

**Market Analysis**  
for  
**Westridge Apartments**

**Tax Credit (Sec. 42) Apartments**  
in  
**Greenville, South Carolina**  
**Greenville County**

Prepared For:

**Flatiron Partners LLC**

By:

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PCN: 17-036



# 1 FOREWORD

## 1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

## 1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental

market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

### 1.5.2 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they are worded*.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to *The Client's Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

### 1.5.3 NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*,

*and Model Content Standards for the Content of Market Studies for Affordable Housing Projects.* These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President  
JOHN WALL and ASSOCIATES

3-1-17

Date



Chris Pillitere, Field Analyst  
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Date



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## 3 INTRODUCTION

### 3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Greenville, South Carolina.

### 3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

### 3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

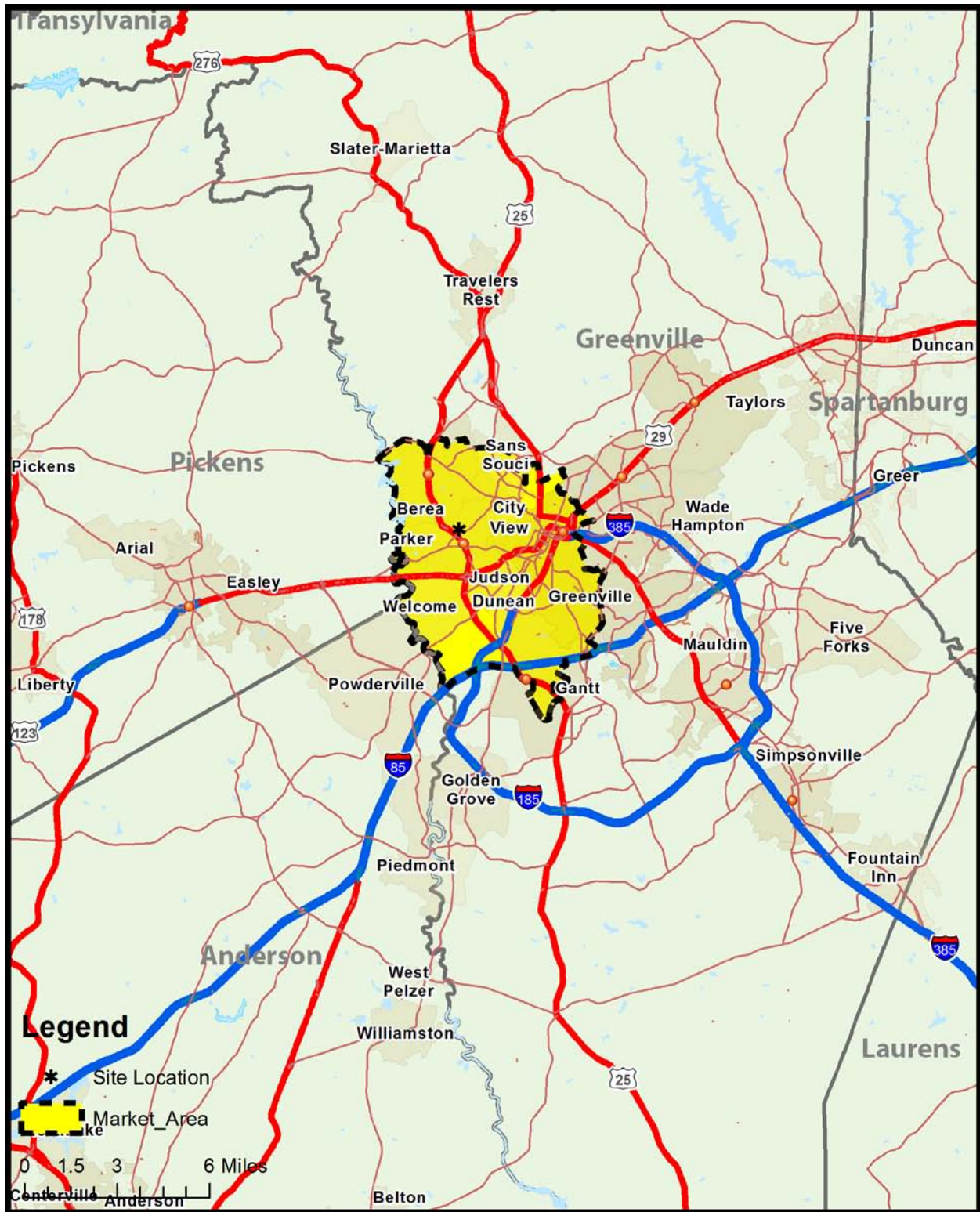
### 3.4 LIMITATIONS

This market study was written according to the SCSHFDA *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the guide has prevailed.

## REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2019.

The market area consists of Census tracts 1, 2, 4, 5, 7, 8, 9, 10, 11.02, 12.05 (52%), 14, 15.01, 15.02, 20.01 (59%), 20.03 (47%), 21.03, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02 (71%), 23.03, 23.04 (34%), 36.01, 36.02, 37.01, 37.04, 37.05, 37.06, 37.07 (39%), 42, and 43 (45%), in Greenville County.

The proposed project consists of 54 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$455 to \$760.

### 4.1 DEMAND

	50% AMI: \$19,270 to \$31,675	60% AMI: \$23,210 to \$38,010	Overall Tax Credit: \$19,270 to \$38,010
New Housing Units Required	0	0	0
Rent Overburden Households	1,223	1,033	1,534
Substandard Units	141	136	189
Demand	1,364	1,169	1,723
Less New Supply	12	240	252
NET DEMAND	1,352	929	1,471

#### 4.1.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

<b>Bedrooms</b>	<b>Optimal Mix</b>
<b>1</b>	30%
<b>2</b>	50%
<b>3</b>	20%
<b>4</b>	0%
<b>Total</b>	100%



### 4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## 4.2 CAPTURE RATE

### Capture Rate by Unit Size (Bedrooms) and Targeting

#### 50% AMI: \$19,270 to \$31,675

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	406	30%	2	0.5%
2-Bedrooms	676	50%	7	1.0%
3-Bedrooms	270	20%	2	0.7%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	1,352	100%	11	0.8%

#### 60% AMI: \$23,210 to \$38,010

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	279	30%	4	1.4%
2-Bedrooms	465	50%	27	5.8%
3-Bedrooms	186	20%	12	6.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	929	100%	43	4.6%

#### Overall Tax Credit: \$19,270 to \$38,010

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	441	30%	6	1.4%
2-Bedrooms	736	50%	34	4.6%
3-Bedrooms	294	20%	14	4.8%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	1,471	100%	54	3.7%

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

### 4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

#### NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$19,270 to \$31,675	3,116	11	0.4%
60% AMI: \$23,210 to \$38,010	3,019	43	1.4%
Overall Tax Credit: \$19,270 to \$38,010	4,180	54	1.3%

### 4.4 CONCLUSIONS

#### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is flat and basically cleared.
- The **neighborhood** is compatible with the project. It is primarily residential.
- The **location** is suitable to the project. It convenient to goods and services.
- The market area is **gaining population** but **losing households**.
- The **economy** has been improving.
- The **demand** for the project is reasonable. Overall demand is 1,471.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 3.7%.
- The **most comparable** apartments are Berea Heights, Berea Heights Town Homes and Cloverfield Estates.
- Total **vacancy rates** of the most comparable projects are 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 0.3%.
- There are no **concessions** in the surveyed apartments.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject’s **amenities** are good and comparable or superior to similarly priced apartments.
- The subject’s **value** should be perceived as good.

- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Most of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 RECOMMENDATIONS

None

#### 4.4.3 NOTES

There are no vacant LIHTC units in the market area.

##### 4.4.3.1 STRENGTHS

Hard market

Pleasant location

Convenient to good and services

##### 4.4.3.2 WEAKNESSES

Not on main road

#### 4.4.4 CONCLUSION

The subject should be successful as proposed.

# 5 STATE DATA FORM

12/27/16

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Westridge Apartments	Total # Units:	54
Location:	Greenville, South Carolina	# LIHTC Units:	54
PMA Boundary:	See map on page 25		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	8.8 miles

RENTAL HOUSING STOCK (found on page 54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	969	3	99.7%
Market-Rate Housing	3	330	3	99.1%
Assisted/Subsidized Housing not to include LIHTC	0	0	N/A	N/A
<b>LIHTC (All that are stabilized)*</b>	16	639	0	100%
Stabilized Comps**	3	156	0	100%
Non-stabilized Comps	0	0	N/A	N/A

\* 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
2	1	1	759-760	\$455	\$880	\$1.16	48.3%	\$1,310	\$1.18
7	2	2	990-991	\$540	\$1,040	\$1.05	48.1%	\$2,310	\$1.20
2	3	2	1192-1194	\$600	\$1,140	\$0.96	47.4%	\$2,500	\$1.25
4	1	1	759-760	\$570	\$880	\$1.16	35.2%	\$1,310	\$1.18
27	2	2	990-991	\$675	\$1,040	\$1.05	35.1%	\$2,310	\$1.20
12	3	2	1192-1194	\$760	\$1,140	\$0.96	33.3%	\$2,500	\$1.25
<b>Gross Potential Rent Monthly*</b>					<b>\$35,515</b>	<b>\$56,600</b>		37.25%	

\*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 44)			
	2010	2016	2019
Renter Households		16,167	15,660
Income-Qualified Renter HHS (LIHTC)		4,180	4,049
Income-Qualified Renter HHS (MR)		—	—

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	0	0				0
Existing Households (Overburd)	1,223	1,033				1,534
Existing Households (Substand)	141	136				189
Demand	1,364	1,169				1,723
Less Comparable/Competitive Supply	12	240				252
<b>Net Income-qualified Renter HHS</b>	<b>1,352</b>	<b>929</b>				<b>1,471</b>

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.8%	4.6%				3.7%

ABSORPTION RATE (found on page 8)	
Absorption Period	4 months

**5.1 2017 S-2 RENT CALCULATION WORKSHEET**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
2	1 BR	\$455	\$910	\$880	\$1,760	
4	1 BR	\$570	\$2,280	\$880	\$3,520	
	1 BR		\$0		\$0	
7	2 BR	\$540	\$3,780	\$1,040	\$7,280	
27	2 BR	\$675	\$18,225	\$1,040	\$28,080	
	2 BR		\$0		\$0	
2	3 BR	\$600	\$1,200	\$1,140	\$2,280	
12	3 BR	\$760	\$9,120	\$1,140	\$13,680	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>54</b>		<b>\$35,515</b>		<b>\$56,600</b>	<b>37.25%</b>
Updated 12/27/2016						

## 6 PROJECT DESCRIPTION

The project description is provided by the developer.

### 6.1 DEVELOPMENT LOCATION

The site is west of Greenville, South Carolina, in the Parker neighborhood. It is located on Stanford Road.

### 6.2 CONSTRUCTION TYPE

New construction

### 6.3 OCCUPANCY

The proposal is for occupancy by family households.

### 6.4 TARGET INCOME GROUP

Low income

### 6.5 SPECIAL POPULATION

None

### 6.6 STRUCTURE TYPE

Garden; the subject has one community and three residential buildings. The residential buildings have two floors.

Floor plans and elevations were not available at the time the study was conducted.

### 6.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	759-760	455	107	562	Tax Credit
50%	2	2	7	990-991	540	144	684	Tax Credit
50%	3	2	2	1192-1194	600	190	790	Tax Credit
60%	1	1	4	759-760	570	107	677	Tax Credit
60%	2	2	27	990-991	675	144	819	Tax Credit
60%	3	2	12	1192-1194	760	190	950	Tax Credit
Total Units			54					
Tax Credit Units			54					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

### 6.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, playground, and fitness center

### 6.9 UNIT AMENITIES

Refrigerator, stove, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**6.10 UTILITIES INCLUDED**

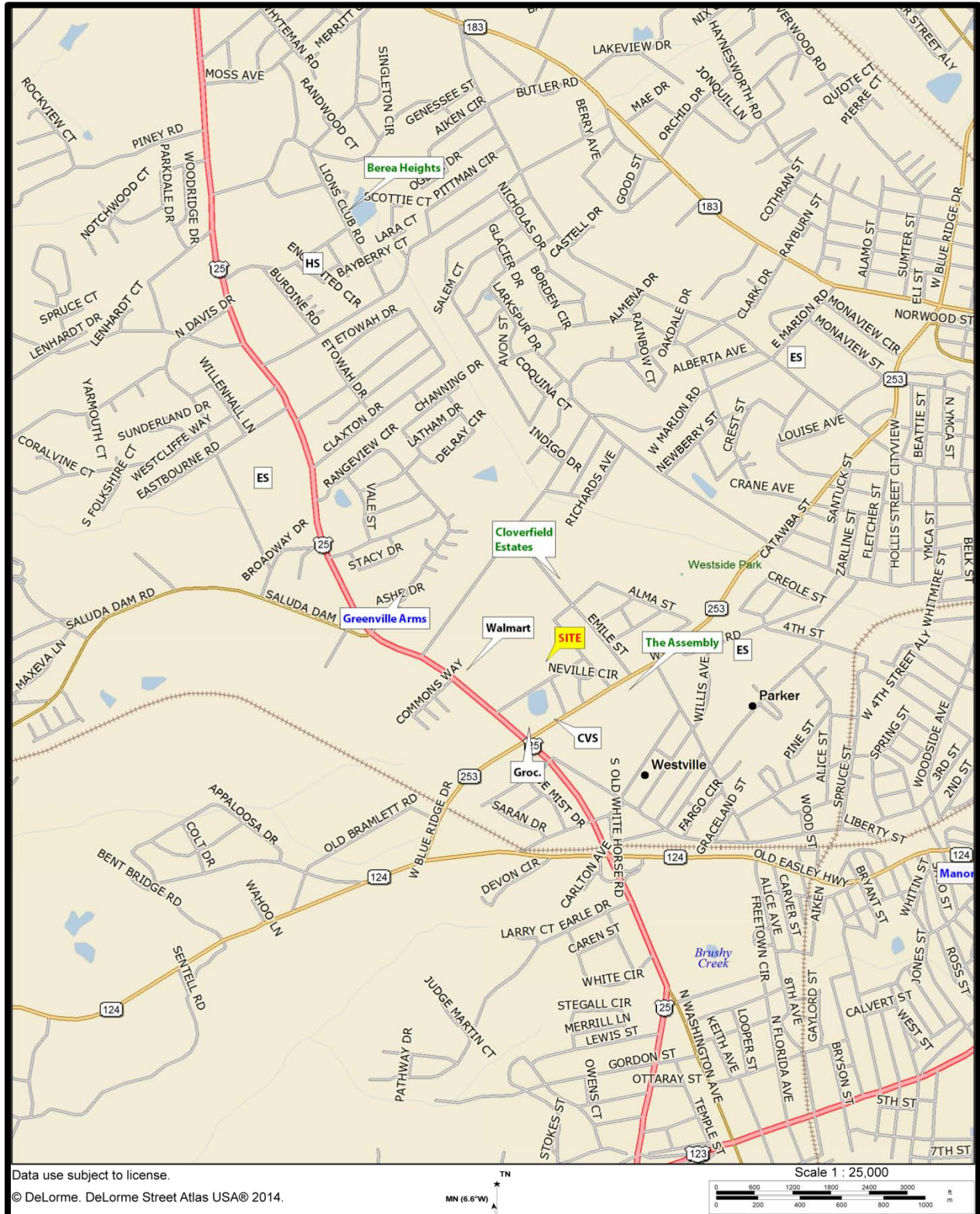
Trash

**6.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.

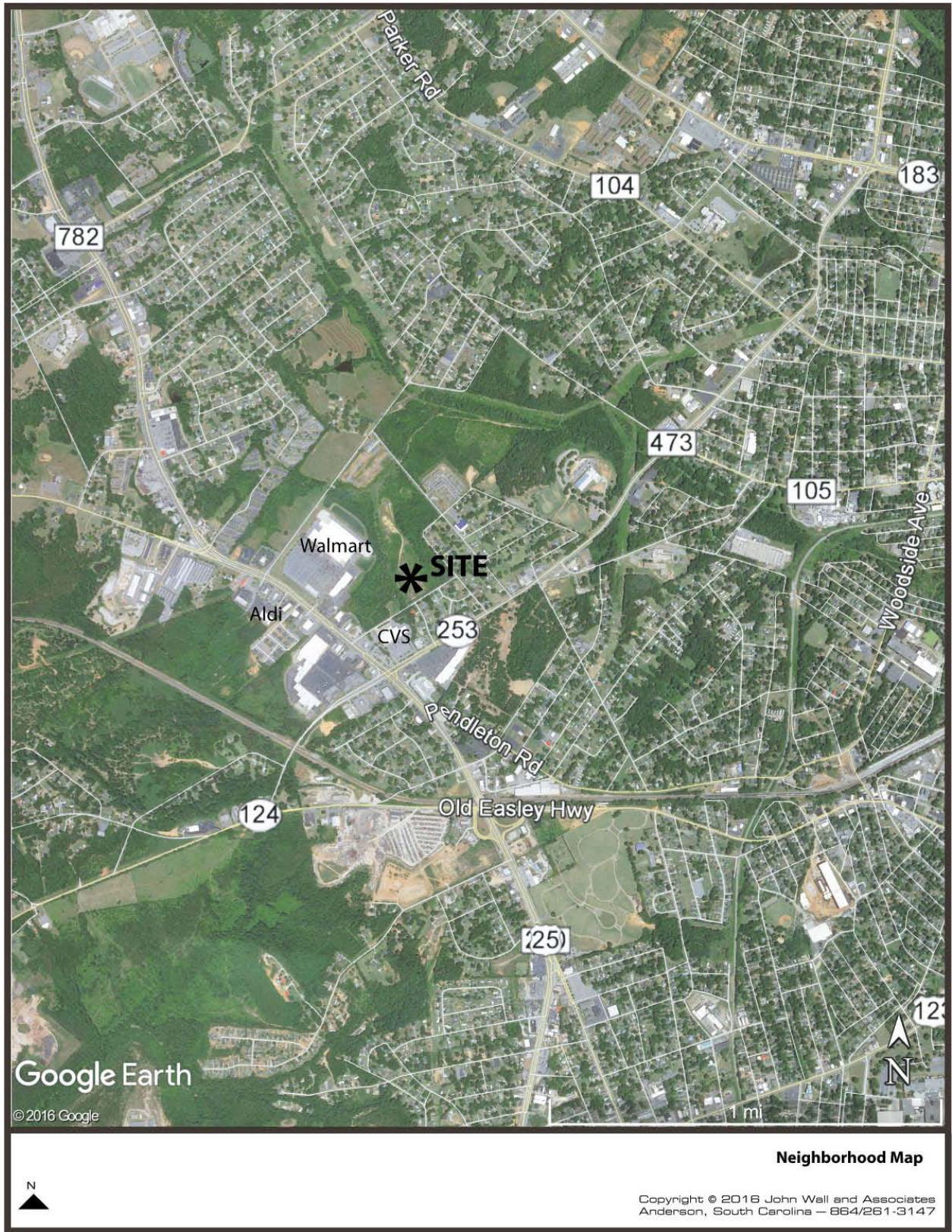
# 7 SITE EVALUATION

## SITE LOCATION MAP





### NEIGHBORHOOD MAP



## **7.1 DATE OF SITE VISIT**

Bob Rogers visited the site on February 19, 2017.

## **7.2 DESCRIPTION OF SITE AND ADJACENT PARCELS**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

## **7.3 VISIBILITY AND CURB APPEAL**

The site has good visibility from Stanford Road, a neighborhood street.

## **7.4 ACCESS AND INGRESS**

Access to the site is from Stanford Road. There are no problems with access and ingress.

## **7.5 PHYSICAL CONDITIONS**

The site is flat and generally clear.

## **7.6 ADJACENT LAND USES AND CONDITIONS**

N: woods  
E: single family homes  
S: single family homes  
W: woods

## **7.7 VIEWS**

There are no views out from the site that could be considered negative.

## **7.8 NEIGHBORHOOD**

The immediate neighborhood is mostly residential.

N: The area immediately north of the site is undeveloped. Walmart is several hundred feet to the northwest. Most of the area north of the site is residential

E: There are numerous residential neighborhoods east of the site. Downtown Greenville is about 2 ½ miles away.

S: There are residential neighborhoods south of the site. Further away are a variety of industrial uses. The interstate is about 4 ½ miles away.

W: Just a little west of the site is strip commercial on White Horse Road, but beyond that is lightly developed.

## **7.9 SHOPPING, GOODS, SERVICES AND AMENITIES**

The site is well positioned for goods and services. A grocery store, CVS pharmacy, and Family Dollar are all within 1,000 feet of the site. Walmart is only several hundred feet away, but the distance via paved surfaces is longer.

## 7.10 EMPLOYMENT OPPORTUNITIES

Numerous employment opportunities are convenient to the site. There are many retail businesses on Blue Ridge Drive and White Horse Road near the site. There are also a number of industrial employers several miles south of the site near Interstate 85. Downtown Greenville is about 2 ½ miles east of the site.

## 7.11 TRANSPORTATION

White Horse Road is a major north-south connector.

The City of Greenville provides public transportation throughout the city of Greenville in the form of fixed-bus routes and a downtown trolley. Routes 2 (White Horse via Pendleton) and 9 (West Parker-Berea-Woodside) run near the site. Hours of operation are 5:30 a.m. to 7:20 p.m. Monday through Friday and 8:30 a.m. to 6:20 p.m. on Saturdays. Full fare passengers pay \$1.50 per ride, transfers are \$0.50, a 20-ride punch ticket is \$27.00, and a one-day pass is \$5.00. Discounted fares are available to senior citizens, Medicare-card holders, students and the disabled; these discounted fares are half off any full fare price (\$0.75 ride, \$0.25 transfer, \$13.50 20-ride pass). Persons between the ages of 6 and 17 ride for \$1.25 and children 5 and under ride for free. Route maps are in the Transportation Appendix.

## 7.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 7.13 CRIME

According to the FBI, in 2015 the following crimes were reported to police:

### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	63,011	—
Violent Crime	445	1,918
Murder	5	11
Rape	36	163
Robbery	86	298
Assault	318	1,446
Property Crime	2,910	10,194
Burglary	431	2,659
Larceny	2,264	6,534
Motor Vehicle Theft	215	1,001
Arson	6	88

Source: 2015 Table 8 and Table 10, *Crime in the United States 2015*

[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls)

[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table\\_10\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_metropolitan\\_and\\_nonmetropolitan\\_counties\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2015.xls)

Detailed crime statistics for the neighborhood are in the Crime Appendix. The site does not appear to be in a problematic area.

## 7.14 CONCLUSION

The site is well located for the proposed development.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



**7.15 SITE AND NEIGHBORHOOD PHOTOS**



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7

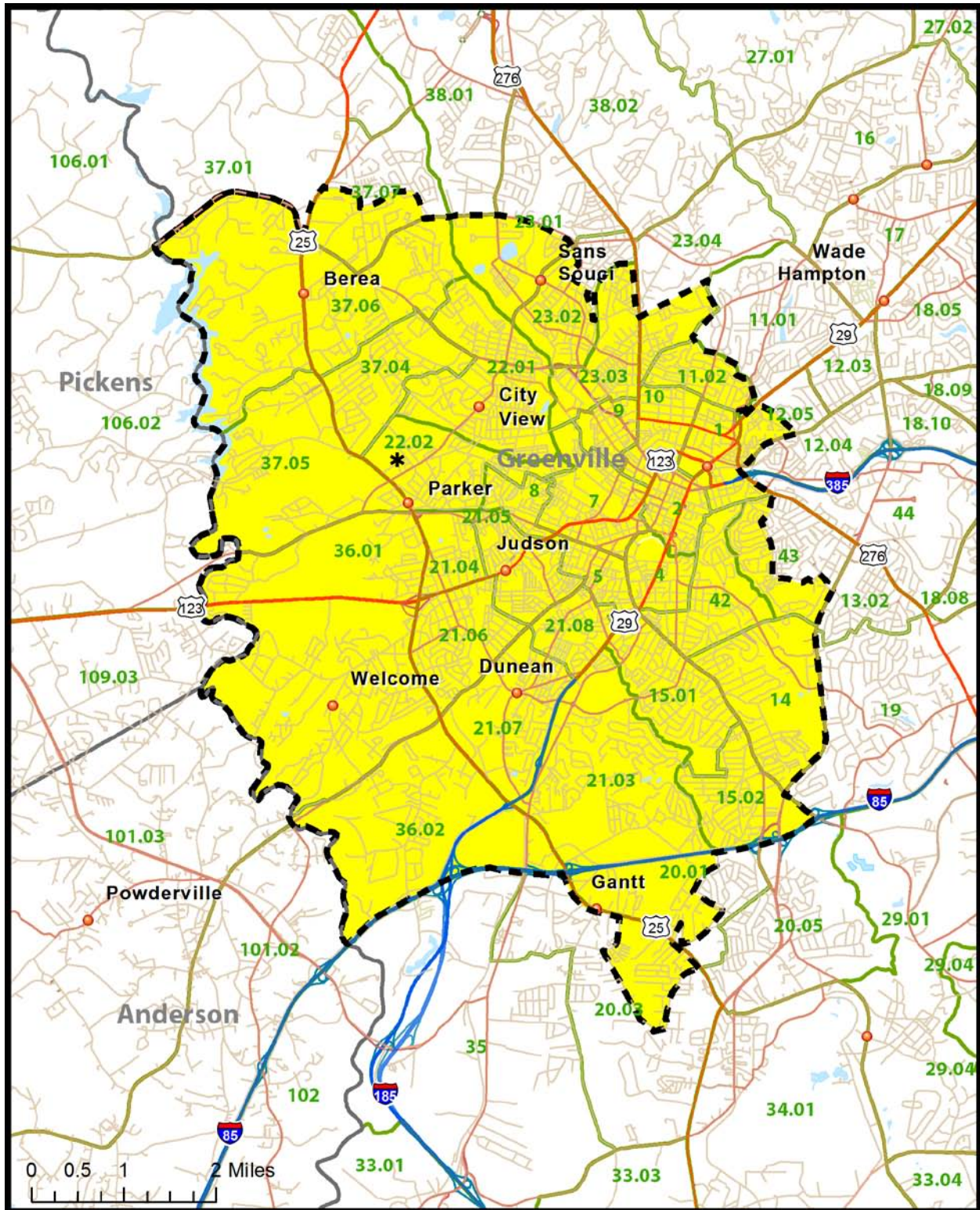


Photo 8



# 8 MARKET AREA

## MARKET AREA MAP



## 8.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 8.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,949,013		204,085		33,332		27,645	
<b>Less than 5 minutes</b>	59,587	3.1%	4,373	2.1%	801	2.4%	1,058	3.8%
<b>5 to 9 minutes</b>	194,782	10.0%	18,903	9.3%	4,169	12.5%	4,811	17.4%
<b>10 to 14 minutes</b>	291,130	14.9%	33,472	16.4%	5,925	17.8%	6,829	24.7%
<b>15 to 19 minutes</b>	332,314	17.1%	41,301	20.2%	7,194	21.6%	5,874	21.2%
<b>20 to 24 minutes</b>	320,772	16.5%	37,869	18.6%	5,602	16.8%	3,987	14.4%
<b>25 to 29 minutes</b>	127,886	6.6%	15,932	7.8%	2,212	6.6%	1,168	4.2%
<b>30 to 34 minutes</b>	275,824	14.2%	28,493	14.0%	4,469	13.4%	1,995	7.2%
<b>35 to 39 minutes</b>	55,329	2.8%	4,687	2.3%	456	1.4%	318	1.2%
<b>40 to 44 minutes</b>	57,107	2.9%	4,879	2.4%	556	1.7%	348	1.3%
<b>45 to 59 minutes</b>	127,701	6.6%	8,207	4.0%	1,107	3.3%	721	2.6%
<b>60 to 89 minutes</b>	70,429	3.6%	3,151	1.5%	406	1.2%	260	0.9%
<b>90 or more minutes</b>	36,152	1.9%	2,818	1.4%	436	1.3%	276	1.0%

Source: 2014-5yr ACS (Census)

## 8.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 1, 2, 4, 5, 7, 8, 9, 10, 11.02, 12.05 (52%), 14, 15.01, 15.02, 20.01 (59%), 20.03 (47%), 21.03, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02 (71%), 23.03, 23.04 (34%), 36.01, 36.02, 37.01, 37.04, 37.05, 37.06, 37.07 (39%), 42, and 43 (45%), in Greenville County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 8.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Greenville County. Demand will neither be calculated for, nor derived from, the secondary market area.

## 9 DEMOGRAPHIC ANALYSIS

### 9.1 POPULATION

#### 9.1.1 POPULATION TRENDS

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

##### Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	4,511,428	436,437	85,836	57,821
2009	4,575,864	445,586	85,362	58,741
2010	4,630,351	452,931	87,950	59,261
2011	4,679,602	459,857	88,845	59,944
2012	4,727,273	467,087	88,265	60,670

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

#### 9.1.2 AGE

Population is shown below for several age categories.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	4,625,364		451,225		87,272		58,409	
<b>Under 20</b>	1,224,425	26.5%	121,850	27.0%	22,685	26.0%	13,510	23.1%
<b>20 to 34</b>	924,550	20.0%	90,551	20.1%	19,056	21.8%	16,050	27.5%
<b>35 to 54</b>	1,260,720	27.3%	128,138	28.4%	23,716	27.2%	15,049	25.8%
<b>55 to 61</b>	418,651	9.1%	38,520	8.5%	7,311	8.4%	4,762	8.2%
<b>62 to 64</b>	165,144	3.6%	14,585	3.2%	2,701	3.1%	1,570	2.7%
<b>65 plus</b>	631,874	13.7%	57,581	12.8%	11,804	13.5%	7,468	12.8%
<b>55 plus</b>	1,215,669	26.3%	110,686	24.5%	21,816	25.0%	13,800	23.6%
<b>62 plus</b>	797,018	17.2%	72,166	16.0%	14,505	16.6%	9,038	15.5%

Source: 2010 Census

The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

### 9.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

#### Race and Hispanic Origin

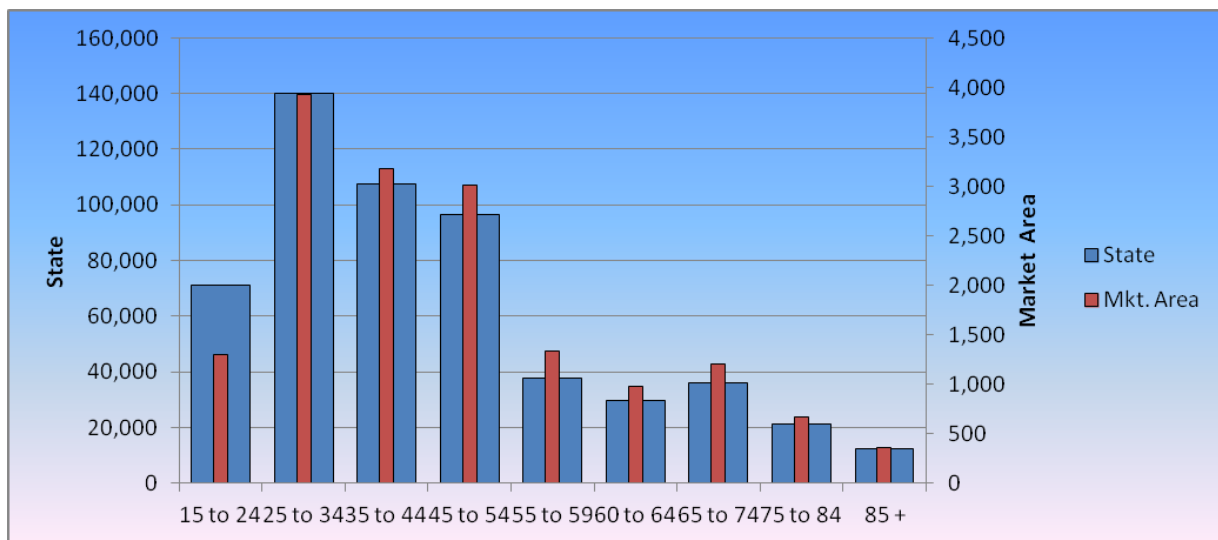
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		451,225		87,272		58,409	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	414,730	<b>91.9%</b>	75,366	<b>86.4%</b>	54,966	<b>94.1%</b>
White	2,962,740	64.1%	317,197	70.3%	45,921	52.6%	35,776	61.3%
Black or African American	1,279,998	27.7%	80,569	17.9%	27,223	31.2%	17,377	29.8%
American Indian	16,614	0.4%	915	0.2%	212	0.2%	91	0.2%
Asian	58,307	1.3%	8,772	1.9%	543	0.6%	782	1.3%
Native Hawaiian	2,113	0.0%	217	0.0%	16	0.0%	46	0.1%
Some Other Race	5,714	0.1%	717	0.2%	119	0.1%	87	0.1%
Two or More Races	64,196	1.4%	6,343	1.4%	1,333	1.5%	807	1.4%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	36,495	<b>8.1%</b>	11,906	<b>13.6%</b>	3,443	<b>5.9%</b>
White	97,260	2.1%	15,887	3.5%	3,516	4.0%	1,580	2.7%
Black or African American	10,686	0.2%	928	0.2%	278	0.3%	142	0.2%
American Indian	2,910	0.1%	486	0.1%	234	0.3%	57	0.1%
Asian	744	0.0%	77	0.0%	23	0.0%	11	0.0%
Native Hawaiian	593	0.0%	40	0.0%	13	0.0%	8	0.0%
Some Other Race	107,750	2.3%	16,950	3.8%	7,227	8.3%	1,399	2.4%
Two or More Races	15,739	0.3%	2,127	0.5%	614	0.7%	246	0.4%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

## 9.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 9.2.1 HOUSEHOLD TRENDS

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

#### Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	1,741,994	171,233	35,376	25,294
2009	1,758,732	173,082	34,631	25,173
2010	1,768,255	174,224	34,865	25,096
2011	1,780,251	175,149	34,690	25,649
2012	1,795,715	176,955	34,776	26,161

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

### 9.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	1,801,181	—	176,531	—	35,143	—	25,599	—
<b>Owner</b>	1,248,805	69.3%	119,039	67.4%	19,197	54.6%	11,614	45.4%
<b>Renter</b>	552,376	30.7%	57,492	32.6%	15,946	45.4%	13,985	54.6%

Source: 2010 Census

From the table above, it can be seen that 45.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 PROJECTIONS

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

#### Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	85,836	—	—
2011	85,362	-474	-0.6%
2012	87,950	2,588	3.0%
2013	88,845	895	1.0%
2014	88,265	-580	-0.7%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.7% to 3.0%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

### Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	35,376	—	—
2011	34,631	-745	-2.1%
2012	34,865	234	0.7%
2013	34,690	-175	-0.5%
2014	34,776	86	0.2%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.1% to 0.7%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

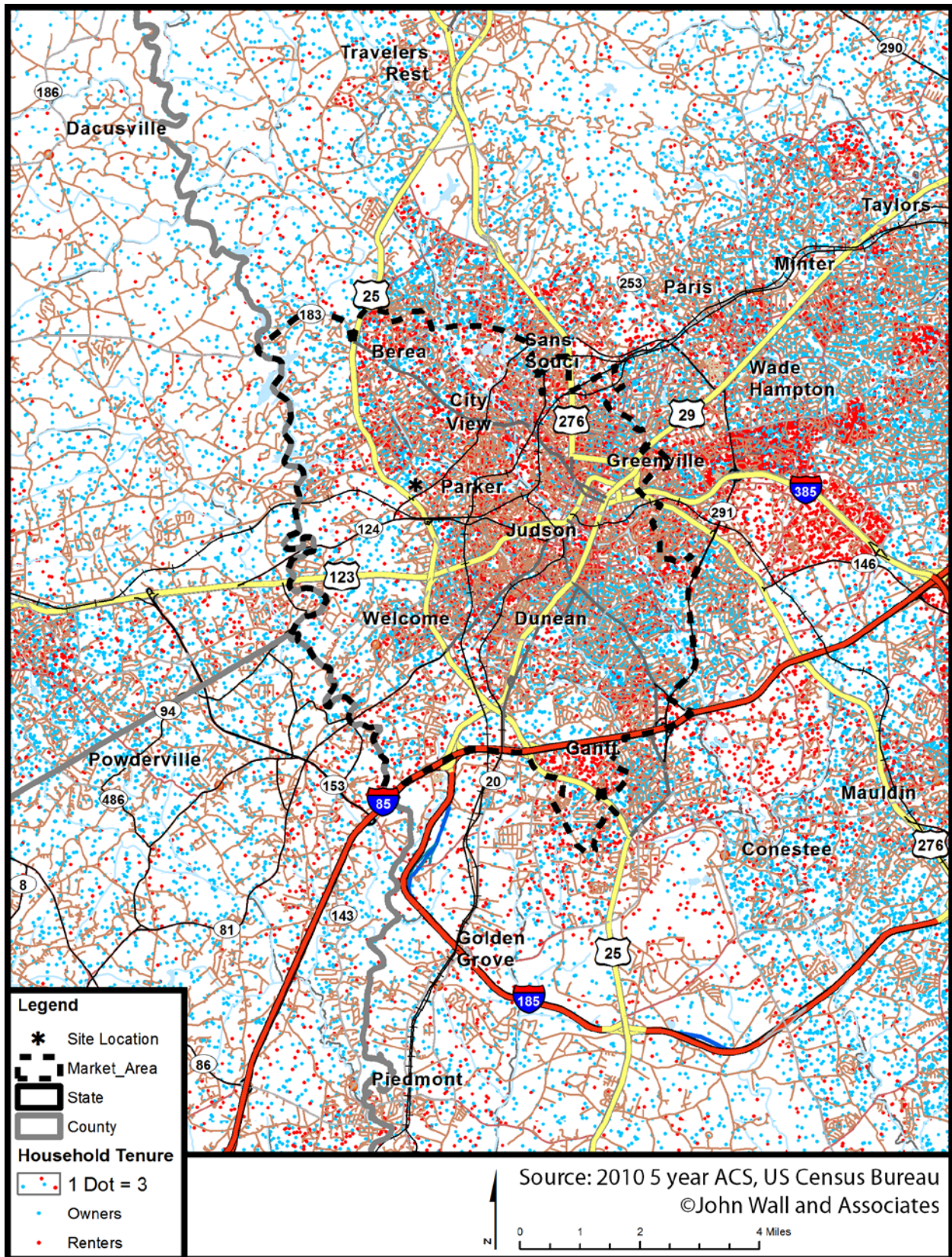
The average percent change figures calculated above are used to generate the projections that follow.

### Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	89,089	275	34,600	-59
2017	89,296	207	34,556	-44
2018	89,504	208	34,512	-44
2019	89,712	208	34,468	-44
2016 to 2019	623	208	-132	-44

Source: John Wall and Associates from figures above

### TENURE MAP



**9.2.4 HOUSEHOLD SIZE**

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

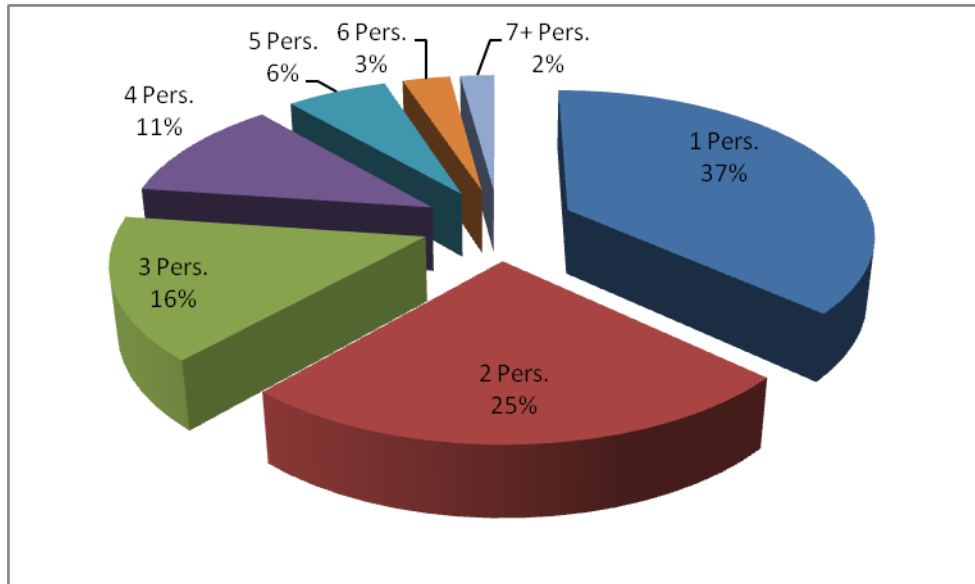
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	1,248,805	—	119,039	—	19,197	—	11,614	—
<b>1-person</b>	289,689	23.2%	26,552	22.3%	5,782	30.1%	3,910	33.7%
<b>2-person</b>	477,169	38.2%	44,544	37.4%	6,783	35.3%	4,199	36.2%
<b>3-person</b>	210,222	16.8%	20,169	16.9%	2,985	15.5%	1,552	13.4%
<b>4-person</b>	164,774	13.2%	17,058	14.3%	2,095	10.9%	1,262	10.9%
<b>5-person</b>	69,110	5.5%	7,116	6.0%	954	5.0%	495	4.3%
<b>6-person</b>	24,016	1.9%	2,373	2.0%	365	1.9%	156	1.3%
<b>7-or-more</b>	13,825	1.1%	1,227	1.0%	232	1.2%	40	0.3%
<b>Renter occupied:</b>	552,376	—	57,492	—	15,946	—	13,985	—
<b>1-person</b>	188,205	34.1%	21,150	36.8%	5,868	36.8%	6,776	48.5%
<b>2-person</b>	146,250	26.5%	15,356	26.7%	3,948	24.8%	3,714	26.6%
<b>3-person</b>	93,876	17.0%	9,193	16.0%	2,496	15.7%	1,798	12.9%
<b>4-person</b>	67,129	12.2%	6,381	11.1%	1,818	11.4%	998	7.1%
<b>5-person</b>	33,904	6.1%	3,247	5.6%	1,004	6.3%	436	3.1%
<b>6-person</b>	13,817	2.5%	1,318	2.3%	475	3.0%	157	1.1%
<b>7-or-more</b>	9,195	1.7%	847	1.5%	337	2.1%	106	0.8%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.4% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**





## 9.2.5 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,795,715		176,955		34,776		26,161	
<b>Less than \$10,000</b>	160,867	9.0%	12,941	7.3%	4,792	13.8%	2,932	11.2%
<b>\$10,000 to \$14,999</b>	116,071	6.5%	10,575	6.0%	3,816	11.0%	2,202	8.4%
<b>\$15,000 to \$19,999</b>	115,052	6.4%	11,243	6.4%	3,240	9.3%	1,590	6.1%
<b>\$20,000 to \$24,999</b>	112,256	6.3%	10,831	6.1%	2,634	7.6%	1,796	6.9%
<b>\$25,000 to \$29,999</b>	106,649	5.9%	9,656	5.5%	2,008	5.8%	1,572	6.0%
<b>\$30,000 to \$34,999</b>	101,444	5.6%	9,810	5.5%	2,467	7.1%	1,514	5.8%
<b>\$35,000 to \$39,999</b>	95,552	5.3%	7,727	4.4%	1,592	4.6%	1,157	4.4%
<b>\$40,000 to \$44,999</b>	89,428	5.0%	8,622	4.9%	1,595	4.6%	1,141	4.4%
<b>\$45,000 to \$49,999</b>	80,382	4.5%	7,117	4.0%	1,146	3.3%	911	3.5%
<b>\$50,000 to \$59,999</b>	146,985	8.2%	14,461	8.2%	2,359	6.8%	1,905	7.3%
<b>\$60,000 to \$74,999</b>	176,174	9.8%	17,810	10.1%	2,563	7.4%	2,243	8.6%
<b>\$75,000 to \$99,999</b>	200,965	11.2%	19,966	11.3%	2,552	7.3%	2,083	8.0%
<b>\$100,000 to \$124,999</b>	118,880	6.6%	12,958	7.3%	1,270	3.7%	1,347	5.1%
<b>\$125,000 to \$149,999</b>	67,447	3.8%	8,592	4.9%	833	2.4%	1,220	4.7%
<b>\$150,000 to \$199,999</b>	58,366	3.3%	7,857	4.4%	780	2.2%	1,004	3.8%
<b>\$200,000 or more</b>	49,197	2.7%	6,789	3.8%	1,127	3.2%	1,544	5.9%

Source: 2014-5yr ACS (Census)

## 10 MARKET AREA ECONOMY

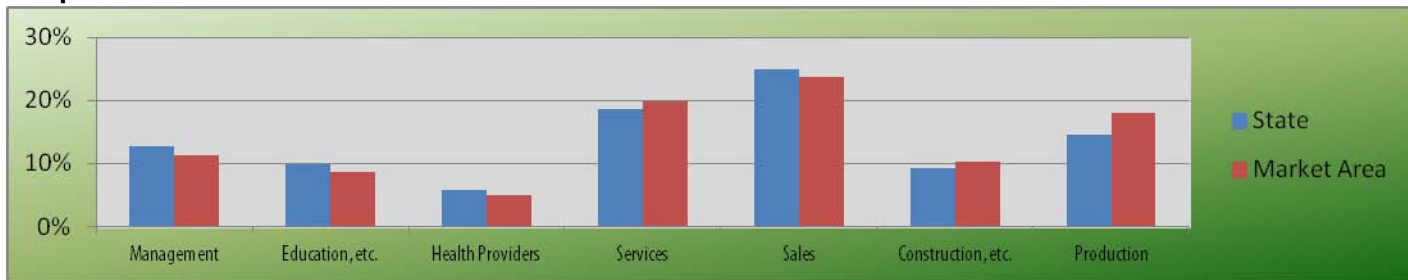
The economy of the market area will have an impact on the need for apartment units.

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	2,031,997		215,311		34,963		29,532	
Management, business, science, and arts occupations:	662,534	33%	79,163	37%	9,891	28%	12,813	43%
Management, business, and financial occupations:	257,021	13%	31,579	15%	3,918	11%	4,845	16%
Management occupations	177,456	9%	20,984	10%	2,507	7%	3,196	11%
Business and financial operations occupations	79,565	4%	10,595	5%	1,411	4%	1,649	6%
Computer, engineering, and science occupations:	86,126	4%	13,545	6%	1,220	3%	1,644	6%
Computer and mathematical occupations	35,691	2%	5,526	3%	604	2%	717	2%
Architecture and engineering occupations	36,811	2%	6,781	3%	483	1%	641	2%
Life, physical, and social science occupations	13,624	1%	1,238	1%	133	0%	286	1%
Education, legal, community service, arts, and media occupations:	200,980	10%	20,959	10%	2,994	9%	4,102	14%
Community and social service occupations	34,675	2%	3,379	2%	424	1%	545	2%
Legal occupations	18,791	1%	2,556	1%	644	2%	739	3%
Education, training, and library occupations	120,561	6%	11,635	5%	1,428	4%	2,021	7%
Arts, design, entertainment, sports, and media occupations	26,953	1%	3,389	2%	499	1%	797	3%
Healthcare practitioners and technical occupations:	118,407	6%	13,080	6%	1,759	5%	2,222	8%
Health diagnosing and treating practitioners and other technical occupations	77,335	4%	9,392	4%	1,214	3%	1,790	6%
Health technologists and technicians	41,072	2%	3,688	2%	546	2%	432	1%
Service occupations:	376,857	19%	36,067	17%	6,913	20%	5,295	18%
Healthcare support occupations	45,114	2%	4,006	2%	760	2%	633	2%
Protective service occupations:	46,648	2%	3,312	2%	458	1%	402	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,351	1%	2,233	1%	355	1%	282	1%
Law enforcement workers including supervisors	21,297	1%	1,079	1%	102	0%	120	0%
Food preparation and serving related occupations	130,095	6%	13,883	6%	2,802	8%	2,189	7%
Building and grounds cleaning and maintenance occupations	88,970	4%	8,347	4%	1,944	6%	1,186	4%
Personal care and service occupations	66,030	3%	6,519	3%	949	3%	885	3%
Sales and office occupations:	507,727	25%	53,500	25%	8,284	24%	6,981	24%
Sales and related occupations	239,289	12%	25,511	12%	3,947	11%	3,687	12%
Office and administrative support occupations	268,438	13%	27,989	13%	4,336	12%	3,294	11%
Natural resources, construction, and maintenance occupations:	189,658	9%	16,298	8%	3,609	10%	1,323	4%
Farming, fishing, and forestry occupations	11,164	1%	439	0%	82	0%	20	0%
Construction and extraction occupations	102,570	5%	9,659	4%	2,511	7%	779	3%
Installation, maintenance, and repair occupations	75,924	4%	6,200	3%	1,017	3%	524	2%
Production, transportation, and material moving occupations:	295,221	15%	30,283	14%	6,266	18%	3,120	11%
Production occupations	169,757	8%	18,563	9%	3,668	10%	1,916	6%
Transportation occupations	69,433	3%	6,181	3%	1,195	3%	691	2%
Material moving occupations	56,031	3%	5,539	3%	1,403	4%	513	2%

Source: 2014-5yr ACS (Census)

### Occupation for the State and Market Area



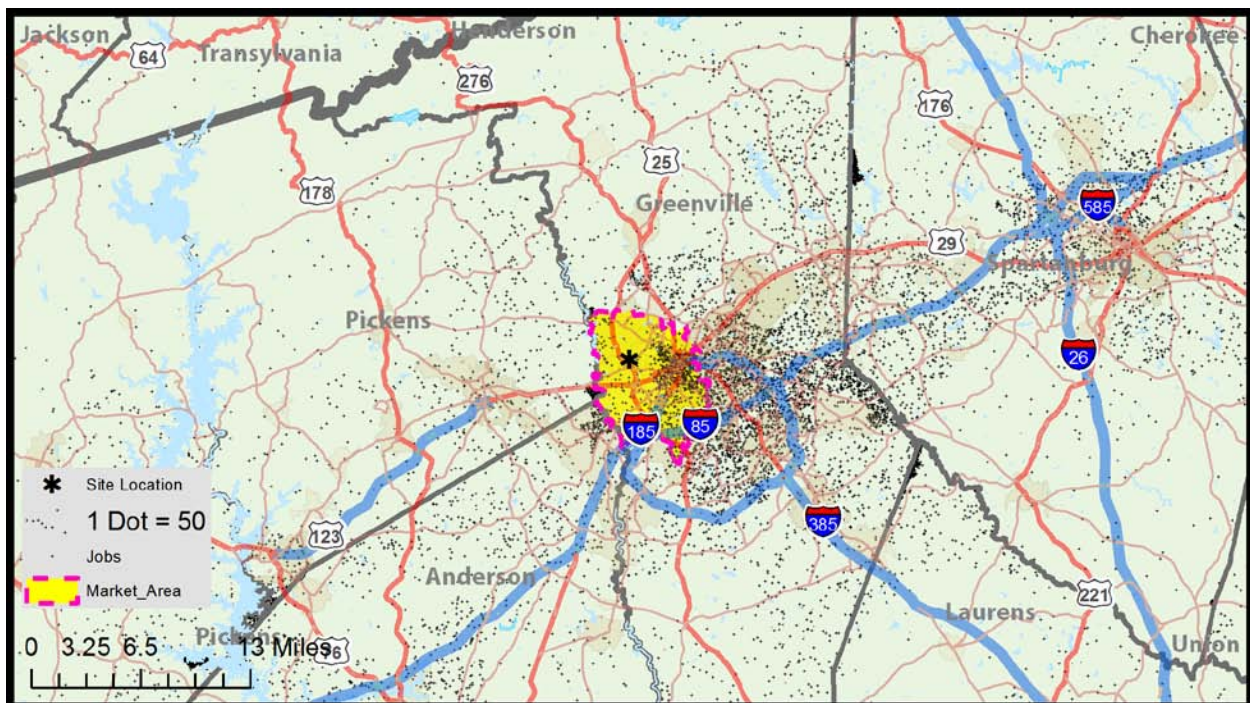
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	2,031,997		215,311		34,963		29,532	
Agriculture, forestry, fishing and hunting, and mining:	21,414	<b>1%</b>	902	<b>0%</b>	88	<b>0%</b>	65	<b>0%</b>
Agriculture, forestry, fishing and hunting	20,301	1%	894	0%	88	0%	57	0%
Mining, quarrying, and oil and gas extraction	1,113	0%	8	0%	0	0%	8	0%
Construction	132,328	<b>7%</b>	13,573	<b>6%</b>	3,147	<b>9%</b>	1,495	<b>5%</b>
Manufacturing	278,072	<b>14%</b>	36,930	<b>17%</b>	5,667	<b>16%</b>	3,322	<b>11%</b>
Wholesale trade	54,912	<b>3%</b>	8,382	<b>4%</b>	1,178	<b>3%</b>	964	<b>3%</b>
Retail trade	247,507	<b>12%</b>	24,091	<b>11%</b>	4,248	<b>12%</b>	2,826	<b>10%</b>
Transportation and warehousing, and utilities:	93,748	<b>5%</b>	8,401	<b>4%</b>	1,081	<b>3%</b>	770	<b>3%</b>
Transportation and warehousing	68,394	3%	6,932	3%	986	3%	745	3%
Utilities	25,354	1%	1,469	1%	95	0%	25	0%
Information	36,506	<b>2%</b>	4,143	<b>2%</b>	565	<b>2%</b>	752	<b>3%</b>
Finance and insurance, and real estate and rental and leasing:	117,234	<b>6%</b>	11,688	<b>5%</b>	1,732	<b>5%</b>	1,959	<b>7%</b>
Finance and insurance	82,197	4%	8,246	4%	1,243	4%	1,276	4%
Real estate and rental and leasing	35,037	2%	3,442	2%	489	1%	683	2%
Professional, scientific, and management, and administrative and waste management services:	193,439	<b>10%</b>	25,932	<b>12%</b>	3,971	<b>11%</b>	3,879	<b>13%</b>
Professional, scientific, and technical services	97,638	5%	15,889	7%	1,949	6%	2,659	9%
Management of companies and enterprises	980	0%	153	0%	0	0%	0	0%
Administrative and support and waste management services	94,821	5%	9,890	5%	2,023	6%	1,220	4%
Educational services, and health care and social assistance:	441,601	<b>22%</b>	44,424	<b>21%</b>	6,643	<b>19%</b>	7,844	<b>27%</b>
Educational services	185,867	9%	18,377	9%	2,383	7%	3,716	13%
Health care and social assistance	255,734	13%	26,047	12%	4,261	12%	4,128	14%
Arts, entertainment, and recreation, and accommodation and food services:	212,421	<b>10%</b>	20,829	<b>10%</b>	4,114	<b>12%</b>	3,470	<b>12%</b>
Arts, entertainment, and recreation	34,791	2%	3,063	1%	467	1%	524	2%
Accommodation and food services	177,630	9%	17,766	8%	3,647	10%	2,946	10%
Other services, except public administration	100,575	<b>5%</b>	10,404	<b>5%</b>	1,683	<b>5%</b>	1,374	<b>5%</b>
Public administration	102,240	<b>5%</b>	5,612	<b>3%</b>	847	<b>2%</b>	812	<b>3%</b>

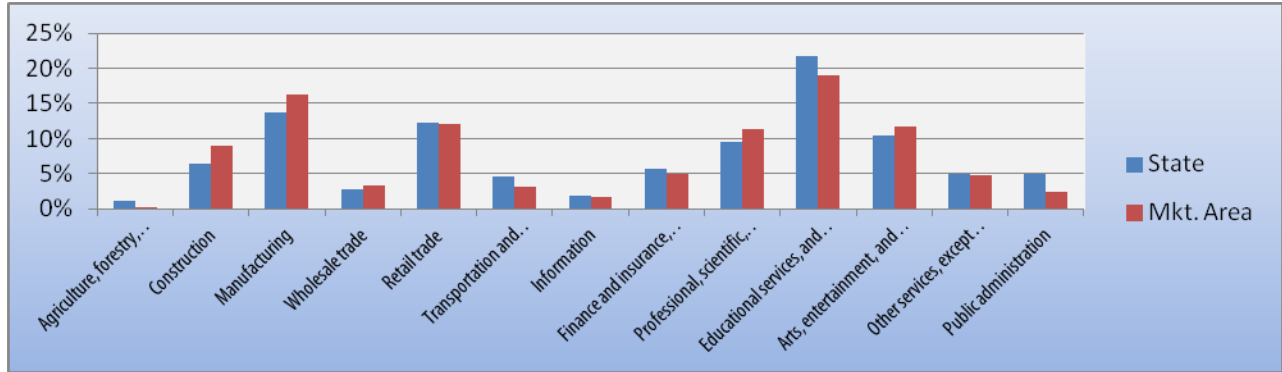
Source: 2014-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**EMPLOYMENT CONCENTRATIONS MAP**



**Industry for the State and Market Area**



Source: 2014-5yr ACS (Census)

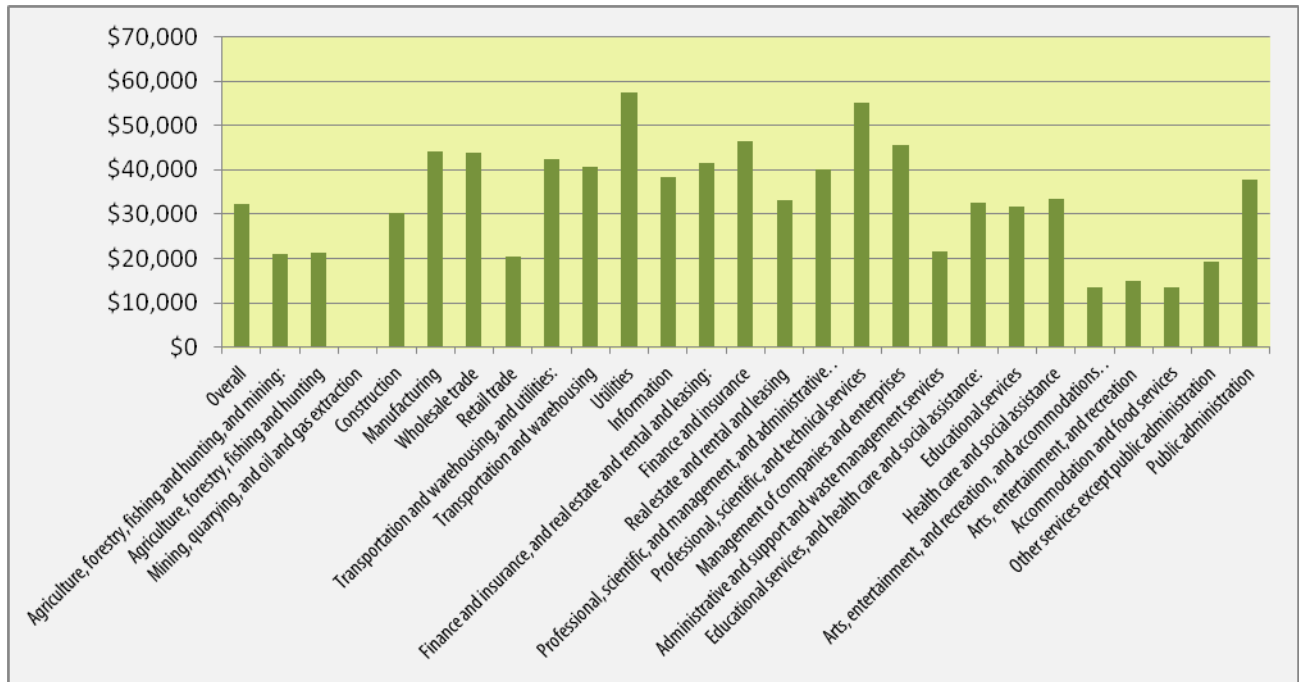
**Median Wages by Industry**

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$30,437	\$32,376	\$31,200
Agriculture, forestry, fishing and hunting, and mining:	\$24,933	\$21,098	\$48,869
Agriculture, forestry, fishing and hunting	\$23,673	\$21,341	\$49,345
Mining, quarrying, and oil and gas extraction	\$44,629	—	—
Construction	\$30,046	\$30,164	\$34,440
Manufacturing	\$39,502	\$44,094	\$40,890
Wholesale trade	\$38,922	\$43,750	\$42,069
Retail trade	\$19,708	\$20,378	\$17,639
Transportation and warehousing, and utilities:	\$42,846	\$42,378	\$32,195
Transportation and warehousing	\$38,714	\$40,652	\$32,096
Utilities	\$54,054	\$57,542	\$45,179
Information	\$37,684	\$38,291	\$39,667
Finance and insurance, and real estate and rental and leasing:	\$38,365	\$41,462	\$49,615
Finance and insurance	\$40,050	\$46,368	\$56,711
Real estate and rental and leasing	\$33,309	\$33,165	\$40,660
Professional, scientific, and management, and administrative and waste management services:	\$32,500	\$40,183	\$41,762
Professional, scientific, and technical services	\$49,774	\$55,142	\$56,830
Management of companies and enterprises	\$50,417	\$45,511	—
Administrative and support and waste management services	\$21,418	\$21,432	\$20,952
Educational services, and health care and social assistance:	\$32,244	\$32,692	\$30,591
Educational services	\$34,645	\$31,578	\$20,139
Health care and social assistance	\$31,034	\$33,541	\$38,276
Arts, entertainment, and recreation, and accommodations and food services:	\$13,685	\$13,610	\$15,739
Arts, entertainment, and recreation	\$17,746	\$14,850	\$16,639
Accommodation and food services	\$13,151	\$13,555	\$15,575
Other services except public administration	\$21,642	\$19,154	\$18,772
Public administration	\$38,783	\$37,908	\$34,254

Source: 2014-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

**Wages by Industry for the County**



2014-5yr ACS (Census)

**10.2 MAJOR EMPLOYERS**

The following is a list of major employers in the county:

<b>Company</b>	<b>Product</b>	<b>Employees</b>
Greenville Health System*	Health Services	12,770
School District of Greenville County*	Public Education	9,580
Bon Secours St Francis Health System*	Health Services	5,047
Michelin North America Inc*	Headquarters / R&D / Mfg (radial tires)	4,000
GE Power & Water*	Turbines and Turbine Generator Sets	3,400
SC State Government*	State Government	3,036
Fluor Corporation	Engineering / Construction Services	2,260
Bi-Lo Supermarkets*	Distribution & Retail	2,089
U.S. Government*	Federal Government	1,835
Greenville County Government	County Government	1,771
Greenville Technical College	Higher Education	1,400
Sealed Air Corp - Cryovac Division	Paper Coated and Laminated, Packaging	1,300
TD Bank	Financial Services	1,250
Verizon Wireless	Telecommunications - Call Center	1,200
SYNNEX Corp	Technology Solutions	1,055
City of Greenville	City Government	979
Windstream - (formerly Nuvox Communications)*	Telecommunications - Call Center	953
Bob Jones University	Higher Education	948
Furman University	Education	877
House of Raeford	Poultry Processing	825

Source: Greenville Area Development Corporation

**10.3 NEW OR PLANNED CHANGES IN WORKFORCE**

If there are any, they will be discussed in the Interviews section of the report.

### 10.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

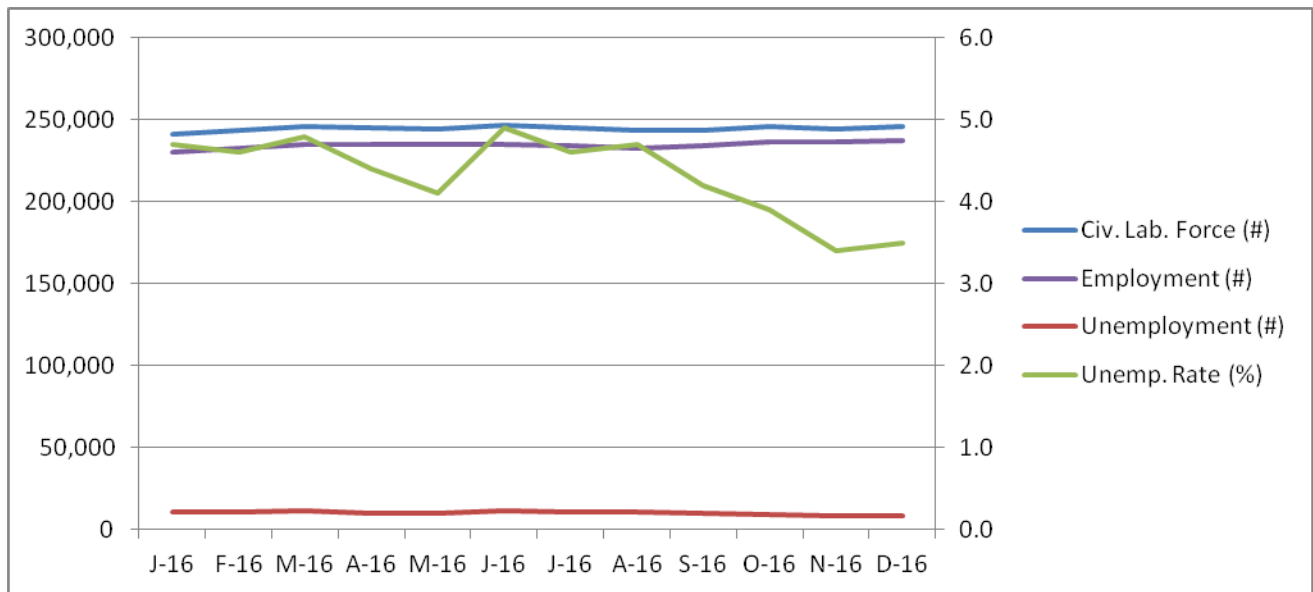
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	205,414	5,400	2.7	200,014	—	—	—	—
2013	229,754	13,209	6.1	216,545	16,531	8.3%	1,272	0.6%
2014	234,232	11,789	5.3	222,443	5,898	2.7%	5,898	2.7%
2015	240,160	11,436	5.0	228,724	6,281	2.8%	6,281	2.8%
J-16	241,175	10,826	4.7	230,349	1,625	0.7%		
F-16	243,441	10,706	4.6	232,735	2,386	1.0%		
M-16	246,085	11,271	4.8	234,814	2,079	0.9%		
A-16	245,145	10,332	4.4	234,813	-1	0.0%		
M-16	244,690	9,637	4.1	235,053	240	0.1%		
J-16	246,656	11,522	4.9	235,134	81	0.0%		
J-16	245,383	10,791	4.6	234,592	-542	-0.2%		
A-16	243,983	10,952	4.7	233,031	-1,561	-0.7%		
S-16	243,879	9,830	4.2	234,049	1,018	0.4%		
O-16	245,950	9,232	3.9	236,718	2,669	1.1%		
N-16	244,389	8,036	3.4	236,353	-365	-0.2%		
D-16	245,672	8,308	3.5	237,364	1,011	0.4%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 10.5 WORKFORCE HOUSING

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

### 10.6 ECONOMIC SUMMARY

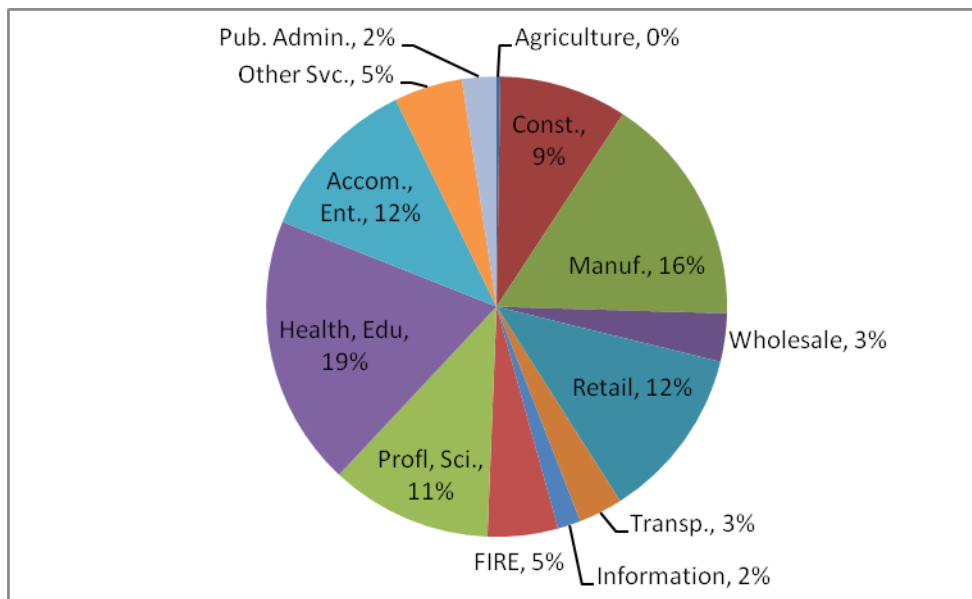
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.4% to 4.9%; in the last month reported it was 3.5%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Industry for the Market Area**



Source: 2014-5yr ACS (Census)

## 11 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 11.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### 11.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 11.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.



## 11.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

## 11.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

### Maximum Income Limit (HUD FY 2016)

Pers.	VLIL	50%	60%
1	21,350	21,350	25,620
2	24,400	24,400	29,280
3	27,450	27,450	32,940
4	30,450	30,450	36,540
5	32,900	32,900	39,480
6	35,350	35,350	42,420
7	37,800	37,800	45,360
8	40,200	40,200	48,240

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*  
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	2	455	562	\$19,269	Tax Credit
50%	2	7	540	684	\$23,451	Tax Credit
50%	3	2	600	790	\$27,086	Tax Credit
60%	1	4	570	677	\$23,211	Tax Credit
60%	2	27	675	819	\$28,080	Tax Credit
60%	3	12	760	950	\$32,571	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

## 11.6 QUALIFYING INCOME RANGES

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

### Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	562	19,270	2,080	21,350
50%	1	2	562	19,270	5,130	24,400
50%	2	2	684	23,450	950	24,400
50%	2	3	684	23,450	4,000	27,450
50%	2	4	684	23,450	7,000	30,450
50%	3	3	790	27,090	360	27,450
50%	3	4	790	27,090	3,360	30,450
50%	3	5	790	27,090	5,810	32,900
50%	3	6	790	27,090	8,260	35,350
60%	1	1	677	23,210	2,410	25,620
60%	1	2	677	23,210	6,070	29,280
60%	2	2	819	28,080	1,200	29,280
60%	2	3	819	28,080	4,860	32,940
60%	2	4	819	28,080	8,460	36,540
60%	3	3	950	32,570	370	32,940
60%	3	4	950	32,570	3,970	36,540
60%	3	5	950	32,570	6,910	39,480
60%	3	6	950	32,570	9,850	42,420

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

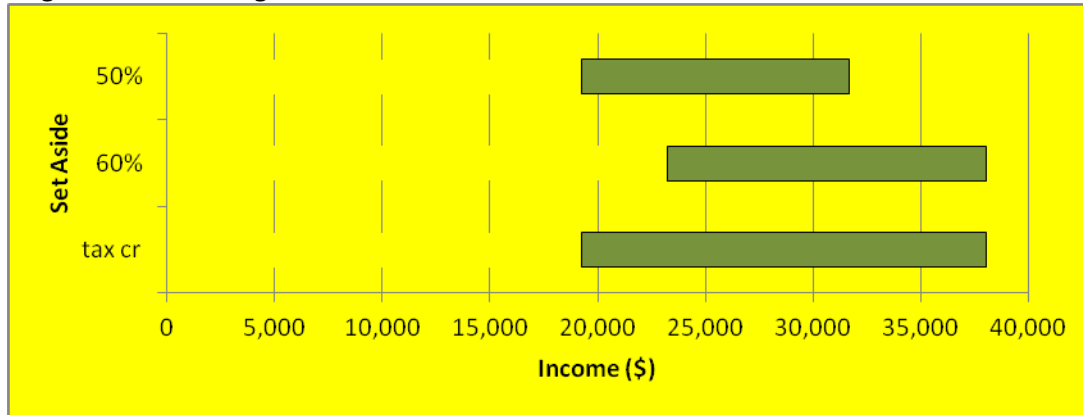
### 11.7 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

#### Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>
<b>50% Units</b>			
Number of Units	2	7	2
Max Allowable Gross Rent	\$571	\$686	\$791
Pro Forma Gross Rent	\$562	\$684	\$790
Difference (\$)	\$9	\$2	\$1
Difference (%)	1.6%	0.3%	0.1%
<b>60% Units</b>			
Number of Units	4	27	12
Max Allowable Gross Rent	\$686	\$823	\$950
Pro Forma Gross Rent	\$677	\$819	\$950
Difference (\$)	\$9	\$4	\$0
Difference (%)	1.3%	0.5%	0.0%

#### Targeted Income Ranges



An income range of \$19,270 to \$31,675 is reasonable for the 50% AMI units.

An income range of \$23,210 to \$38,010 is reasonable for the 60% AMI units.

An income range of \$19,270 to \$38,010 is reasonable for the tax credit units (overall).

## 11.8 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

### Number of Specified Households in Various Income Ranges by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,232,154		117,471		18,609		11,412	
Less than \$5,000	30,835	2.5%	2,174	1.9%	603	3.2%	269	2.4%
\$5,000 to \$9,999	32,160	2.6%	1,729	1.5%	475	2.6%	197	1.7%
\$10,000 to \$14,999	58,510	4.7%	4,527	3.9%	1,264	6.8%	457	4.0%
\$15,000 to \$19,999	61,347	5.0%	5,464	4.7%	1,326	7.1%	416	3.6%
\$20,000 to \$24,999	62,492	5.1%	5,105	4.3%	1,261	6.8%	598	5.2%
\$25,000 to \$34,999	126,900	10.3%	10,921	9.3%	2,284	12.3%	954	8.4%
\$35,000 to \$49,999	179,587	14.6%	14,513	12.4%	2,657	14.3%	1,267	11.1%
\$50,000 to \$74,999	245,587	19.9%	24,263	20.7%	3,431	18.4%	2,169	19.0%
\$75,000 to \$99,999	169,242	13.7%	16,819	14.3%	1,960	10.5%	1,175	10.3%
\$100,000 to \$149,999	165,808	13.5%	18,521	15.8%	1,690	9.1%	1,805	15.8%
\$150,000 or more	99,686	8.1%	13,435	11.4%	1,658	8.9%	2,105	18.4%
<b>Renter occupied:</b>	563,561		59,484		16,167		14,749	
Less than \$5,000	46,961	8.3%	4,722	7.9%	1,809	11.2%	1,285	8.7%
\$5,000 to \$9,999	50,911	9.0%	4,316	7.3%	1,906	11.8%	1,181	8.0%
\$10,000 to \$14,999	57,561	10.2%	6,048	10.2%	2,551	15.8%	1,745	11.8%
\$15,000 to \$19,999	53,705	9.5%	5,779	9.7%	1,914	11.8%	1,174	8.0%
\$20,000 to \$24,999	49,764	8.8%	5,726	9.6%	1,374	8.5%	1,198	8.1%
\$25,000 to \$34,999	81,193	14.4%	8,545	14.4%	2,191	13.6%	2,132	14.5%
\$35,000 to \$49,999	85,775	15.2%	8,953	15.1%	1,676	10.4%	1,942	13.2%
\$50,000 to \$74,999	77,572	13.8%	8,008	13.5%	1,492	9.2%	1,979	13.4%
\$75,000 to \$99,999	31,723	5.6%	3,147	5.3%	592	3.7%	908	6.2%
\$100,000 to \$149,999	20,519	3.6%	3,029	5.1%	413	2.6%	762	5.2%
\$150,000 or more	7,877	1.4%	1,211	2.0%	249	1.5%	443	3.0%

Source: 2011 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

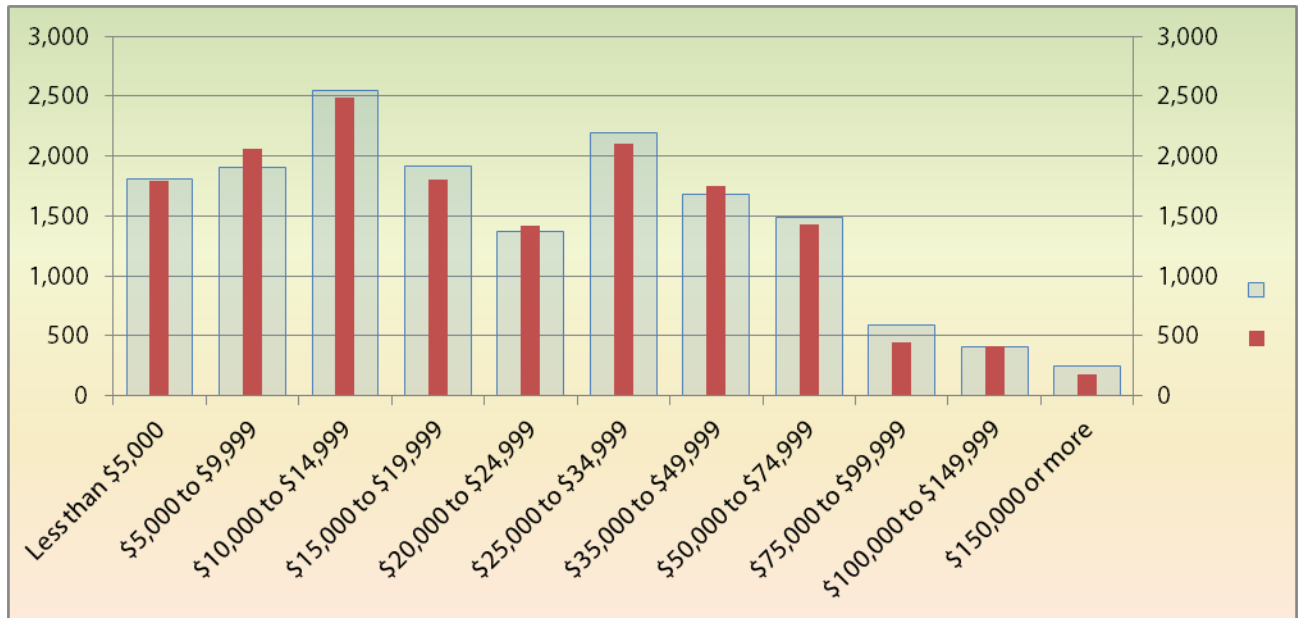
### Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		19,270		23,210		19,270	
Upper Limit		31,675		38,010		38,010	
	<u>Mkt. Area</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
<b>Renter occupied:</b>							
<b>Less than \$5,000</b>	1,809	—	0	—	0	—	0
<b>\$5,000 to \$9,999</b>	1,906	—	0	—	0	—	0
<b>\$10,000 to \$14,999</b>	2,551	—	0	—	0	—	0
<b>\$15,000 to \$19,999</b>	1,914	0.15	279	—	0	0.15	279
<b>\$20,000 to \$24,999</b>	1,374	1.00	1,374	0.36	492	1.00	1,374
<b>\$25,000 to \$34,999</b>	2,191	0.67	1,463	1.00	2,191	1.00	2,191
<b>\$35,000 to \$49,999</b>	1,676	—	0	0.20	336	0.20	336
<b>\$50,000 to \$74,999</b>	1,492	—	0	—	0	—	0
<b>\$75,000 to \$99,999</b>	592	—	0	—	0	—	0
<b>\$100,000 to \$149,999</b>	413	—	0	—	0	—	0
<b>\$150,000 or more</b>	249	—	0	—	0	—	0
<b>Total</b>	16,167		3,116		3,019		4,180
<b>Percent in Range</b>			19.3%		18.7%		25.9%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,116, or 19.3% of the renter households in the market area are in the 50% range.)

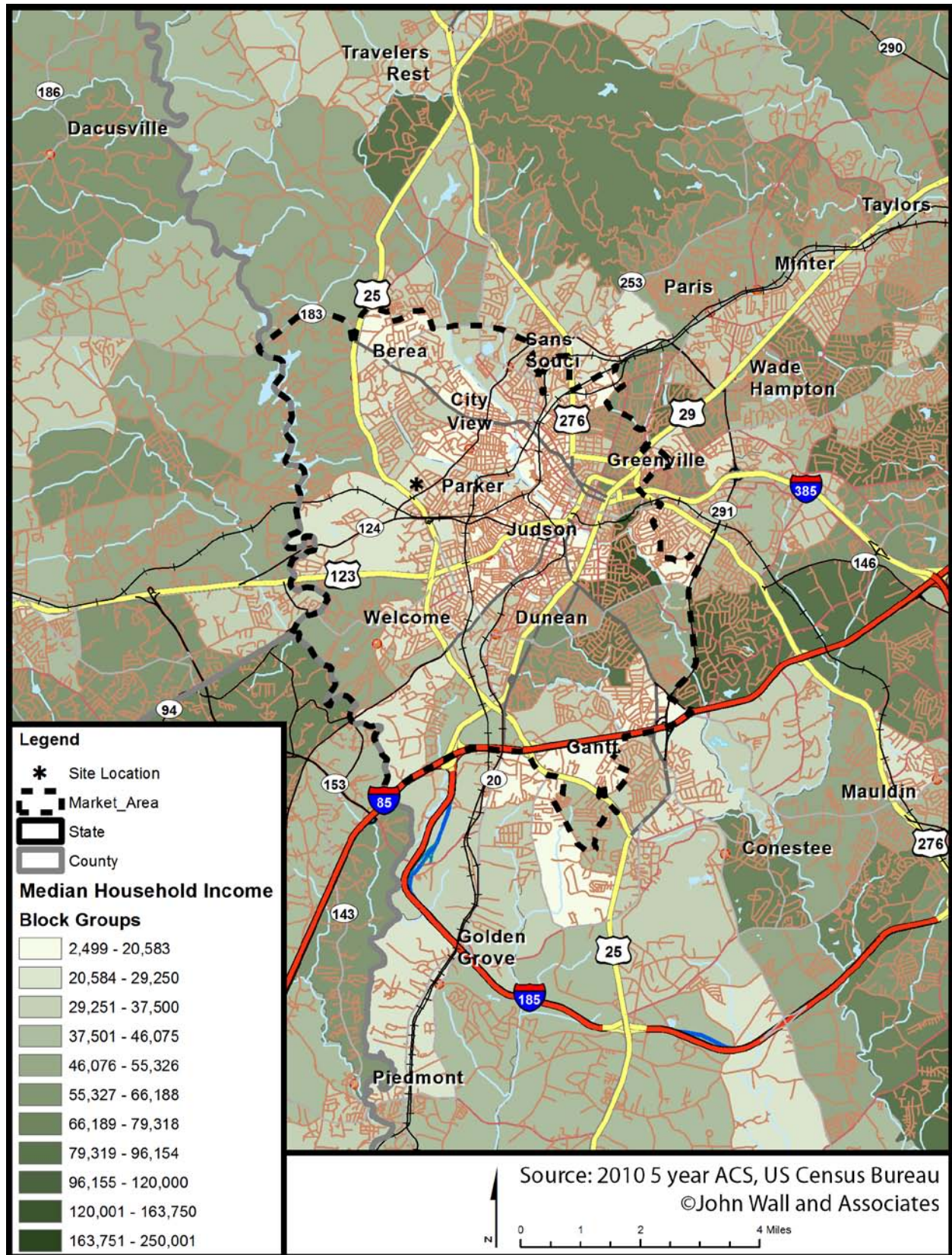
**Change in Renter Household Income**



Sources: 2010 and 2014-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### MEDIAN HOUSEHOLD INCOME MAP



## 12 DEMAND

### 12.1 DEMAND FROM NEW HOUSEHOLDS

#### 12.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 45.4%. Therefore, 0 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

#### New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$19,270 to \$31,675	0	19.3%	0
60% AMI: \$23,210 to \$38,010	0	18.7%	0
Overall Tax Credit: \$19,270 to \$38,010	0	25.9%	0

Source: John Wall and Associates from figures above

### 12.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 12.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<b>State</b>		<b>County</b>		<b>Market Area</b>		<b>City</b>	
<b>Less than \$10,000:</b>	97,872		9,038		3,715		2,466	
<b>30.0% to 34.9%</b>	2,251	2.3%	101	1.1%	69	1.9%	27	1.1%
<b>35.0% or more</b>	61,954	63.3%	5,224	57.8%	2,176	58.6%	1,552	62.9%
<b>\$10,000 to \$19,999:</b>	111,266		11,827		4,465		2,919	
<b>30.0% to 34.9%</b>	6,317	5.7%	744	6.3%	302	6.8%	179	6.1%
<b>35.0% or more</b>	80,901	72.7%	8,922	75.4%	3,112	69.7%	2,041	69.9%
<b>\$20,000 to \$34,999:</b>	130,957		14,271		3,565		3,330	
<b>30.0% to 34.9%</b>	20,100	15.3%	2,515	17.6%	675	18.9%	591	17.7%
<b>35.0% or more</b>	60,008	45.8%	6,149	43.1%	1,280	35.9%	1,670	50.2%
<b>\$35,000 to \$49,999:</b>	85,775		8,953		1,676		1,942	
<b>30.0% to 34.9%</b>	10,881	12.7%	1,137	12.7%	216	12.9%	345	17.8%
<b>35.0% or more</b>	11,258	13.1%	752	8.4%	134	8.0%	119	6.1%
<b>\$50,000 to \$74,999:</b>	77,572		8,008		1,492		1,979	
<b>30.0% to 34.9%</b>	3,288	4.2%	221	2.8%	59	4.0%	83	4.2%
<b>35.0% or more</b>	3,096	4.0%	120	1.5%	12	0.8%	12	0.6%
<b>\$75,000 to \$99,999:</b>	31,723		3,147		592		908	
<b>30.0% to 34.9%</b>	553	1.7%	50	1.6%	8	1.4%	8	0.9%
<b>35.0% or more</b>	440	1.4%	37	1.2%	15	2.5%	15	1.7%
<b>\$100,000 or more:</b>	28,396		4,240		662		1,205	
<b>30.0% to 34.9%</b>	166	0.6%	21	0.5%	0	0.0%	9	0.7%
<b>35.0% or more</b>	155	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2014-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		%	#	%	#	%	#
Lower Limit			19,270		23,210		19,270
Upper Limit			31,675		38,010		38,010
<b>Less than \$10,000:</b>	2,176	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	3,112	0.07	227	—	0	0.07	227
<b>\$20,000 to \$34,999:</b>	1,280	0.78	996	0.79	1,006	1.00	1,280
<b>\$35,000 to \$49,999:</b>	134	—	0	0.20	27	0.20	27
<b>\$50,000 to \$74,999:</b>	12	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	15	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	6,729		1,223		1,033		1,534

Source: John Wall and Associates from figures above



**12.2.2 DEMAND FROM SUBSTANDARD CONDITIONS**

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,232,154		117,471		18,609		11,412	
Complete plumbing:	1,228,877	100%	117,233	100%	18,579	100%	11,398	100%
1.00 or less	1,216,539	99%	116,260	99%	18,334	99%	11,368	100%
1.01 to 1.50	9,270	1%	621	1%	150	1%	18	0%
1.51 or more	3,068	0%	352	0%	96	1%	12	0%
Lacking plumbing:	3,277	0%	238	0%	30	0%	14	0%
1.00 or less	3,191	0%	229	0%	24	0%	14	0%
1.01 to 1.50	36	0%	9	0%	6	0%	0	0%
1.51 or more	50	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	563,561		59,484		16,167		14,749	
Complete plumbing:	559,653	99%	59,128	99%	16,117	100%	14,700	100%
1.00 or less	538,139	95%	57,197	96%	15,437	95%	14,309	97%
1.01 to 1.50	15,283	3%	1,506	3%	560	3%	252	2%
1.51 or more	6,231	1%	425	1%	120	1%	139	1%
Lacking plumbing:	3,908	1%	356	1%	50	0%	49	0%
1.00 or less	3,722	1%	346	1%	50	0%	49	0%
1.01 to 1.50	70	0%	10	0%	0	0%	0	0%
1.51 or more	116	0%	0	0%	0	0%	0	0%

**Total Renter Substandard**

**730**

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 730 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
<b>50% AMI: \$19,270 to \$31,675</b>	730	19.3%	141
<b>60% AMI: \$23,210 to \$38,010</b>	730	18.7%	136
<b>Overall Tax Credit: \$19,270 to \$38,010</b>	730	25.9%	189

Source: John Wall and Associates from figures above

### 13 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$19,270 to \$31,675	60% AMI: \$23,210 to \$38,010	Overall Tax Credit: \$19,270 to \$38,010
New Housing Units Required	0	0	0
Rent Overburden Households	1,223	1,033	1,534
Substandard Units	141	136	189
Demand	1,364	1,169	1,723
Less New Supply	12	240	252
<b>NET DEMAND</b>	<b>1,352</b>	<b>929</b>	<b>1,471</b>

\* Numbers may not add due to rounding.

## 14 SUPPLY ANALYSIS (AND COMPARABLES)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

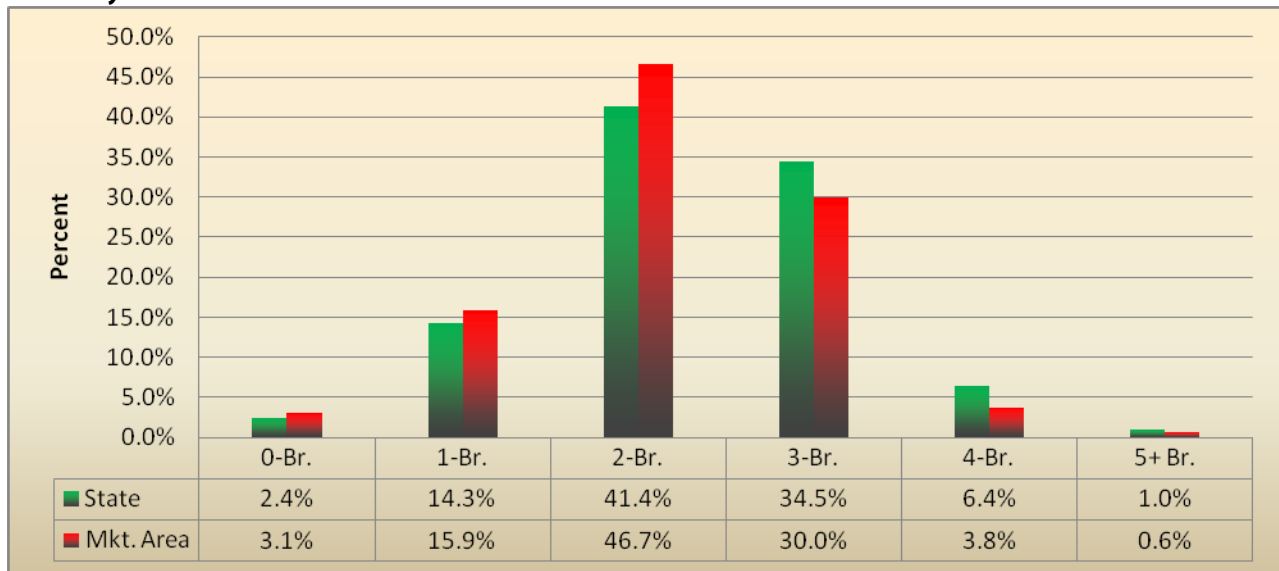
### 14.1 TENURE

#### Tenure by Bedrooms

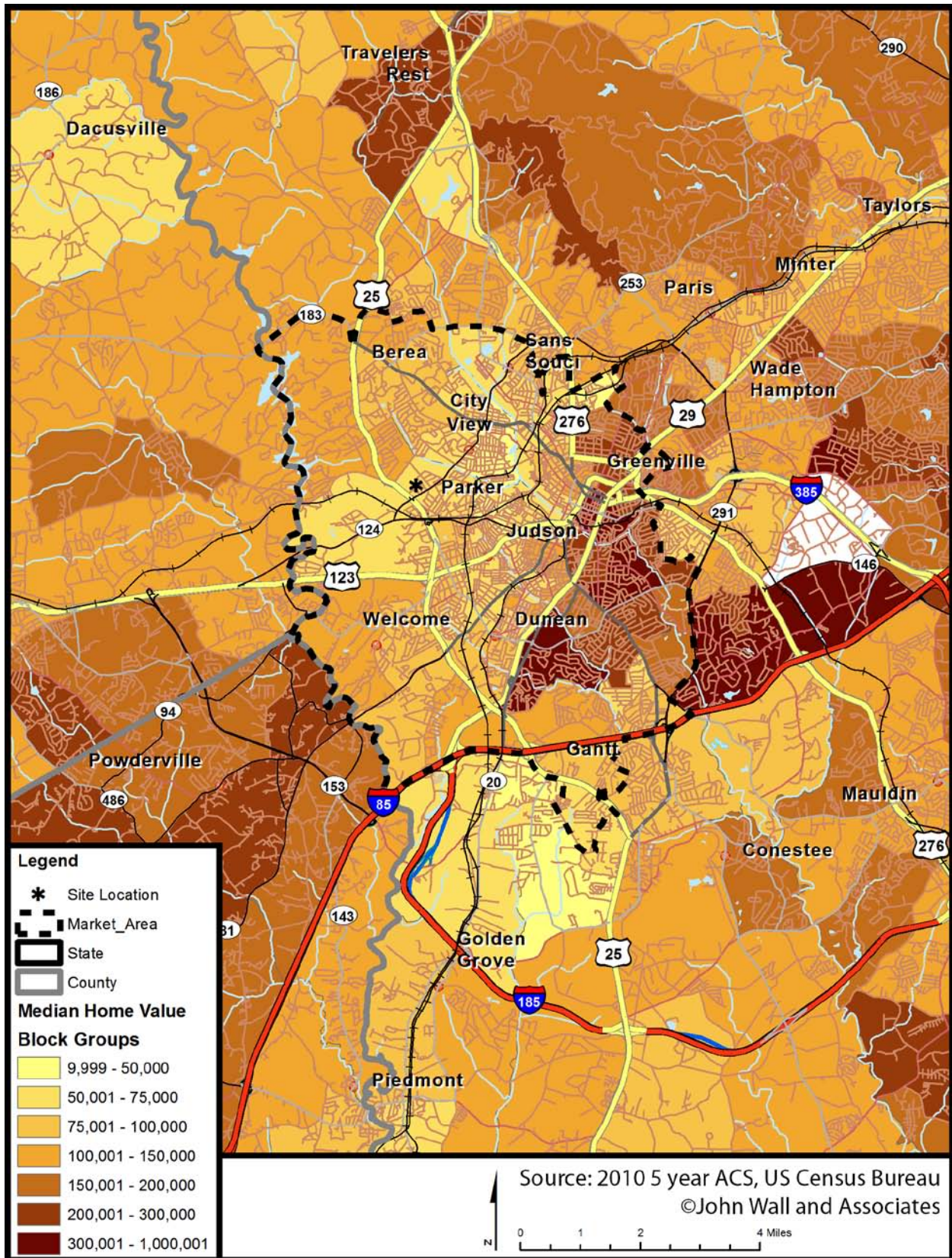
	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	1,232,154		117,471		18,609		11,412	
<b>No bedroom</b>	3,164	0.3%	343	0.3%	52	0.3%	7	0.1%
<b>1 bedroom</b>	13,204	1.1%	1,055	0.9%	342	1.8%	184	1.6%
<b>2 bedrooms</b>	188,744	15.3%	17,136	14.6%	4,738	25.5%	2,727	23.9%
<b>3 bedrooms</b>	717,270	58.2%	63,582	54.1%	9,955	53.5%	5,161	45.2%
<b>4 bedrooms</b>	252,334	20.5%	28,759	24.5%	2,763	14.8%	2,550	22.3%
<b>5 or more bedrooms</b>	57,438	4.7%	6,596	5.6%	759	4.1%	783	6.9%
<b>Renter occupied:</b>	563,561		59,484		16,167		14,749	
<b>No bedroom</b>	13,488	2.4%	1,378	2.3%	496	3.1%	536	3.6%
<b>1 bedroom</b>	80,824	14.3%	10,859	18.3%	2,572	15.9%	3,935	26.7%
<b>2 bedrooms</b>	233,128	41.4%	27,215	45.8%	7,544	46.7%	6,706	45.5%
<b>3 bedrooms</b>	194,565	34.5%	16,602	27.9%	4,846	30.0%	3,252	22.0%
<b>4 bedrooms</b>	35,962	6.4%	2,923	4.9%	609	3.8%	244	1.7%
<b>5 or more bedrooms</b>	5,594	1.0%	507	0.9%	100	0.6%	76	0.5%

Source: 2014-5yr ACS (Census)

#### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



## 14.2 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

### Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	3,411	2,822	589	405	86	319
2001	3,259	3,088	171	77	71	6
2002	3,299	3,194	105	113	45	68
2003	3,604	3,544	60	230	176	54
2004	3,770	3,630	140	328	288	40
2005	4,290	4,223	67	272	257	15
2006	4,495	4,307	188	479	296	183
2007	4,665	3,657	1,008	516	234	282
2008	2,600	1,830	770	550	130	420
2009	1,138	1,088	50	95	55	40
2010	1,304	1,252	52	106	94	12
2011	1,425	1,337	88	78	66	12
2012	1,993	1,974	19	133	126	7
2013	2,419	2,197	222	349	187	162
2014	3,094	2,244	850	1,037	187	850
2015	4,338	2,554	1,784	2,036	252	1,784

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

## 14.3 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the LIHTC apartments in the market area were surveyed along with any other apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

### List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Augusta Heights (fka Prestwick at Augusta Street)	37	0.0%	TC (50%,60%) HOME	
Azalea Place (fka Magnolia Place II)	54	0.0%	TC (50%, 60%)	Comparable
Berea Heights	72	0.0%	TC (50%, 60%)	Comparable
Berea Heights Town Homes	36	0.0%	TC (50%, 60%)	
Century Oaks Apartments	65	N/A	Conventional	
Charleston Place	40	N/A	TC (30%,50%,60%) Older Persons	
Cloverfield Estates	48	0.0%	TC (50%, 60%)	Comparable
Evergreen Place (fka Roosevelt Heights)	168	0.0%	TC Bond (60%)	
Gallery at West Greenville (fka Westview Homes)	78	UR	TC Bond	
Garden Apartments	79	0.0%	Public Housing (Elderly)	
Greenville Arms	100	8.0%	TC Bond	
Greenville Summit	101	2.0%	TC (60%) Older Persons	
Harbor at West Village (fka Brook Haven)	57	UR	TC	
Heritage at Sliding Rock	60	0.0%	TC Elderly	
Landwood Ridge	48	0.0%	TC (50%,60%)	
Lofts of Greenville (fka Monaghan Mill)	194	0.0%	Conventional	
Magnolia Place	48	0.0%	TC (50%,60%)	
Manor at West Greenville	55	0.0%	TC Elderly 62+	
Mulberry Court	41	0.0%	TC (50%, 60%)	
Oaks at Laurel Bay (fka Laurel Oaks)	66	0.0%	TC (50%,60%) Elderly	
Overlook (fka University Place)	136	2.2%	Conventional	
Parker at Cone	64	0.0%	TC (50%, 60%) HOME	
Parker at Cone II	96	0.0%	TC (50%, 60%)	
The Assembly	238	UC	TC Bond (50%,60%)	
Towers East Apartments	271	3.7%	TC Older Persons Bond/Sec 202	

### 14.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2016 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

#### Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	TOTAL
The Assembly	UC	—	—	—	240*	240
Gallery at West Greenville	UC	54		12*		66(12)
TOTAL		54		12	240	306(252)

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

There are 252 units to deduct as new supply. There are many upscale and luxury developments under construction or permitted. Most are in the downtown area. None of these are considered comparable so they are not included in this study.

### 14.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

#### Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
455	2	Subj. 50%	420	3	0	475	4	0
475	12	UC	425	8	0	480	6	0
488	7	0	460	16	0	510	20	0
490	5	0	480	9	0	520	18	0
497	3	0	540	7	Subj. 50%	600	2	Subj. 50%
499	8	0	542	7	0	611	7	0
535	21	0	542	29	0	611	33	0
546	10	0	542	7	0	625	8	0
570	4	Subj. 60%	569	14	0	646	2	0
585	46	UC	575	24	UC	650	12	UC
590	3	0	580	7	0	659	3	0
597	5	0	582	34	0	659	9	0
607	2	0	584	5	0	683	10	0
637	12	UC	632	14	0	735	14	0
652	107	3	640	80	0	740	32	0
1160	17	0	644	56	0	750	6	0
			675	27	Subj. 60%	760	12	Subj. 60%
			675	7	0	775	2	0
			690	35	0	780	4	0
			695	96	UC	780	10	0
			700	11	0	785	32	0
			705	11	0	795	48	UC
			786	29	0	797	2	0
			1738	171	0	1873	6	0

Orange = Subject  
 Green = Tax Credit  
 Tax Credit Median Rent

	<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>TOTAL</u>
Vacant Units	3	0	0	3
Total Units	188	553	228	969
Vacancy Rate	1.6%	0.0%	0.0%	0.3%
<b>Vacant Tax Credit Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Tax Credit Units</b>	<b>64</b>	<b>353</b>	<b>222</b>	<b>639</b>
<b>Tax Credit Vacancy Rate</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Tax Credit Median Rent</b>	<b>\$535</b>	<b>\$640</b>	<b>\$683</b>	

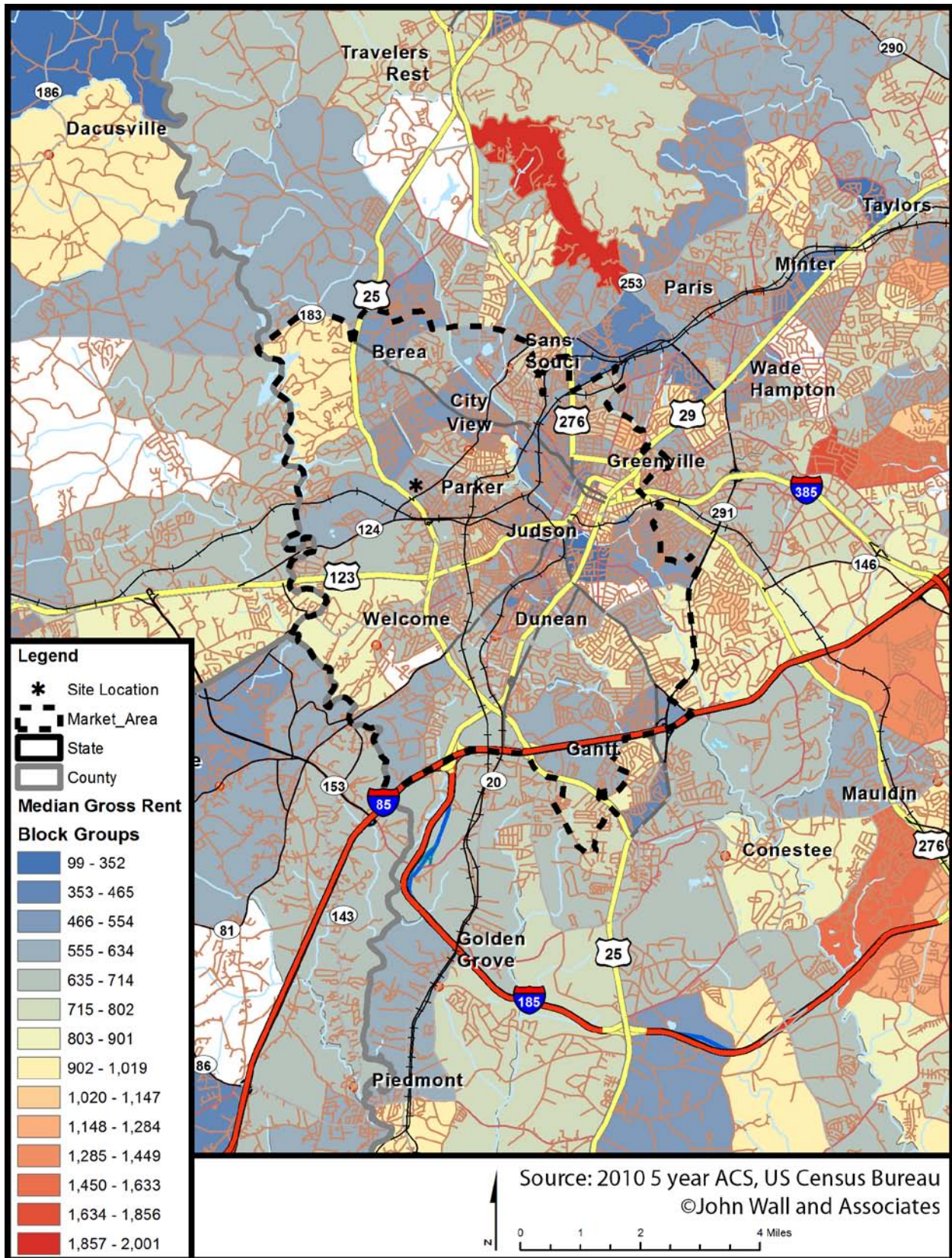
Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable  
 Source: John Wall and Associates

A vacancy rate of 7.0% is considered normal. The overall vacancy rate in the market is 0.3%.  
 The overall tax credit vacancy rate is 0.0%.

### 14.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### MEDIAN GROSS RENT MAP





## 14.7 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Berea Heights	1.5 mi	LIHTC	Good
Berea Heights Town Homes	2.5 mi	LIHTC	Good
Cloverfield Estates	1,000 feet	LIHTC	Good

The subject has lower rents than most of the tax credit properties in the market area.

## 14.8 PUBLIC HOUSING

The HA owns 4 public housing developments. There are 395 units in these developments. There are also 189 public housing units in 5 LIHTC developments. There are 7,839 people on the waiting list for a housing authority unit (including public housing and mixed finance (Sec 8/public housing/LIHTC). The HA administers 2,768 vouchers. There are 2,034 on the wait list for a voucher.

## 14.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS










The proposed housing units will have little to no impact on existing tax credit apartments.

## 14.10 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.





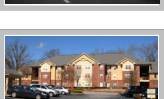
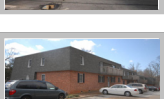
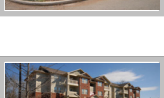
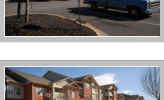
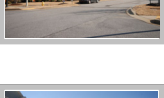

# APARTMENT INVENTORY

## Greenville, South Carolina PCN 17-036

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-036 Subject Westridge Apartments Stanford Road Greenville	Proposed	2	P	455	7	P	540	2	P	600				TC (50%, 50%)
	Augusta Heights (fka Prestwick at Augusta Street) 3104 Augusta St. Greenville Pam 2-16-17 864-277-9400	2011  0%	3 2	0 C	497 607	7 11	0 C	580 705	3 9 2	0 C 0	659 659 775				WL=32 TC (50%,60%) HOME; Sec 8=12 Funded 2009; *Gazebo, picnic area, and community building with computer lab; **Patio, balcony or sunroom; Lease up took 4 months (from Dec 2010 to Mar 2011)
	Azalea Place (fka Magnolia Place II) 663 Rutherford Rd. Greenville LaShawn 2/17 864-242-9003	2006  0%				7 7	0 C	542 542	7 33	0 C	611 611				WL=16 TC (50%, 60%); PBRA=0; Sec 8=10 *Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; **Balconies/patios or sunrooms; Funded 2004
	Berea Heights 125 Lions Club Rd. Greenville Kelise 2/17 864-294-9377	2005  0%				34 14	0 C	582 632	10 14	0 C	683 735				WL=25-30 TC (50%,60%) Family PBRA=0; Sec 8=50% *Community building with computer lab; Funded 2003; 2 staff members
	Berea Heights Town Homes 15 Leslie Oak Dr (off Berea Heights Rd) Greenville Joan 2/17 864-626-3200	2015  0%				3 9	0 C	420 480	6 18	0 C	480 520				WL=150 TC 50%, 60%; Sec 8=3-4 *Business center
	Century Oaks Apartments 10 Dillon Dr. Greenville 2/17 864-232-9385	1972  e	1 12	N/A N/A	N/A N/A	38	N/A	N/A	14	N/A	N/A				Conventional *Patio; **Water; Manager refused to participate.
	Cloverfield Estates Emile St. & Alma Ave. Greenville Casey 2/27/17 Trustmark 256-760-9624	2012  0%				8 16	0 C	425 460	4 20	0 C	475 510				WL=3 years long TC (50%,60%); PBRA=0 Sec 8=8 Funded 2011; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking
	33 Evergreen Place (fka Roosevelt Heights) 102 Roosevelt Ave. Greenville Aris 2/14/17 877-385-0607	1950 2008 Rehab 0%	7 21	0 C	PBRA 535	22 80	0 C	PBRA 640	6 32	0 C	PBRA 740				WL=350 for 4 properties TC Bond (60%); PBRA=35 *Business center;
	Gallery at West Greenville (fka Westview Homes) 81 S Textile Greenville Greenville HA 2/17 864-467-4250	March 2017	12	UC	637*	20	UC	PBRA	18	UC	PBRA	16**	UC	PBRA	TC Bond; PBRA=54, *tax credit 78 total units; Demolition of 7 units, conversion of 18 one-bedrooms to 12 units with art studios; remaining 66 units will undergo rehab. (This will decrease supply by 13 units.) Part of Westview Homes and Brookhaven redevelopment. Art studio apartments for low income artist in upcoming art area. 1 person income limit is \$24,444 and 2 person income limit is \$24,936.** 4 are 5 bedrooms

# APARTMENT INVENTORY

## Greenville, South Carolina PCN 17-036

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Greenville Arms 200 Ashe Dr. Greenville Reniece 2/14/17 864-246-7907	1980 2004 Rehab 8%	8	0	PBRA	40	6	PBRA	36	2	PBRA	16	0	PBRA	WL=100+ TC Bond; PBRA=100 Funded 2005; 3 staff members. going thru waiting list now.
	Greenville Summit 201 W. Washington St. (Greenville) Judy 2/10/17 864-242-6324	1940s 2006 Rehab 2%	e 17	0	PBRA										WL=i yr TC (60%) Older Persons PBRA=101 *Community room; Funded 2004; 4 staff members;
	Lofts of Greenville (fka Monaghan Mill) 201 Smythe St. (Greenville) Adair 2/17 864-232-0850	2006 & 2007 0%	17	0	1010-1310	171	0	1165-2310	6	0	1245-2500				WL=0 Conventional; Sec 8=not accepted Renovated mill; *Community room, petpark/ wash, resident garden, theatre, carwash; Several staff members; Historical occupancy information not applicable
	Magnolia Place 669 Rutherford Rd. Greenville LaShawn 2/17 864-242-9003	2002 0%				29	0	542	8	0	625				WL=12-14 TC (50%,60%); PBRA=0; Sec 8=10 Funded 2000; 4 staff members
	Mulberry Court 101 Mulberry St. Greenville Natasha 2/16/17 864-298-8000	2007 0%	7	0	488	14	0	569	2	0	646				WL=310 TC (50%,60%); PBRA=0; Sec 8=10 *Computer room, business center, and tot lot; Funded 2005
	Overlook fka University Place 211 Batesview Dr. Greenville Rita 2/17 864-232-8423	1978 2.2%	107	3	652	29	0	786							Conventional; Sec 8=not accepted 25% students; formerly owned by Bob Jones University
	Parker at Cone 50 Blease St. Greenville Travis 2/17 864-252-4216	2011 0%	5	0	490	5	0	584	6	0	750				WL=100 TC (50%, 60%) HOME; PBRA=0; Sec 8=several Funded 2010; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom
	Parker at Cone II 50 Blease St Greenville Bren 2/17 864-520-1435	2014 0%	8	0	499	56	0	593-695	32	0	785				WL=150 TC 50%, 60%; Sec 8=50% 96 units; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom parkercone2@gmail.com
	The Assembly 3100 block of W. Blue Ridge Dr. Greenville Gem Mgt.2/27/17 704-357-6000	UC 2017	12	UC	475	24	UC	575	12	UC	650				TC Bond 50%,60% SC# 51505; Funded 2015*computer lab, picnic area/grill
	20 Towers East Apartments 415 N. Main St. Greenville Alice 2/17/17 864-232-1041	1948 3.7%	e 91	4	PBRA	30	0	PBRA							WL=100 TC Older Persons Bond/Sec 202; PBRA=271 going thru waiting list now

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	17-036 Subject	Proposed	x		x	x	x			x	x	x	x			x					x	x	x	t				990-991	540
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%, 50%)								990-991	675								
	Augusta Heights	2011	x			x			*	x	x	x	x	x		x					x	x	x	ws	**		985	580	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%,60%) HOME; Sec 8=12								985	705								
		0.0% 0.0% 0.0%		<b>0.0%</b>																									
	Azalea Place	2006	x			x			x	*	x	x	x	x	x	x	x						x	tp	**		1020	542	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%, 60%); PBRA=0; Sec 8=10								1020	542								
		0.0% 0.0%		<b>0.0%</b>																									
	Berea Heights	2005	x		x	x			*	x	x	x	x		x	x					x	x	x	ws		935	582		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%,60%) Family PBRA=0; Sec 8=50%								935	632								
		0.0% 0.0%		<b>0.0%</b>																									
	Berea Heights Town	2015	x		x	x			x	*	x	x	x	x		x					x	x	x	t		1100	420		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC 50%, 60%; Sec 8=3-4								1100	480								
		0.0% 0.0%		<b>0.0%</b>																									
	Century Oaks Apartments	1972	x								x	x	x	x							x	x	x	**	*	950	N/A		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional																	
	Cloverfield Estates	2012	x		x	x			x	*	x	x	x	x		x	x				x	x	x	tp		1127	425		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%,60%); PBRA=0 Sec 8=8								1127	460								
		0.0% 0.0%		<b>0.0%</b>																									
<b>33</b>	Evergreen Place	1950	x	x					*	x	x	x			x						x		s	ws		632	PBRA		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC Bond (60%); PBRA=35								632	640								
		0.0% 0.0% 0.0%		<b>0.0%</b>																									

Map Number	Complex:	Year Built:	Amenities							Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace			Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Gallery at West Greenville	March 2017																												PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			TC Bond; PBRA=54, *tax credit																						
	Greenville Arms	1980				x					x	x																		974	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			TC Bond; PBRA=100																						
		0.0%	15.0%	5.6%	0.0%	8.0%																									
	Greenville Summit	1940s				x				*	x	x																			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			TC (60%) Older Persons																						
		2.4%				2.0%			PBRA=101																						
	Lofts of Greenville	2006 &					x								2	*	x	x	x										1138-1933	1165-2310	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Conventional; Sec 8=not accepted																						
		0.0%	0.0%	0.0%		0.0%																									
	Magnolia Place	2002				x		x				x	x	x	x	x	x												960	542	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			TC (50%,60%); PBRA=0; Sec 8=10																						
		0.0%	0.0%			0.0%																									
	Mulberry Court	2007				x			x	x	*	x	x	x	x														900	569	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			TC (50%,60%); PBRA=0; Sec 8=10																						
		0.0%	0.0%	0.0%		0.0%																									
	Overlook	1978				x	x					x	x	s															850	786	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Conventional; Sec 8=not accepted																						
		2.8%	0.0%			2.2%																									
	Parker at Cone	2011				x			x	*	x	x	x	x	x														1000	584	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			TC (50%, 60%) HOME; PBRA=0; Sec 8=several																						
		0.0%	0.0%	0.0%		0.0%																									

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Parker at Cone II	2014	x				x		*	x	x	x	x	x		x					x	x	x	ws	**			1019	593-695
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	TC 50%, 60%; Sec 8=50%																						
	The Assembly	UC	X	X	X	X	X	*	x	x	x	x	x								x	x	x	ws			990	575	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC Bond 50%,60%																990	695					
<b>20</b>	Towers East Apartments	1948	x							x	x										x	x	x	ws			700	PBRA	
	Vacancy Rates:	1 BR 4.0%	2 BR 0.0%	3 BR	4 BR	overall	TC Older Persons Bond/Sec 202; PBRA=271																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	P	759-760	455
1 BR vacancy rate	4	1	P	759-760	570
<b>Two-Bedroom</b>					
2 BR vacancy rate	7	2	P	990-991	540
	27	2	P	990-991	675
<b>Three-Bedroom</b>					
3 BR vacancy rate	2	2	P	1192-1194	600
	12	2	P	1192-1194	760
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>54</b>	<b>0</b>			

**Complex:**

17-036 Subject  
Westridge Apartments  
Stanford Road  
Greenville

**Map Number:**

**Year Built:**

Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%, 50%)

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	3	1	0	735	497	
1 BR vacancy rate	0.0%	2	1	0	735	607
<b>Two-Bedroom</b>						
	7	2	0	985	580	
2 BR vacancy rate	0.0%	11	2	0	985	705
<b>Three-Bedroom</b>						
	3	2	0	1140	659	
3 BR vacancy rate	0.0%	9	2	0	1140	659
	2	2	0	1377	775	
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>37</b>	<b>0</b>			

**Complex:**

Augusta Heights  
 (fka Prestwick at Augusta Street)  
 3104 Augusta St.  
 Greenville  
 Pam 2-16-17  
 864-277-9400

**Map Number:**

**Year Built:**

2011

**Last Rent Increase**

**Specials**

**Waiting List**

WL=32

**Subsidies**

TC (50%,60%) HOME; Sec 8=12

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Funded 2009; \*Gazebo, picnic area, and community building with computer lab; \*\*Patio, balcony or sunroom; Lease up took 4 months (from Dec 2010 to Mar 2011)





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	7	2	1020	542
		7	2	1020	542
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	7	2	1302	611
		33	2	1302	611
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>54</b>	<b>0</b>		

**Complex:**

Azalea Place  
 (fka Magnolia Place II)  
 663 Rutherford Rd.  
 Greenville  
 LaShawn 2/17  
 864-242-9003

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=16

**Subsidies**

TC (50%, 60%); PBRA=0; Sec  
 8=10

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; \*\*Balconies/patios or sunrooms; Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	34	2	0	935
		14	2	0	935
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	10	2	0	1120
		14	2	0	1120
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Berea Heights  
 125 Lions Club Rd.  
 Greenville  
 Kelise 2/17  
 864-294-9377

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=25-30

**Subsidies**

TC (50%,60%) Family  
 PBRA=0; Sec 8=50%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Community building with computer lab; Funded 2003; 2 staff members



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	3	2	0	1100
		9	2	0	1100
					420
					480
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	6	2.5	0	1250
		18	2.5	0	1250
					480
					520
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>36</b>	<b>0</b>		

**Complex:** Bera Heights Town Homes  
 15 Leslie Oak Dr  
 (off Bera Heights Rd)  
 Greenville  
 Joan 2/17  
 864-626-3200

**Year Built:**  
 2015

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=150

**Subsidies**  
 TC 50%, 60%; Sec 8=3-4

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	1	1	N/A	425	N/A
<b>One-Bedroom</b> 1 BR vacancy rate	12	1	N/A	800	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate	38	1.5	N/A	950	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate	14	1.5	N/A	1100-1350	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>65</b>		<b>0</b>		

**Complex:**

Century Oaks Apartments  
10 Dillon Dr.  
Greenville  
2/17  
864-232-9385

**Map Number:**

**Year Built:**

1972

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- \*\*Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*Other

**Comments:** \*Patio; \*\*Water; Manager refused to participate.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	0	1127
		16	2	0	1127
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	4	2	0	1288
		20	2	0	1288
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Cloverfield Estates  
 Emile St. & Alma Ave.  
 Greenville  
 Casey 2/27/17  
 Trustmark  
 256-760-9624

**Map Number:**

**Year Built:**

2012

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3 years long

**Subsidies**

TC (50%,60%); PBRA=0  
 Sec 8=8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2011; \*Community room, picnic area, business center, video security, patio/balcony, storage, and parking



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	7	1	0	531	PBRA	
1 BR vacancy rate	0.0%	21	1	0	531	535
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	80	1	0	632	640
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	32	2	0	975	740
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>168</b>	<b>0</b>			

**Complex:**

**Map Number: 33**

Evergreen Place  
 (fka Roosevelt Heights)  
 102 Roosevelt Ave.  
 Greenville  
 Aris 2/14/17  
 877-385-0607

**Year Built:**

1950  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=350 for 4 properties

**Subsidies**

TC Bond (60%); PBRA=35

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Business center;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	12		UC		637*
<b>Two-Bedroom</b> 2 BR vacancy rate	20		UC		PBRA
<b>Three-Bedroom</b> 3 BR vacancy rate	18		UC		PBRA
<b>Four-Bedroom</b> 4 BR vacancy rate	16**		UC		PBRA
<b>TOTALS</b>	<b>66</b>		<b>0</b>		

**Complex:**

Gallery at West Greenville (fka Westview Homes)  
81 S Textile  
Greenville  
Greenville HA 2/17  
864-467-4250

**Map Number:**

**Year Built:**

March 2017

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC Bond; PBRA=54, \*tax credit

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 78 total units; Demolition of 7 units, conversion of 18 one-bedrooms to 12 units with art studios; remaining 66 units will undergo rehab. (This will decrease supply by 13 units.) Part of Westview Homes and Brookhaven redevelopment. Art studio apartments for low income artist in upcoming art area. 1 person income limit is \$24,444 and 2 person income limit is \$24,936.\*\* 4 are 5 bedrooms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	617	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	15.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	5.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>8.0%</b>	<b>100</b>	<b>8</b>		

**Complex:**  
 Greenville Arms  
 200 Ashe Dr.  
 Greenville  
 Reniece 2/14/17  
 864-246-7907

**Map Number:**

**Year Built:**  
 1980  
 2004 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=100+

**Subsidies**  
 TC Bond; PBRA=100

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2003?; 3 staff members. going thru waiting list now.





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	17	1	0	450	PBRA
<b>One-Bedroom</b>	84	1	2	600	PBRA
1 BR vacancy rate	2.4%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.0%</b>	<b>101</b>	<b>2</b>		

**Complex:** Greenville Summit  
 201 W. Washington St. (Greenville)  
 July 2/10/17  
 864-242-6324

**Year Built:**  
 1940s  
 2006 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=i yr

**Subsidies**

TC (60%) Older Persons  
 PBRA=101

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Community room; Funded 2004; 4 staff members;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	17	1	0	939-1112	1010-1310
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>194</b>	<b>0</b>		

**Complex:**

Lofts of Greenville  
 (fka Monaghan Mill)  
 201 Smythe St. (Greenville)  
 Adair 2/17  
 864-232-0850

**Map Number:**

**Year Built:**

2006 & 2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Renovated mill; \*Community room, petpark/wash, resident garden, theatre, carwash; Several staff members; Historical occupancy information not applicable



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	29	7	1.5	0
				960	542
				960	675
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	4	2	0
				1218	625
				1218	780
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Magnolia Place  
 669 Rutherford Rd.  
 Greenville  
 LaShawn 2/17  
 864-242-9003

**Map Number:**

**Year Built:**

2002

**Last Rent Increase**

**Specials**

**Waiting List**

WL=12-14

**Subsidies**

TC (50%,60%); PBRA=0; Sec 8=10

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2000; 4 staff members



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	7	1	0	700	488
1 BR vacancy rate	0.0%	5	1	0	700
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	14	2	0	900
		11	2	0	900
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	2	2	0	1100
		2	2	0	1100
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>41</b>	<b>0</b>		

**Complex:**  
 Mulberry Court  
 101 Mulberry St.  
 Greenville  
 Natasha 2/16/17  
 864-298-8000

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=310

**Subsidies**  
 TC (50%,60%); PBRA=0;  
 Sec 8=10

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Computer room, business center, and tot lot; Funded 2005



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	107	1	3	650	652
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.2%</b>	<b>136</b>	<b>3</b>		

**Complex:**

Overlook  
 fka University Place  
 211 Batesview Dr.  
 Greenville  
 Rita 2/17  
 864-232-8423

**Map Number:**

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional;  
 Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 25% students; formerly owned by Bob Jones University



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	0	750	490
1 BR vacancy rate	0.0%	3	1	0	590
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	35	2	0	690
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	10	2	0	780
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**  
 Parker at Cone  
 50 Blease St.  
 Greenville  
 Travis 2/17  
 864-252-4216

**Map Number:**

**Year Built:**  
 2011

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=100

**Subsidies**  
 TC (50%, 60%) HOME;  
 PBRA=0; Sec 8=several

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Funded 2010; \*Gazebo/picnic area, Community building with computer lab; \*\*Patio/balcony or sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	791	499
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	56	2	0	1019	593-695
<b>Three-Bedroom</b>					
3 BR vacancy rate	32	2	0	1174	785
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**  
 Parker at Cone II  
 50 Blease St  
 Greenville  
 Bren 2/17  
 864-520-1435

**Map Number:**

**Year Built:**  
 2014

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=150

**Subsidies**  
 TC 50%, 60%; Sec 8=50%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** 96 units; \*Gazebo/picnic area, Community building with computer lab; \*\*Patio/balcony or sunroom  
 parkercone2@gmail.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	UC	758	475
1 BR vacancy rate	46	1	UC	758	585
<b>Two-Bedroom</b>					
2 BR vacancy rate	24	2	UC	990	575
	96	2	UC	990	695
<b>Three-Bedroom</b>					
3 BR vacancy rate	12	2	UC	1192	650
	48	2	UC	1192	795
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>238</b>		<b>0</b>		

**Complex:** The Assembly

3100 block of W. Blue Ridge Dr.  
Greenville  
Gem Mgt.2/27/17  
704-357-6000

**Map Number:**

**Year Built:**

UC  
2017

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC Bond 50%,60%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** SC# 51505; Funded 2015\*computer lab, picnic area/grill





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	91	1	4	375	PBRA
<b>One-Bedroom</b>	150	1	6	500	PBRA
1 BR vacancy rate	4.0%				
<b>Two-Bedroom</b>	30	1	0	700	PBRA
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.7%</b>	<b>271</b>	<b>10</b>		

**Complex:**

Towers East Apartments  
 415 N. Main St.  
 Greenville  
 Alice 2/17/17  
 864-232-1041

**Map Number: 20**

**Year Built:**

1948

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100

**Subsidies**

TC Older Persons Bond/Sec 202;  
 PBRA=271

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** going thru waiting list now

### 14.11 MARKET ADVANTAGE

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	2	455	880	48.3%
50%	2	7	540	1040	48.1%
50%	3	2	600	1140	47.4%
60%	1	4	570	880	35.2%
60%	2	27	675	1040	35.1%
60%	3	12	760	1140	33.3%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

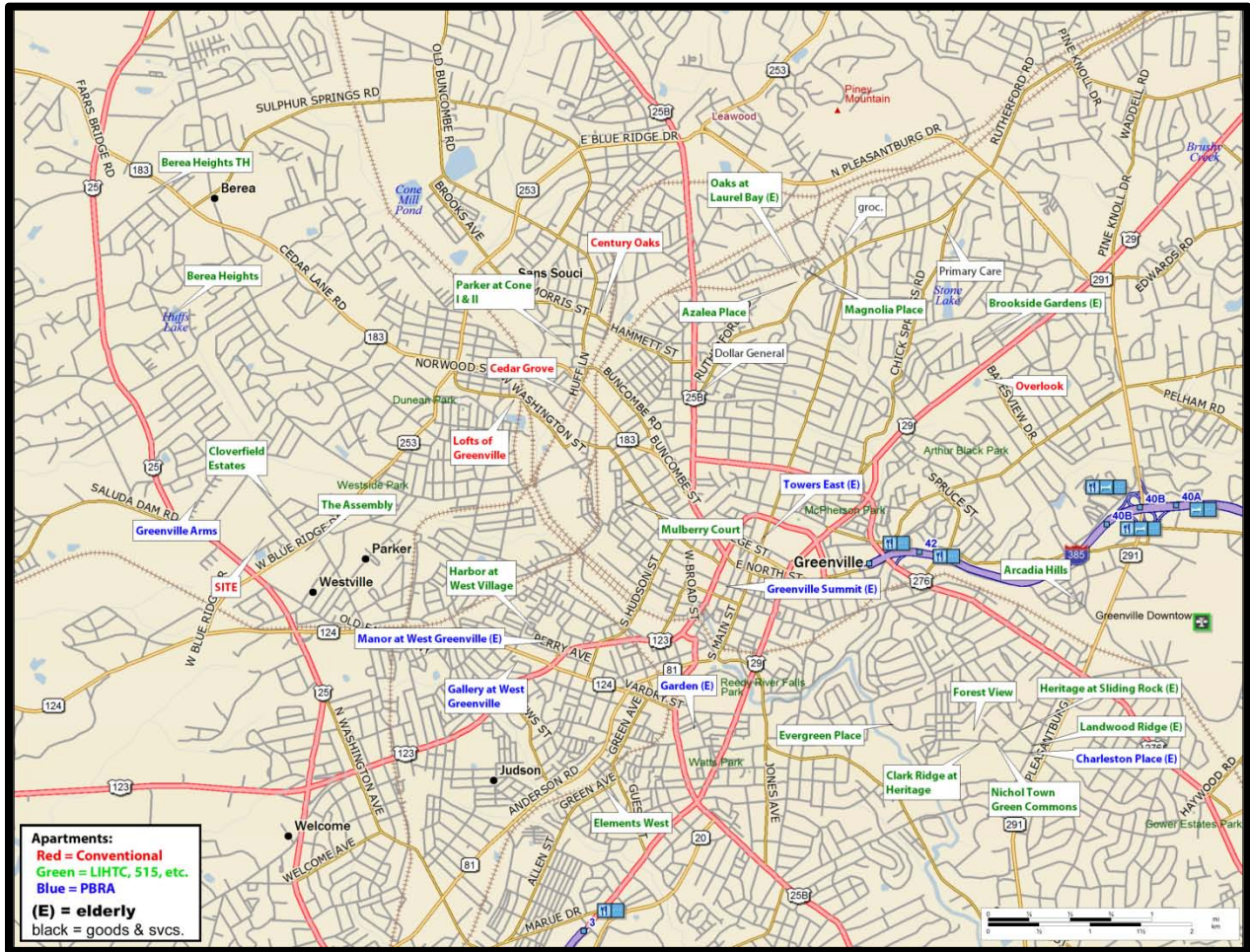
Three properties plus the subject were used as rent comps. Century Oaks (Oaks), Overlook, and Lofts of Greenville (Lofts).

Oaks, and Overlook are class C properties. Lofts is class A. The subject has a superior location with respect to goods and services compared to the comps. Lofts has superior amenities. Lofts looks a lot nicer than any of the other rent comps. The subject will look slightly superior to the other rent comps post rehab.

Street rents for one-bedroom units range from \$650 to \$1160. The calculated market rent is \$880 which is within the range. Two-bedroom units range from \$595 to \$1,737. The calculated market rent is \$1453 which is within the range. The street rents for three-bedroom units range from \$625 to \$1,872. The calculated rent is \$1140 which is within the range. Because it is not reasonable to conclude the two-bedroom market rent is actually higher than the three-bedroom market rent, \$1040 (i.e., \$1140 less \$100) has been substituted for the two-bedroom market rent in other calculations.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS																				
Westridge Apartments — PCN:17-036																				
Greenville, South Carolina																				
Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor	COMMENTS
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age									
Century Oaks	1972	52	n/a	7	7	7	6	—	8.5	10.3	0	71.0	74.5	—	595	625	1.0			
Lofts of Greenville	2007	194	0.0	7	8	9	9	10.3	14.4	16.0	5	91.5	99.7	103.0	1160	1737	1872	1.0		
Overlook	1978	136	2.2	8	7	7	7	6.5	7.5	—	0	71.0	73.0	—	650	786	—	1.0		
SUBJECT	2019	54	N/A	8	9	10	7	7.6	8.9	9.9	7	90.2	92.8	94.8	570	675	760	N/A	60% AMI rents	
Weighted average market rents for subject															880	1453	1140			
Market advantage for subject's highest rent															35.2%	53.6%	33.4%			
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only																				
m = FmHa Market rent; * = Average; a = Approximate. Points for the age of a project represent an average of the original construction and the rehabilitation																				
Where information is unobtainable, points may be awarded based on an estimate. This is also denoted by an "a"																				
g = garden; t = townhouse																				
b = adjusted age considering proposed renovations																				
©2009 John Wall and Associates																				
market - subject = % mkt adv															455	540	600	50% AMI rents		
market															48.3%	62.8%	47.4%	mkt adv for 50% rents		

### APARTMENT LOCATIONS MAP



## 15 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 15.1 APARTMENT MANAGERS

Natasha, manager of Mulberry Court (tax credit 50%, 60%) said she does not have any vacant units and has a waiting list of 250-300 people. Natasha said the subject's rents and amenities sound very good. She thought the location also is good and they should not have any problems renting up.

Kelise, manager of Berea Heights (tax credit 50%, 60%) said she does not have any vacant units and her waiting list is six months to one year long. Kelise said the subject offering a few one bedroom units is a good idea because she receives calls from people in need of one even though Berea Heights does not offer any. She also thought there is a high demand for three bedroom units, she has little turnover. Kelise thought the subject's location and rents sound very good and there should not be any problem renting up.

Bren, manager of Parker at Cone II (tax credit 50%, 60%) said she does not have any vacant units and has a waiting list of 150 people. Bren said the subject's rents, amenities, and location are all very good and they should not have any problem renting up.

Joan, manager of Berea Heights Townhomes (tax credit 50%, 60%) said she does not have any vacant units and there are 100-150 people on the waiting list. Joan thought the subject's location is good and offering a few one bedroom units is a good idea. Joan thought the proposed rents are much too high for the area.

### 15.2 ECONOMIC DEVELOPMENT

In the past year Upstate SC Alliance has announced 23 major companies are expanding or locating in Greenville County, resulting in at least 2,564 new jobs. These include Sencorables LLC with 25 new jobs, Response Packaging with 100 new jobs, PL Developments with 450 jobs, B & W Fiberglass with 46 new jobs, Ashland with a \$5.6 million investment, Beringer Aero USA, Ultrafab, Inc. with 34 new jobs, UST Logistical Systems with 50 jobs, Alfmeier Friedrichs & Rath LLC with 50 new jobs, Meyer Tool, Inc. with 57 new jobs, Anyone Home with 570 new jobs, Morley with 270 new jobs, Tower International with 140 new jobs, Borgeson Universal Company, Inc. with 36 new jobs, PA Solutions with 40 new jobs, ChartSpan Medical Technologies, Inc. with 300 new jobs, RMF with 40 new jobs, SterAssure Processing with 25 new jobs, Total Quality Logistics with 75 new jobs, Ushers Machine and Tool Co., Inc. with 50 new jobs, Fitesa Simpsonville, Inc. with 38 new jobs, Proper Polymers with 87 new jobs, and SunCity Produce with 81 new jobs

According to the South Carolina WARN Notification report there have been six major companies in Greenville County to announce closures in the last year, resulting in at least 529 jobs lost. These include Frederick J. Hanna & Associates, PC and CHEP Recycled with an undetermined number of positions affected, Amarak with 172 jobs lost, Sealed Air with 62 jobs lost, Spartan Foods with 123 jobs lost, and JPS Composites with 172 jobs lost.

# 16 TRANSPORTATION APPENDIX

### 2 White Horse Road via Pendleton St

**From Downtown Transit Center to White Horse Road via Pendleton Street**

	1 Transit Center (Day 1)	2 Pendleton St & Auldridge St	3 St. Catherine and Lister Ridge Rd	4 West Main at Whitehorse Rd	5 Hans, Libell and Fort St	6 Old Anderson and Subtop Springs Rd	7 Old Anderson and Bankersville Rd	8 Transit Center
<b>MONDAY-FRIDAY (LINES-VIERES)</b>								
A.M.	5:30	5:33	5:47	5:51	5:54	6:02	6:08	6:30
	6:30	6:33	6:47	6:51	6:54	7:02	7:08	7:30
	7:30	7:33	7:47	7:51	7:54	8:02	8:08	8:30
	8:30	8:33	8:47	8:51	8:54	9:02	9:08	9:30
	9:30	9:33	9:47	9:51	9:54	10:02	10:08	10:30
	10:30	10:33	10:47	10:51	10:54	11:02	11:08	11:30
	11:30	11:33	11:47	11:51	11:54	12:02	12:08	12:30
P.M.	12:30	12:33	12:47	12:51	12:54	1:02	1:08	1:30
	1:30	1:33	1:47	1:51	1:54	2:02	2:08	2:30
	2:30	2:33	2:47	2:51	2:54	3:02	3:08	3:30
	3:30	3:33	3:47	3:51	3:54	4:02	4:08	4:30
	4:30	4:33	4:47	4:51	4:54	5:02	5:08	5:30
	5:30	5:33	5:47	5:51	5:54	6:02	6:08	6:30
<b>SATURDAY (SABADO)</b>								
A.M.	8:30	8:33	8:47	8:51	8:54	9:02	9:08	9:30
	9:30	9:33	9:47	9:51	9:54	10:02	10:08	10:30
	10:30	10:33	10:47	10:51	10:54	11:02	11:08	11:30
	11:30	11:33	11:47	11:51	11:54	12:02	12:08	12:30
P.M.	12:30	12:33	12:47	12:51	12:54	1:02	1:08	1:30
	1:30	1:33	1:47	1:51	1:54	2:02	2:08	2:30
	2:30	2:33	2:47	2:51	2:54	3:02	3:08	3:30
	3:30	3:33	3:47	3:51	3:54	4:02	4:08	4:30
	4:30	4:33	4:47	4:51	4:54	5:02	5:08	5:30
	5:30	5:33	5:47	5:51	5:54	6:02	6:08	6:30

This route does not operate on Sundays. (La ruta no operan los domingos.)

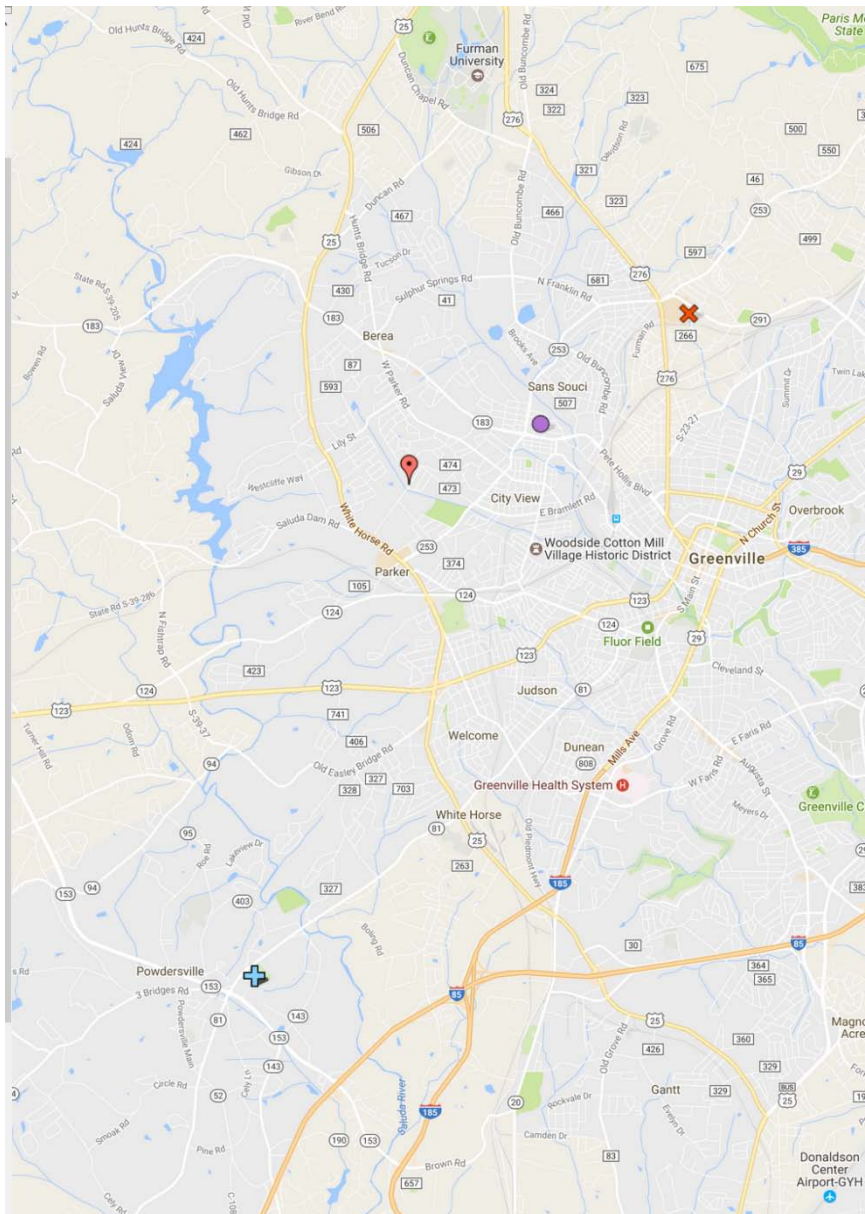
### 9 West Parker – Berea – Woodside

**From Downtown Transit Center to White Horse Road via Cedar Lane Road**

	1 Transit Center (Day 1)	2 Pine Hollis	3 Cedar Lane	4 Greenville Park	5 E. Lo Parker Street	6 Woodside	7 S. Academy St.	8 Birnie Tower	9 Transit Center
<b>MONDAY-FRIDAY (LINES-VIERES)</b>									
A.M.	5:30	5:35	5:40	5:50	5:55	6:00	6:07	6:15	6:20
	6:30	6:35	6:40	6:50	6:55	7:00	7:07	7:15	7:20
	7:30	7:35	7:40	7:50	7:55	8:00	8:07	8:15	8:20
	8:30	8:35	8:40	8:50	8:55	9:00	9:07	9:15	9:20
	9:30	9:35	9:40	9:50	9:55	10:00	10:07	10:15	10:20
	10:30	10:35	10:40	10:50	10:55	11:00	11:07	11:15	11:20
	11:30	11:35	11:40	11:50	11:55	12:00	12:07	12:15	12:20
P.M.	12:30	12:35	12:40	12:50	12:55	1:00	1:07	1:15	1:20
	1:30	1:35	1:40	1:50	1:55	2:00	2:07	2:15	2:20
	2:30	2:35	2:40	2:50	2:55	3:00	3:07	3:15	3:20
	3:30	3:35	3:40	3:50	3:55	4:00	4:07	4:15	4:20
	4:30	4:35	4:40	4:50	4:55	5:00	5:07	5:15	5:20
	5:30	5:35	5:40	5:50	5:55	6:00	6:07	6:15	6:20
	6:30	6:35	6:40	6:50	6:55	7:00	7:07	7:15	7:20
<b>SATURDAY (SABADO)</b>									
A.M.	8:30	8:33	8:35	8:38	8:43	8:55	9:03	9:11	9:20
	9:30	9:33	9:35	9:38	9:43	9:55	10:03	10:11	10:20
	10:30	10:33	10:35	10:38	10:43	10:55	11:03	11:11	11:20
	11:30	11:33	11:35	11:38	11:43	11:55	12:03	12:11	12:20
P.M.	12:30	12:33	12:35	12:38	12:43	12:55	1:03	1:11	1:20
	1:30	1:33	1:35	1:38	1:43	1:55	2:03	2:11	2:20
	2:30	2:33	2:35	2:38	2:43	2:55	3:03	3:11	3:20
	3:30	3:33	3:35	3:38	3:43	3:55	4:03	4:11	4:20
	4:30	4:33	4:35	4:38	4:43	4:55	5:03	5:11	5:20
	5:30	5:33	5:35	5:38	5:43	5:55	6:03	6:11	6:20

This route does not operate on Sundays. (La ruta no operan los domingos.)

# 17 CRIME APPENDIX



✘	Shooting @ FURMAN HALL ROAD	02/07/17 05:00 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/07/17 02:52 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/05/17 12:20 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD.	02/05/17 03:55 AM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/04/17 02:30 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/02/17 03:15 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/02/17 12:00 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	01/27/17 11:30 AM
●	Arrest @ 500 BLOCK OF CEDAR LANE RD	01/27/17 12:00 AM

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## 18 NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	51
2. Concise description of the site and adjacent parcels	12	32. Area building permits	53
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	11	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	54
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	55
10. Project design description	12	40. Discussion of subject property on existing housing	54
11. Unit and project amenities; parking	12	41. Map of comparable properties	59
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	54
13. Date of construction/preliminary completion	15	43. List of existing and proposed LIHTC properties	53, V
14. Reference to review/status of project plans	14	44. Interviews with area housing stakeholders	60
15. Target population description	14	45. Availability of Housing Choice Vouchers	60
16. Market area/secondary market area description	26	46. Income levels required to live at subject site	42
17. Description of site characteristics	16	47. Market rent and programmatic rent for subject	NA, 43
18. Site photos/maps	16	48. Capture rate for property	9
19. Map of community services	59	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	18	50. Absorption rate discussion	8
21. Crime information	19	51. Discussion of future changes in housing population	27
22. Population and household counts	27	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	29	53. Preparation date of report	2
24. Distribution of income	32	54. Date of field work	18
25. Employment by industry	34	55. Certification	8
26. Area major employers	36	56. Statement of qualifications	16
27. Historical unemployment rate	38	57. Sources of data	**
28. Five-year employment growth	38	58. Utility allowance schedule	14
29. Typical wages by occupation	38		
30. Discussion of commuting patterns of area workers	26		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 54 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## 19 BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700



## 20 RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### **PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### **PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE**, *(March 2011 to Present)*

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** *(October 1992 to November 2001)*

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** *(October 1992 to November 2001)*

**MIDLAND EQUITY COMMITTEE, MEC** *(March 1995 to November 2001)*

**VISITING PROFESSOR OF SITE PLANNING** (Part-time)

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### **PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September 1980 to December 1982)*

##### **PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September 1980)*

##### **CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October 1976 to January 1977)*

##### **ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January 1969 to March 1969)*

#### Professional Organization

Member Delegate, *National Council of Housing Market Analysts (NCHMA) (2002-Present)*

#### PUBLICATIONS

*Conducting Market Studies in Rural Areas, NCHMA Publications*

#### EDUCATION

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

Real Estate Development, *Harvard University, Cambridge, Massachusetts (July 1989)*

Fundamentals of Real Estate Finance, *Harvard University, Cambridge, Massachusetts (July 1989)*

Management of Planning & Design Firms, *Harvard University, Cambridge, Massachusetts (August 1984)*

Master of City & Regional Planning, *Clemson University, Clemson, South Carolina (May 1980)*

BS Pre-Architecture, *Clemson University, Clemson, South Carolina (May 1978)*

Graduate of Manlius Military Academy, *Manlius, New York (June 1965)*

#### MILITARY

U.S. Navy, Interim Top Secret Clearance *(April 1969 to October 1973; Honorable Discharge)*

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

*John Wall and Associates, Anderson, South Carolina (1992 to Present)*

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

*Central Transport, High Point, North Carolina (1990)*

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

*Executive Committee Member (2004-2010)*

*Standards Committee Co-Chair (2006-2010)*

*Standards Committee Vice Chair (2004-2006)*

*Member delegate (2002-Present)*

### **PUBLICATIONS**

*Senior Housing Options, NCHMA White Paper draft*

*Field Work for Market Studies, NCHMA White Paper, 2011*

*Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007*

*Selecting Comparable Properties (best practices), NCHMA publication 2006*

### **EDUCATION**

*Continuing education, National Council of Housing Market Analysts (2002 to present)*

*Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)*

*MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)*

*BS Business Logistics, Penn State, University Park, Pennsylvania (1989)*

## **CHRIS PILLITERE**

### **EXPERIENCE**

#### **FIELD ANALYST**

*John Wall & Associates, Anderson, South Carolina (2016 to present)*

Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

#### **RESEARCH ASSOCIATE**

*John Wall & Associates, Anderson, South Carolina (2015 to 2016)*

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

#### **RESEARCH ASSISTANT**

*Clemson University, Clemson, South Carolina (2014 to 2015)*

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

#### **INTRAMURAL SPORTS SUPERVISOR**

*University of Texas at Dallