homes	10,453	721
Renter occupied Mobile Homes	6,061	722
Owner occupied built before 1940	5,208	620
Renter occupied built before 1940	2,774	430
Owner-occupied H.U. w>1.01 persons	757	46
Renter-occupied H.U. w>1.01 persons	1,712	166
Owner lacking complete plumbing	305	42
Renter lacking complete plumbing	245	81
Owner lacking complete kitchen	437	31
Renter lacking complete kitchen	442	110
Rent Overburdened	18,845	1,612

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in February 2017. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Market Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 35.47 percent to 37.50 percent for the 60 percent rents and 42.52 percent to 47.50 percent for the 50 percent rents. The overall rent advantage is 38.26 percent

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$656	\$773	\$1,032	\$1,254
Adjusted Market Rents	\$819	\$922	\$1,104	\$1,200
Projected 50% Rents	\$-	\$530	\$585	\$630
Projected 60% Rents	\$-	\$595	\$700	\$750
Projected 50% Rent Advantage	-%	42.52%	47.01%	47.50%
Projected 60% Rent Advantage	-%	35.47%	36.56%	37.50%

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

Table 5.0 Comparable Apartment Amenity Comparison

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Piedmont Pointe	-	Y	Y	N	N	Y	N	N	N
Avalon Chase	E	Y	Y	Y	N	Y	N	N	N
Companion at Arlington	F	N	N	N	N	N	N	N	N
Companion at Bridle Ridge	G	Y	N	Y	N	Y	Y	N	Y
Poplar Place	G	Y	N	Y	N	Y	N	N	Y
Reynolds Square	G	Y	N	N	Y	Y	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Piedmont Pointe	-	1,021	1,187	1,422	-	-	✓	Proposed
Avalon Chase	-	1,100	1,250	1,400	-	-	✓	2015
Companion at Arlington	-	850	1,100	-	-	-	✓	2004
Companion at Bridle Ridge	873	1,101	1,340	-	-	-	✓	1997
Poplar Place	-	936	1,034	-	✓	✓	✓	2001
Reynolds Square	-	631	758	-	-	-	✓	2003

Table 5.2 - Rent Report
MR Comps Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Piedmont Pointe					\$530	\$595	\$585	\$700	\$630	\$750	100.0%	Gen Occ	2019	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
06	Ashton Woods			\$765	\$844	\$764	\$849	\$964	\$984			94.9%	Gen Occ	1980's	Conv
09	Bradford Apts.			\$550		\$650		\$750				100.0%	Gen Occ	1972	Conv
11	Halcyon at Cross Creek					\$899	\$970	\$1005	\$1015			92.1%	Gen Occ	1990's	Conv
12	Legacy Crescent Park			\$777	\$817	\$906	\$1072	\$1073				96.3%	Gen Occ	2008	Conv
13	Madison Haven					\$496						78.8%	Gen Occ	1997	Conv
15	Polos at Hudson			\$756	\$1020	\$895	\$1127	\$970	\$1453			97.3%	Gen Occ	1998	Conv
16	Preserve at West View			\$890	\$720	\$920	\$950	\$1175				98.6%	Gen Occ	2008	Conv
17	Regency at Chandler			\$655	\$775	\$770	\$835	\$905	\$925			98.6%	Gen Occ	2004	Conv
19	Thornblade Park			\$855	\$1035	\$890	\$1475	\$1160	\$1565			97.3%	Gen Occ	2000	Conv
20	Tuscan Heights			\$870		\$950	\$1020	\$1150	\$1225			99.2%	Gen Occ	2008	Conv
21	West Chase			\$799		\$889	\$919	\$989				99.5%	Gen Occ	2000	Conv
				\$769	\$869	\$821	\$1024	\$1014	\$1195						

Greer Market Data Map

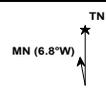
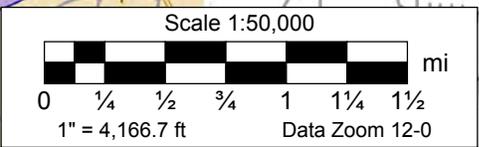
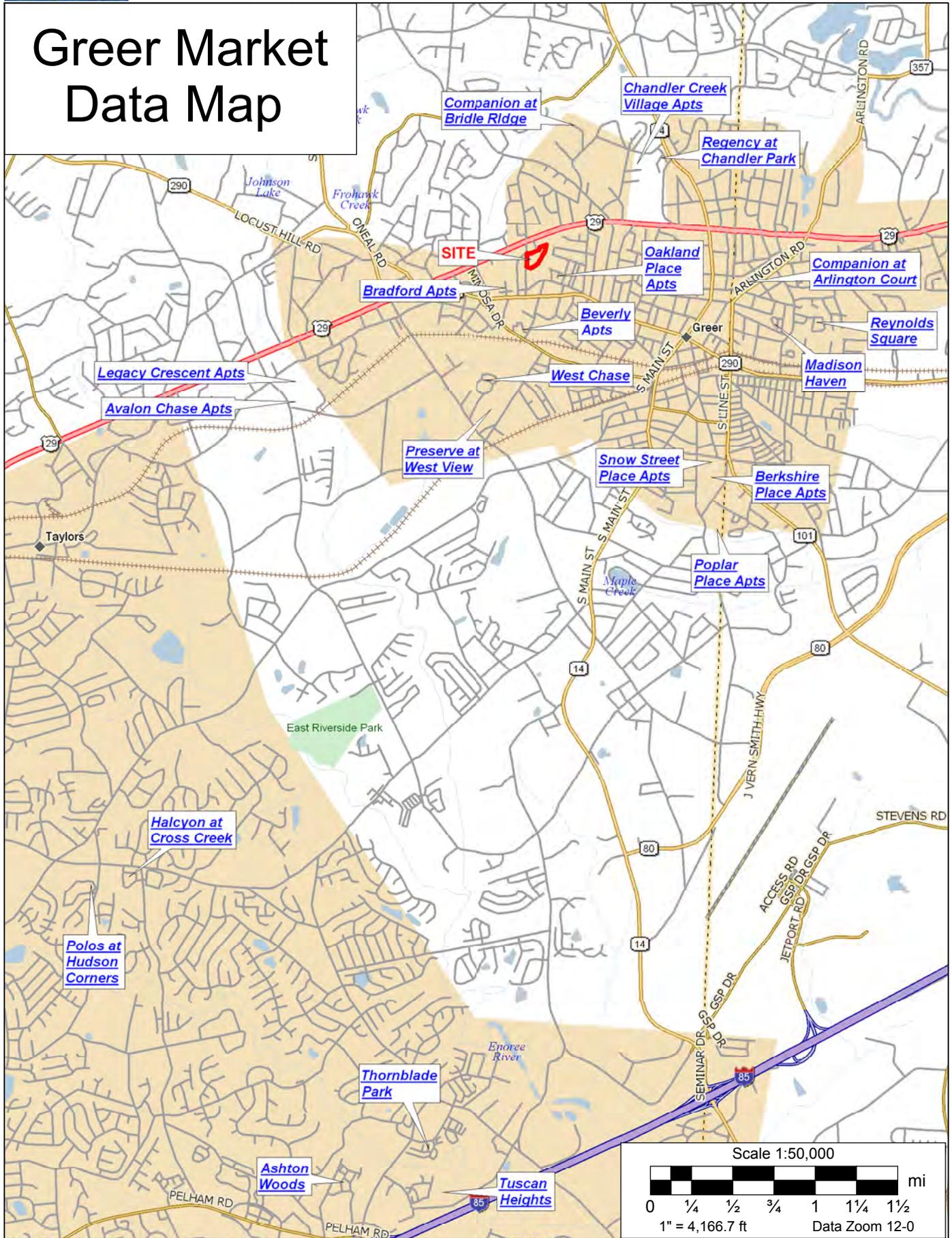


Table 6.1 shows the relationship of population to households for Greenville County and the Greer Primary Market Area for 2000 and 201 (Census), 2016 (estimates) and 2019 and 2021 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Greenville County					
2000	379,616	10,825	368,791	149,556	2.47
2010	451,225	11,854	439,371	176,531	2.49
2016	494,728	11,728	483,000	193,368	2.50
2019	516,131	11,669	504,461	201,774	2.50
2021	530,399	11,630	518,769	207,378	2.50
Greer PMA					
2000	28,948	286	28,662	11,517	2.49
2010	36,379	293	36,086	14,226	2.54
2016	39,745	297	39,448	15,405	2.56
2019	41,462	299	41,162	16,034	2.57
2021	42,606	301	42,305	16,453	2.57

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 6.2 shows the household trends for Greenville County and the Greer Primary Market Area.

The number of households in the Greer Primary Market Area increased by 23.52 percent between 2000 and 2010. The number of households is estimated to have increased by 8.29 percent between 2010 and 2016 and is projected to increase by 4.08 percent between 2016 and 2019 and 2.61 percent.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Greenville County					
2000	149,556	-	-	-	-
2010	176,531	26,975	18.04%	2,698	1.53%
2016	193,368	16,837	9.54%	2,806	1.45%
2019	201,774	8,406	4.35%	2,802	1.39%
2021	207,378	5,604	2.78%	2,802	1.35%
Greer PMA					
2000	11,517	-	-	-	-
2010	14,226	2,709	23.52%	271	1.90%
2016	15,405	1,179	8.29%	197	1.28%
2019	16,034	629	4.08%	210	1.31%
2021	16,453	419	2.61%	210	1.28%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.0 shows the owner versus renter distribution of households for Greenville County and the Greer Primary Market Area.

The number of renter households increased by 1,275 households between 2000 and 2010, which was a 37.59 percent increase. Between 2010 and 2016 the number of renter households increased by 384 households, which was a 8.23 percent increase. Between 2016 and 2019 the number of renter households is projected to increase by 201 households, which is an increase of 3.98 percent. Between 2019 and 2021 the number of renter households is projected to increase by 134 households, which is an increase of 2.55 percent.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<u>Greenville County</u>					
2000	149,556	101,977	68.19%	47,579	31.81%
2010	176,531	119,039	67.43%	57,492	32.57%
2016	193,368	130,919	67.70%	62,449	32.30%
2019	201,774	136,794	67.80%	64,980	32.20%
2021	207,378	140,710	67.85%	66,668	32.15%
<u>Greer PMA</u>					
2000	11,517	8,126	70.56%	3,391	29.44%
2010	14,226	9,560	67.20%	4,666	32.80%
2016	15,405	10,355	67.22%	5,050	32.78%
2019	16,034	10,783	67.25%	5,251	32.75%
2021	16,453	11,068	67.27%	5,385	32.73%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Greenville County and the Greer Primary Market Area for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

Table 8.0 - Number of Renter Households by Household Size (2010)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<u>Greenville County</u>							
Number	21,150	15,356	9,193	6,381	3,247	1,318	847
Percent	36.79%	26.71%	15.99%	11.10%	5.65%	2.29%	1.47%
<u>Greer PMA</u>							
Number	1,522	1,153	833	609	328	141	80
Percent	32.62%	24.71%	17.85%	13.05%	7.03%	3.02%	1.71%

Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2006 through November 2011. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2006	306	296	96.73%	10	3.27%
2007	516	234	45.35%	282	54.65%
2008	550	130	23.64%	420	76.36%
2009	95	55	57.89%	40	42.11%
2010	106	94	88.68%	12	11.32%
2011	78	66	84.62%	12	15.38%
2012	133	126	94.74%	7	5.26%
2013	345	187	54.20%	158	45.80%
2014	1,037	187	18.03%	850	81.97%
2015	2,026	252	12.44%	1,774	87.56%
2016/11	-	-	-	-	-
Total	5,192	1,627	31.34%	3,565	68.66%

Source: Bureau of the Census and calculations by Woods Research, Inc.

Table 9.0 - Housing Additions - Building Permits Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2006	3,078	3,078	100.00%	0	0.00%
2007	2,698	2,698	100.00%	0	0.00%
2008	1,407	1,383	98.29%	24	1.71%
2009	880	876	99.55%	4	0.45%
2010	912	904	99.12%	8	0.88%
2011	1,035	971	93.82%	64	6.18%
2012	1,417	1,417	100.00%	0	0.00%
2013	1,583	1,583	100.00%	0	0.00%
2014	1,477	1,477	100.00%	0	0.00%
2015	1,579	1,579	100.00%	0	0.00%
2016/11	1,619	1,619	100.00%	0	0.00%
Total	17,685	17,585	99.43%	100	0.57%

<i>City of Greer</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2006	417	417	100.00%	0	0.00%
2007	522	303	58.05%	219	41.95%
2008	365	125	34.25%	240	65.75%
2009	90	84	93.33%	6	6.67%
2010	104	104	100.00%	0	0.00%
2011	112	112	100.00%	0	0.00%
2012	171	171	100.00%	0	0.00%
2013	189	135	71.43%	54	28.57%
2014	230	230	100.00%	0	0.00%
2015	291	291	100.00%	0	0.00%
2016/11	489	475	97.14%	14	2.86%
Total	2,980	2,447	82.11%	533	17.89%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

Table 10.1 –Income/Rent Limits-Greenville County

HUD 2016 Median Family Income	\$63,500					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$21,350	\$24,400	\$27,450	\$30,450	\$32,900	\$35,350
120% of Very Low	\$25,620	\$29,280	\$32,940	\$36,540	\$39,480	\$42,420
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$533	\$571	\$686	\$791	\$883	
60% Rent Ceiling	\$640	\$686	\$823	\$950	\$1,060	
Fair Market Rent 2017	\$551	\$656	\$773	\$1,032	\$1,254	

Source: 2016 Income Limits for Low-Income and Very Low Income Families and 2017 HUD Fair Market Rents, South Carolina State Housing Finance Development Authority and calculations by Woods Research, Inc.

Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Apartments

- \$23,280 for the 50% 2-BR units
- \$26,846 for the 50% 3-BR units
- \$30,103 for the 50% 4-BR units

- \$25,509 for the 60% 2-BR units
- \$30,789 for the 60% 3-BR units
- \$34,217 for the 50% 4-BR units

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$530	\$585	\$630
Estimated Utility Allowance	\$149	\$198	\$248
Total Housing Cost	\$679	\$783	\$878
Minimum Income Required at 30%	\$27,160	\$31,320	\$35,120
<i>Minimum Income Required at 35%</i>	\$23,280	\$26,846	\$30,103
Minimum Income Required at 40%	\$20,370	\$23,490	\$26,340

<i>Projected 60% Rent for the project:</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$595	\$700	\$750
Estimated Utility Allowance	\$149	\$198	\$248
Total Housing Cost	\$744	\$898	\$998
Minimum Income Required at 30%	\$29,760	\$35,920	\$39,920
<i>Minimum Income Required at 35%</i>	\$25,509	\$30,789	\$34,217
Minimum Income Required at 40%	\$22,320	\$26,940	\$29,940

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The overall income bands for each targeted group is:

50% of AMI \$23,280 - \$35,350
60% of AMI \$25,509 - \$42,420

The large household income bands for each targeted group is:

50% of AMI \$26,846 - \$35,350
60% of AMI \$30,789 - \$42,420

Table 10.3 - Minimum and Maximum Incomes Required

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$23,280	\$42,420
Less than 30%		
Less than 40%		
Less than 50%	\$23,280	\$35,350
Less than 60%	\$25,509	\$42,420
Market Rate		

3+ BR

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$26,846	\$42,420
Less than 30%		
Less than 40%		
Less than 50%	\$26,846	\$35,350
Less than 60%	\$30,789	\$42,420
Market Rate		

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2016</i>	<i>2021</i>
Average Household Income	\$55,098	\$70,145	\$76,787
Median Household Income	\$41,792	\$51,195	\$55,872
<i>PMA</i>	<i>2000</i>	<i>2016</i>	<i>2021</i>
Average Household Income	\$45,141	\$59,310	\$65,095
Median Household Income	\$35,937	\$46,166	\$49,997

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Greenville County and the Greer Primary Market Area. Household income estimates for 2016 and household income projections for 2021 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 and the 2016, 2019 and 2021 time periods.

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.

Table 11.1.a – Households by Income Groupings-All Households**Greenville County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2016 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>	<i>2021 Projected</i>	<i>%</i>
<15,000	23,503	15.7%	24,717	12.8%	24,248	12.0%	23,935	11.5%
\$15,000-\$24,999	19,744	13.2%	24,058	12.4%	23,727	11.8%	23,507	11.3%
\$25,000-\$34,999	20,138	13.5%	20,995	10.9%	21,294	10.6%	21,493	10.4%
\$35,000-\$49,999	25,304	16.9%	25,277	13.1%	25,985	12.9%	26,457	12.8%
\$50,000-\$74,999	28,932	19.3%	34,258	17.7%	34,896	17.3%	35,322	17.0%
\$75,000-\$99,999	14,572	9.7%	21,894	11.3%	23,405	11.6%	24,412	11.8%
\$100,000-\$124,999	7,747	5.2%	15,242	7.9%	16,452	8.2%	17,258	8.3%
\$125,000-\$149,999	3,603	2.4%	9,782	5.1%	11,050	5.5%	11,896	5.7%
\$150,000-\$199,999	3,019	2.0%	9,093	4.7%	10,563	5.2%	11,543	5.6%
\$200,000-\$249,999	1,438	1.0%	3,488	1.8%	4,551	2.3%	5,260	2.5%
\$250,000-\$499,999	1,166	0.8%	3,518	1.8%	4,172	2.1%	4,608	2.2%
\$500,000+	520	0.3%	1,046	0.5%	1,431	0.7%	1,687	0.8%
Total	149,686	100%	193,368	100%	201,774	100%	207,378	100%
County Summary								
<\$10,000	15,747	10.5%	16,552	8.6%	16,239	8.1%	16,030	7.7%
\$10,000-\$19,999	20,986	14.0%	24,287	12.6%	23,899	11.9%	23,641	11.4%
\$20,000-\$34,999	26,649	17.8%	28,942	15.0%	29,126	14.4%	29,249	14.1%
\$35,000-\$49,999	25,304	16.9%	25,277	13.1%	25,985	12.9%	26,457	12.8%
>\$50,000	60,997	40.7%	98,321	50.8%	106,520	52.8%	111,986	54.0%
Total	149,686	100%	193,368	100%	201,774	100%	207,378	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1.b– Households by Income Groupings-All Households**Greer PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2016 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>	<i>2021 Projected</i>	<i>%</i>
<15,000	2,306	19.9%	2,014	13.1%	1,952	12.2%	1,910	11.6%
\$15,000-\$24,999	1,760	15.2%	2,475	16.1%	2,434	15.2%	2,407	14.6%
\$25,000-\$34,999	1,616	13.9%	1,555	10.1%	1,609	10.0%	1,645	10.0%
\$35,000-\$49,999	1,833	15.8%	2,228	14.5%	2,250	14.0%	2,265	13.8%
\$50,000-\$74,999	2,318	20.0%	2,962	19.2%	3,050	19.0%	3,109	18.9%
\$75,000-\$99,999	1,035	8.9%	1,460	9.5%	1,615	10.1%	1,719	10.4%
\$100,000-\$124,999	391	3.4%	1,092	7.1%	1,175	7.3%	1,231	7.5%
\$125,000-\$149,999	118	1.0%	807	5.2%	884	5.5%	936	5.7%
\$150,000-\$199,999	125	1.1%	594	3.9%	731	4.6%	823	5.0%
\$200,000-\$249,999	48	0.4%	142	0.9%	223	1.4%	277	1.7%
\$250,000-\$499,999	33	0.3%	67	0.4%	95	0.6%	113	0.7%
\$500,000+	10	0.1%	9	0.1%	14	0.1%	18	0.1%
Total	11,593	100%	15,405	100%	16,034	100%	16,453	100%
PMA Summary								
<\$10,000	1,545	13.3%	1,349	8.8%	1,308	8.2%	1,280	7.8%
\$10,000-\$19,999	1,940	16.7%	2,322	15.1%	2,275	14.2%	2,243	13.6%
\$20,000-\$34,999	2,197	18.9%	2,371	15.4%	2,412	15.0%	2,440	14.8%
\$35,000-\$49,999	1,833	15.8%	2,228	14.5%	2,250	14.0%	2,265	13.8%
>\$50,000	4,078	35.2%	7,133	46.3%	7,789	48.6%	8,226	50.0%
Total	11,593	100%	15,405	100%	16,034	100%	16,453	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

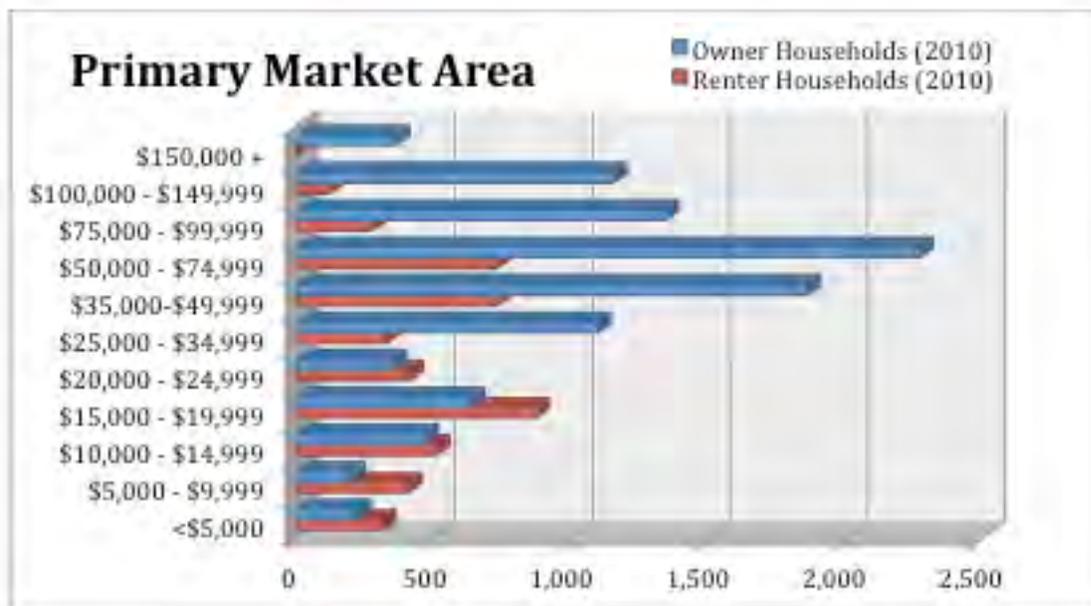
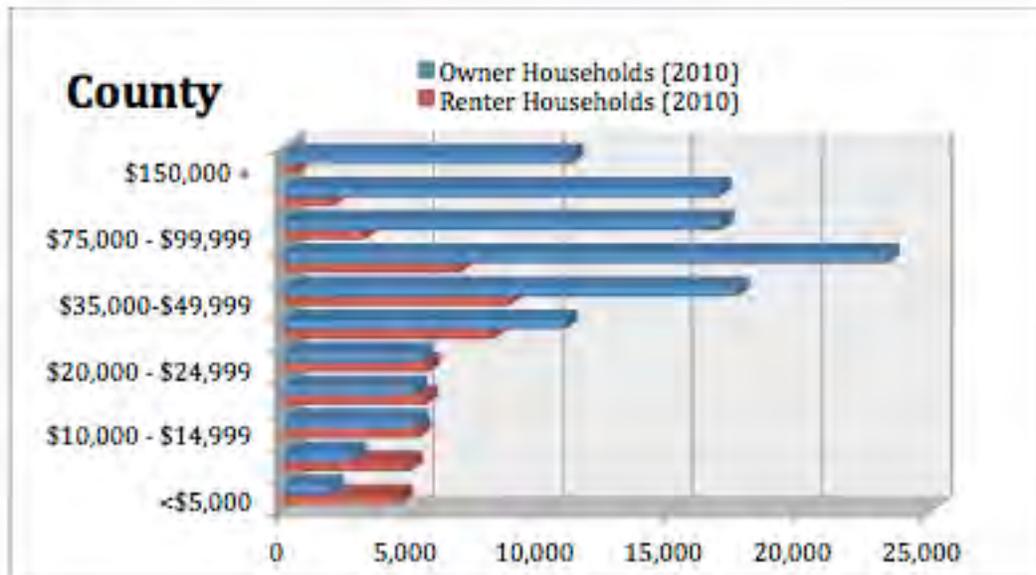
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,827	1.6%	227	2.3%
\$5,000 - \$9,999	2,724	2.3%	205	2.1%
\$10,000 - \$14,999	5,118	4.4%	472	4.7%
\$15,000 - \$19,999	5,068	4.4%	640	6.4%
\$20,000 - \$24,999	5,295	4.6%	358	3.6%
\$25,000 - \$34,999	10,861	9.3%	1,101	11.0%
\$35,000-\$49,999	17,492	15.0%	1,863	18.6%
\$50,000 - \$74,999	23,259	20.0%	2,272	22.7%
\$75,000 - \$99,999	16,887	14.5%	1,347	13.5%
\$100,000 - \$149,999	16,788	14.4%	1,160	11.6%
\$150,000 +	11,091	9.5%	369	3.7%
<i>Total</i>	<i>116,410</i>	<i>100.0%</i>	<i>10,014</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	4,502	8.2%	318	6.7%
\$5,000 - \$9,999	4,890	8.9%	413	8.7%
\$10,000 - \$14,999	5,201	9.5%	513	10.8%
\$15,000 - \$19,999	5,471	10.0%	874	18.4%
\$20,000 - \$24,999	5,581	10.2%	417	8.8%
\$25,000 - \$34,999	8,132	14.8%	333	7.0%
\$35,000-\$49,999	8,671	15.8%	736	15.5%
\$50,000 - \$74,999	6,801	12.4%	734	15.5%
\$75,000 - \$99,999	3,145	5.7%	278	5.9%
\$100,000 - \$149,999	1,914	3.5%	129	2.7%
\$150,000 +	515	0.9%	0	0.0%
<i>Total</i>	<i>54,823</i>	<i>100.0%</i>	<i>4,745</i>	<i>100.0%</i>

Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Number of Owner vs. Renter Households by Income level



Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Market Demand Analysis

This market study is for the development of a new general occupancy Section 42 project. A Section 42 complex has several income restrictions. The *income eligible group(s)* is defined by an *income band(s)*. The *income band* is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA.

In this methodology, there are four basic sources of demand for an apartment project to acquire potential tenants:

- Net household formation (normal growth)
- Existing renters who are living in overcrowded and/or substandard housing
- Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
- Minus new comparable or proposed complexes

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2019) minus the number of households in the base year (2016).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2016) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

Overall Demographic Demand by Targeted Income			
	<i>HH at 50% AMI (\$23,280-\$35,350)</i>	<i>HH at 60% AMI (\$25,509-\$42,420)</i>	<i>Project Total (\$23,280-\$42,420)</i>
	11%	16%	20%
Demand from New Households (age and income appropriate)	22	32	40
+	+	+	+
Demand from Existing Households Rent-Overburdened	177	258	322
+	+	+	+
Demand from Existing Households Renters and Substandard Housing	39	57	71
+	+	+	+
Demand from Existing Households Elderly Homeowner Turnover	0	0	0
=	-	-	
Total Demand	238	347	433
-	-	-	-
Supply	0	0	0
=	=	=	=
Net Demand	238	347	433
Proposed Subject Units	10	38	48
Proposed Subject Units Divided by Net Demand			
Overall Capture Rate by Income Level	4.20%	10.95%	11.08%

See explanation of income distributions and capture rates on the following pages

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$23,280 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$23,280 and \$35,350 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$25,509 and \$42,420 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$23,280 and \$44,420 per year.

Ineligible: Any renter household earning more than \$44,420 would be ineligible for Section 42 Housing.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 238 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 347 units
- The overall LIHTC demand is 433 units

- The capture rate for 50 percent units is approximately 4.20 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 10.95 percent of the income eligible renter market.
- The overall LIHTC capture rate is 11.08 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

Based on the current apartment occupancy trends in the Greer PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Table 12.2 – Large Household Rental housing Demand

Large Household (3-Bedroom and Larger) Demand by Targeted Income			
	<i>HH at 50% AMI (\$26,846-\$35,350)</i>	<i>HH at 60% AMI (\$30,789-\$42,420)</i>	<i>Project Total (\$26,846-\$42,420)</i>
	7%	13%	16%
Demand from New 3-Person+ Large-Households (income appropriate)	14	26	32
+	+	+	+
Demand from Existing 3-Person+ Large-Households Rent-Overburdened	113	209	258
+	+	+	+
Demand from Existing 3-Person+ Large-Households Renters and Substandard Housing	25	46	57
=	-	-	-
Total 3-Person+ Large Household Demand	152	281	347
-	-	-	-
Supply (3-Bedroom+ Units)	0	0	0
=	=	=	=
Net 3-Person+ Large Household Demand	152	281	347
Proposed 3-Bedroom+ Subject Units	6	18	24
Proposed 3-Bedroom+ Subject Units Divided by Net 3-Person+ Large Household Demand			
Large-Household (3-Person+) Capture Rate by Income Level	3.94%	6.40%	6.72%

- The demand for rental units for large renter households that qualify for the units designated at 50 percent of AMI is 152 units.
- The demand for rental units for large renter households that qualify for the units designated at 60 percent of AMI is 281 units
- The overall large household LIHTC demand is 347 units

- The capture rate for large household 50 percent units is approximately 3.94 percent of the income-eligible renter market.
- The capture rate for larger household 60 percent units is approximately 6.40 percent of the income eligible renter market.
- The overall large household LIHTC capture rate is 6.72 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately six to eight units per month for large households**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

Based on the current apartment occupancy trends in the Greer PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Table 12.3 – Capture Rate Analysis Chart

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 50%AMI					
2 Bedroom 50%AMI	95	0	95	4	4.21%
3 Bedroom 50%AMI	95	0	95	4	4.21%
4 Bedroom 50%AMI	48	0	48	2	4.17%

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 60%AMI					
2 Bedroom 60%AMI	139	0	139	20	14.39%
3 Bedroom 60%AMI	139	0	139	14	10.07%
4 Bedroom 60%AMI	69	0	69	4	5.79%

Overall Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 BR Overall AMI					
2 BR Overall AMI	173	0	173	24	13.87%
3 BR Overall AMI	173	0	173	18	10.40%
4 BR Overall AMI	87	0	87	6	6.89%

Total

All BRs	All AMI	433	0	433	48	11.08%
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The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Conclusions and Recommendations

The proposed project, Piedmont Pointe Apartments, should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The City of Greer is located in both Greenville and Spartanburg Counties in the SC upstate. As the midpoint point between two large upstate cities, Greer has attracted many businesses that can draw from the workforce of both counties. The development of the BMW manufacturing facility near Greer brought additional automobile part suppliers and manufacturers to the Greer area. Service industries have grown up around the area to support the higher paying executive and manufacturing workforce and new housing communities. The Section 42 properties tend to serve those in the service industries and provide decent housing for those individuals.

The development should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Greer PMA.

Signed Statement

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.

Market Analyst Author

Date



QT-P6

Race Alone or in Combination and Hispanic or Latino: 2010

2010 Census Summary File 1

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/doc/sf1.pdf>.

Geography: Census Tract 25.04, Greenville County, South Carolina

Subject	Number	Percent
Total population (all races)	1,676	100.0
WHITE		
White alone or in combination [1]	1,068	63.7
Hispanic or Latino	100	6.0
White alone	1,043	62.2
Hispanic or Latino	97	5.8
BLACK OR AFRICAN AMERICAN		
Black or African American alone or in combination [1]	522	31.1
Hispanic or Latino	8	0.5
Black or African American alone	500	29.8
Hispanic or Latino	4	0.2
AMERICAN INDIAN AND ALASKA NATIVE		
American Indian and Alaska Native alone or in combination [1]	8	0.5
Hispanic or Latino	3	0.2
American Indian and Alaska Native alone	2	0.1
Hispanic or Latino	0	0.0
ASIAN		
Asian alone or in combination [1]	10	0.6
Hispanic or Latino	0	0.0
Asian alone	7	0.4
Hispanic or Latino	0	0.0
NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER		
Native Hawaiian and Other Pacific Islander alone or in combination [1]	0	0.0
Hispanic or Latino	0	0.0
Native Hawaiian and Other Pacific Islander alone	0	0.0
Hispanic or Latino	0	0.0
SOME OTHER RACE		
Some Other Race alone or in combination [1]	98	5.8
Hispanic or Latino	94	5.6
Some Other Race alone	95	5.7
Hispanic or Latino	91	5.4

X Not applicable.

[1] The race concept "alone or in combination" includes people who reported a single race alone (e.g., Asian) and people who reported that race in combination with one or more of the other race groups (i.e., White, Black or African American, American Indian and Alaska

Table 5.1 - Unit Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Piedmont Pointe	0	0	24	18	6	48	100.0%	48	Proposed	2019	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Avalon Chase Apts	0	0	6	24	12	42	100.0%	42	Excellent	2015	Sec 42	None
02	Companion at Arlington	0	0	2	12	0	14	100.0%	14	Fair	2004	Sec 42	None
03	Companion at Bridle	0	28	96	28	0	152	100.0%	152	Good	1997	Sec 42	None
04	Poplar Place Apts	0	0	57	15	0	72	100.0%	72	Good	2001	Sec 42	None
05	Reynolds Square	0	0	30	11	0	41	100.0%	41	Good	2003	Sec 42	None
		0	28	191	90	12	321		321				

Table 5.2 - Rent Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Piedmont Pointe					\$530	\$595	\$585	\$700	\$630	\$750	100.0%	Gen Occ	2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Avalon Chase Apts			\$480	\$545	\$560	\$605	\$590	\$665	100.0%	Gen Occ	2015	Sec 42		
02	Companion at			\$550	\$650	\$593	\$650			100.0%	Gen Occ	2004	Sec 42		
03	Companion at Bridle		\$560	\$660	\$760					100.0%	Gen Occ	1997	Sec 42		
04	Poplar Place Apts			\$710	\$810	\$810				100.0%	Gen Occ	2001	Sec 42		
05	Reynolds Square			\$675	\$675	\$750				100.0%	Gen Occ	2003	Sec 42		
			\$560	\$615	\$610	\$695	\$628	\$590	\$665						

Table 5.3 - Sq. Ft. Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Piedmont Pointe					1,021	1,021	1,187	1,187	1,422	1,422	100.0%	Proposed	2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Avalon Chase Apts					1,100	1,100	1,250	1,250	1,400	1,400	100.0%	Excellent	2015	Sec 42
02	Companion at Arlington					850		1,100	1,100			100.0%	Fair	2004	Sec 42
03	Companion at Bridle Ridge				873	1,101		1,340				100.0%	Good	1997	Sec 42
04	Poplar Place Apts					936		1,034				100.0%	Good	2001	Sec 42
05	Reynolds Square					631	495	758				100.0%	Good	2003	Sec 42

Table 5.3 - Sq. Ft. Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Piedmont Pointe					1,021	1,021	1,187	1,187	1,422	1,422	100.0%	Proposed	2019	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
01	Avalon Chase Apts					1,100	1,100	1,250	1,250	1,400	1,400	100.0%	Excellent	2015	Sec 42
02	Companion at Arlington					850		1,100	1,100			100.0%	Fair	2004	Sec 42
03	Companion at Bridle Ridge			873		1,101		1,340				100.0%	Good	1997	Sec 42
04	Poplar Place Apts					936		1,034				100.0%	Good	2001	Sec 42
05	Reynolds Square					631	495	758				100.0%	Good	2003	Sec 42

Avalon Chase Apts

100 Avalon Chase Cir

Greer, SC 29650

864-655-7617

Map ID# 01

Manager Tonya

Year Built 2015

Condition Excellent

Total Units 42

Occupancy 100.0%

Occupied Units 42

Waiting List Yes, Long

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300 and up BOC

Pets/Fee No

Tenant-Paid Utilities Water, Electric



Amenities

Dishwasher, Disposal, W/D hookups, Ceiling fan, Microwave, Patio/balcony, Community room, Laundry room, Playground, Business center, Fitness center

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	6	50%	2	1,100	\$480	\$0.44	0
		60%	2	1,100	\$545	\$0.50	
3BR	24	50%	2	1,250	\$560	\$0.45	0
		60%	2	1,250	\$605	\$0.48	
4BR	12	50%	2.5	1,400	\$590	\$0.42	0
		60%	2.5	1,400	\$665	\$0.48	

42 Total Units

Comments

Funded 2013, Opened fall 2014

Historical Occupancy is unknown
Section 8 Vouchers:10-13

Companion at Arlington Court

209 Arlington Road

Greer, SC 29651

864-848-3222

Map ID# 02

Manager Amanda

Year Built 2004

Condition Fair

Total Units 14

Occupancy 100.0%

Occupied Units 14

Waiting List None.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200-Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Ceiling fan, Laundry room, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	2	Duplex	1	850	\$550	\$0.65	0
3BR	12	Home	2	1,100	\$593	\$0.54	0
			2	1,100	\$650	\$0.59	
4BR	0						

Comments 14 Total Units

Managed with Companion @ Bridle Ridge. Complex generally stays full. Square footage estimated. The lower rents on the 3 BR are for the tenets that qualify with low income.

2016 Occupancy: 4th Qtr ~ 100%

Section 8 vouchers: 4

Companion at Bridle Ridge

310 Chandler Road

Greer, SC 29651

864-848-3222

Map ID# 03

Manager Betty

Year Built 1997

Condition Good

Total Units 152

Occupancy 100.0%

Occupied Units 152

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200-Rent BOC

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Pool, Fitness center, Playground, Laundry room, Storage room, Garage, W/D hookups, W/D, Fireplace, Ceiling fan

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	28		1	873	\$560	\$0.64	0
2BR	96		2	1,101	\$660	\$0.60	0
3BR	28		2	1,340	\$760	\$0.57	0
4BR	0						

Comments 152 Total Units

Managed with Companion @ Arlington Court. Complex charges a \$100 reservation fee to hold a specific unit.

Historical Occupancy: unknown

Does accept Section 8 vouchers: not sure of how many are currently in use.

Poplar Place Apts

707 Poplar Drive

Greer

864-848-7757

Map ID# 04

Manager Cindy

Year Built 2001

Condition Good

Total Units 72

Occupancy 100.0%

Occupied Units 72

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$99-\$300

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Pool, Fitness center, Playground, W/D hookups, Ceiling fan

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	57	M	2	936	\$710	\$0.76	0
3BR	15	M	2	1,034	\$810	\$0.78	0
4BR	0						

Comments 72 Total Units

Historical Occupancy unknown
Complex does Accept Section 8 vouchers

Reynolds Square Apartments

111 Tabor Lane

Greer, SC 29651

864-848-1989

Map ID# 05

Manager Sherry Knight - Upstate Prop.

Year Built 2003

Condition Good

Total Units 41

Occupancy 100.0%

Occupied Units 41

Waiting List Yes, 2 names.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Ceiling fan, Microwave, Dishwasher, W/D hookups, Clubhouse, Laundry room, Playground, Picnic area w/ charcoal grill, gazebo,

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	30		1	631	\$675	\$1.07	0
			1	495	\$675	\$1.36	
3BR	11		2	758	\$750	\$0.99	0
4BR	0						

41 Total Units

Comments

Site management rude and uncooperative. Information from Sherry Knight at Upstate Property Rentals Management Company - 864-963-8300.

Historical Occupancy is Unknown
Sec. 8 vouchers ~ 13 in use.

Table 5.1 - Unit Report
Supply Greer, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Piedmont Pointe	0	0	24	18	6	48		0	Proposed	2019	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Avalon Chase Apts	0	0	6	24	12	42	100.0%	42	Excellent	2015	Sec 42	None
02	Companion at Arlington	0	0	2	12	0	14	100.0%	14	Fair	2004	Sec 42	None
03	Companion at Bridle	0	28	96	28	0	152	100.0%	152	Good	1997	Sec 42	None
04	Poplar Place Apts	0	0	57	15	0	72	100.0%	72	Good	2001	Sec 42	None
05	Reynolds Square	0	0	30	11	0	41	100.0%	41	Good	2003	Sec 42	None
06	Ashton Woods	0	141	235	94	0	470	94.9%	446	Excellent	1980's	Conv	None
07	Berkshire Place Apts	0	34	16	0	0	50	100.0%	50	Excellent	2001	Sec 42	None
08	Beverly Apartments	8	20	32	16	4	80	100.0%	80	Fair	1972	HUD	Sec. 8
09	Bradford Apts.	0	16	60	12	0	88	100.0%	88	Good	1972	Conv	None
10	Chandler Creek Village	0	37	0	0	0	37	100.0%	37	Excellent	2002	HUD	Sec. 8
11	Halcyon at Cross Creek	0	0	120	32	0	152	92.1%	140	Good	1990's	Conv	None
12	Legacy Crescent Park	0	120	108	12	0	240	96.3%	231	Excellent	2008	Conv	None
13	Madison Haven	0	0	52	0	0	52	78.8%	41	Good	1997	Conv	None
14	Oakland Place Apts.	0	20	40	16	4	80	100.0%	80	Good	1978	HUD	Sec. 8
15	Polos at Hudson Corners	0	112	148	32	0	292	97.3%	284	Excellent	1998	Conv	None
16	Preserve at West View	0	48	132	36	0	216	98.6%	213	Excellent	2008	Conv	None
17	Regency at Chandler Park	0	55	56	27	0	138	98.6%	136	Excellent	2004	Conv	None
18	Snow Street Place	0	46	2	0	0	48	100.0%	48	Good	1996	Sec 42	39
19	Thornblade Park	0	95	136	62	0	293	97.3%	285	Excellent	2000	Conv	None
20	Tuscan Heights	0	56	140	56	0	252	99.2%	250	Excellent	2008	Conv	None
21	West Chase	0	48	96	48	0	192	99.5%	191	Excellent	2000	Conv	None
		8	876	1564	533	20	3001		2,921				

Table 5.2 - Rent Report
Supply Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Piedmont Pointe					\$530	\$595	\$585	\$700	\$630	\$750		Gen Occ	2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Avalon Chase Apts					\$480	\$545	\$560	\$605	\$590	\$665	100.0%	Gen Occ	2015	Sec 42
02	Companion at					\$550		\$593	\$650			100.0%	Gen Occ	2004	Sec 42
03	Companion at Bridle			\$560		\$660		\$760				100.0%	Gen Occ	1997	Sec 42
04	Poplar Place Apts					\$710		\$810				100.0%	Gen Occ	2001	Sec 42
05	Reynolds Square					\$675	\$675	\$750				100.0%	Gen Occ	2003	Sec 42
06	Ashton Woods			\$765	\$844	\$764	\$849	\$964	\$984			94.9%	Gen Occ	1980's	Conv
07	Berkshire Place Apts			\$491	\$605	\$590	\$726					100.0%	Elderly	2001	Sec 42
08	Beverly Apartments	\$561		\$853		\$750		\$918		\$1015		100.0%	Elderly	1972	HUD
09	Bradford Apts.			\$550		\$650		\$750				100.0%	Gen Occ	1972	Conv
10	Chandler Creek Village			\$518								100.0%	Elderly	2002	HUD
11	Halcyon at Cross Creek					\$899	\$970	\$1005	\$1015			92.1%	Gen Occ	1990's	Conv
12	Legacy Crescent Park			\$777	\$817	\$906	\$1072	\$1073				96.3%	Gen Occ	2008	Conv
13	Madison Haven					\$496						78.8%	Gen Occ	1997	Conv
14	Oakland Place Apts.			\$537		\$687		\$797		\$928		100.0%	Gen Occ	1978	HUD
15	Polos at Hudson			\$756	\$1020	\$895	\$1127	\$970	\$1453			97.3%	Gen Occ	1998	Conv
16	Preserve at West View			\$890	\$720	\$920	\$950	\$1175				98.6%	Gen Occ	2008	Conv
17	Regency at Chandler			\$655	\$775	\$770	\$835	\$905	\$925			98.6%	Gen Occ	2004	Conv
18	Snow Street Place			\$475		\$595						100.0%	Elderly	1996	Sec 42
19	Thornblade Park			\$855	\$1035	\$890	\$1475	\$1160	\$1565			97.3%	Gen Occ	2000	Conv
20	Tuscan Heights			\$870		\$950	\$1020	\$1150	\$1225			99.2%	Gen Occ	2008	Conv
21	West Chase			\$799		\$889	\$919	\$989				99.5%	Gen Occ	2000	Conv
		\$561		\$690	\$831	\$736	\$930	\$902	\$1053	\$844	\$665				

**Table 5.3 - Sq. Ft. Report
Supply Greer, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Piedmont Pointe					1,021	1,021	1,187	1,187	1,422	1,422		Proposed	2019	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Avalon Chase Apts					1,100	1,100	1,250	1,250	1,400	1,400	100.0%	Excellent	2015	Sec 42
02	Companion at Arlington					850		1,100	1,100			100.0%	Fair	2004	Sec 42
03	Companion at Bridle Ridge			873		1,101		1,340				100.0%	Good	1997	Sec 42
04	Poplar Place Apts					936		1,034				100.0%	Good	2001	Sec 42
05	Reynolds Square					631	495	758				100.0%	Good	2003	Sec 42
06	Ashton Woods			675	800	836	1,075	1,290	1,350			94.9%	Excellent	1980's	Conv
07	Berkshire Place Apts			700	700	900	900					100.0%	Excellent	2001	Sec 42
08	Beverly Apartments	484		533		650		1,027		1,008		100.0%	Fair	1972	HUD
09	Bradford Apts.			780		900		1,080				100.0%	Good	1972	Conv
10	Chandler Creek Village			620								100.0%	Excellent	2002	HUD
11	Halcyon at Cross Creek					1,313	1,521	1,521	1,521			92.1%	Good	1990's	Conv
12	Legacy Crescent Park			658	833	959	1,140	1,187				96.3%	Excellent	2008	Conv
13	Madison Haven					750						78.8%	Good	1997	Conv
14	Oakland Place Apts.			800		1,000		1,200		1,400		100.0%	Good	1978	HUD
15	Polos at Hudson Corners			745	745	1,006	1,006	1,200	1,200			97.3%	Excellent	1998	Conv
16	Preserve at West View			723	830	1,034	1,127	1,321				98.6%	Excellent	2008	Conv
17	Regency at Chandler Park			696	821	904	1,029	1,451	1,451			98.6%	Excellent	2004	Conv
18	Snow Street Place			620		850						100.0%	Good	1996	Sec 42
19	Thornblade Park			750	840	1,150	1,280	1,440	1,440			97.3%	Excellent	2000	Conv
20	Tuscan Heights			748		1,072	1,166	1,277	1,360			99.2%	Excellent	2008	Conv
21	West Chase			808		1,050	1,147	1,220				99.5%	Excellent	2000	Conv

**Table 5.4 - Rent Per Sq. Ft. Report
Supply Greer, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Piedmont Pointe					\$0.52	\$0.58	\$0.49	\$0.59	\$0.44	\$0.53		2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Avalon Chase Apts					\$0.44	\$0.50	\$0.45	\$0.48	\$0.42	\$0.48	100.0%	2015	Sec 42
02	Companion at Arlington Court					\$0.65		\$0.54	\$0.59			100.0%	2004	Sec 42
03	Companion at Bridle Ridge			\$0.64		\$0.60		\$0.57				100.0%	1997	Sec 42
04	Poplar Place Apts					\$0.76		\$0.78				100.0%	2001	Sec 42
05	Reynolds Square Apartments					\$1.07	\$1.36	\$0.99				100.0%	2003	Sec 42
06	Ashton Woods			\$1.13	\$1.06	\$0.91	\$0.79	\$0.75	\$0.73			94.9%	1980's	Conv
07	Berkshire Place Apts			\$0.70	\$0.86	\$0.66	\$0.81					100.0%	2001	Sec 42
08	Beverly Apartments	\$1.16		\$1.60		\$1.15		\$0.89		\$1.01		100.0%	1972	HUD
09	Bradford Apts.			\$0.71		\$0.72		\$0.69				100.0%	1972	Conv
10	Chandler Creek Village			\$0.84								100.0%	2002	HUD
11	Halcyon at Cross Creek					\$0.68	\$0.64	\$0.66	\$0.67			92.1%	1990's	Conv
12	Legacy Crescent Park			\$1.18	\$0.98	\$0.94	\$0.94	\$0.90				96.3%	2008	Conv
13	Madison Haven					\$0.66						78.8%	1997	Conv
14	Oakland Place Apts.			\$0.67		\$0.69		\$0.66		\$0.66		100.0%	1978	HUD
15	Polos at Hudson Corners			\$1.01	\$1.37	\$0.89	\$1.12	\$0.81	\$1.21			97.3%	1998	Conv
16	Preserve at West View			\$1.23	\$0.87	\$0.89	\$0.84	\$0.89				98.6%	2008	Conv
17	Regency at Chandler Park			\$0.94	\$0.94	\$0.85	\$0.81	\$0.62	\$0.64			98.6%	2004	Conv
18	Snow Street Place Apartments			\$0.77		\$0.70						100.0%	1996	Sec 42
19	Thornblade Park			\$1.14	\$1.23	\$0.77	\$1.15	\$0.81	\$1.09			97.3%	2000	Conv
20	Tuscan Heights			\$1.16		\$0.89	\$0.87	\$0.90	\$0.90			99.2%	2008	Conv
21	West Chase			\$0.99		\$0.85	\$0.80	\$0.81				99.5%	2000	Conv
		\$1.16		\$0.98	\$1.04	\$0.79	\$0.89	\$0.75	\$0.79	\$0.70	\$0.48			

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods
President

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

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Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicated upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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AMBER L. KERSEY

EXPERIENCE

2007-present Woods Research, Inc. Columbia, SC

Project/Office Manager

- Conducts preliminary market study research prior to site visit
- Plans, schedules, and coordinates site work while providing support as needed to site analysts
- Researches demographic and economic data via online sources
- Oversees and assists with phone interviews of local housing authority personnel and apartment managers as needed
- Determines preliminary primary market area boundaries
- Finalizes market study reports for electronic transfer and shipping
- Manages day-to-day operations of main office.
- Maintains office materials and supplies; monitors and resupplies as needed.
- Hires and trains new staff as needed.
- Performs accounting and account receivable activities; processes invoices and receipts

2004-2007 Child & Youth Services, Fort Jackson, Columbia, SC

Youth Program Assistant

- Monitored and facilitated activities of groups of up to 42 youth
- Provided training and assistance for group and individual activities
- Routinely provided for remote location operations and support
- Organized or provided transportation, support materials and planned activities
- Ensured health/safety policies and practices were observed at main facility, as well as during transportation, at activities and at remote location

EDUCATION

Southern Virginia University, 2003

Buena Vista, VA

SEMINARS

- Fred Pryor Seminars: Microsoft Excel 2007 Basics
- Beyond the Basics; Fred Pryor Seminars: Microsoft Excel

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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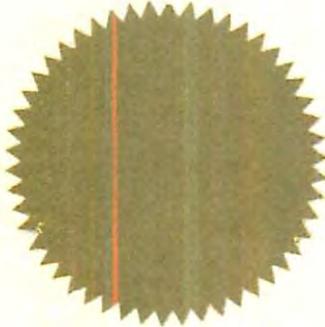
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Suite 420
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Handwritten signature of Thomas Amdur.

Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2014 NCHMA Spring Meeting

Date(s): June 16-17, 2014
Location: Washington, DC
Credit Hours: 9.5 Classroom Hours
CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live
Sponsor Number:

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Allison Sherman
National Council of Housing Market Analysts
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



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& Rehabilitation
Association



National Housing & Rehabilitation Association and
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub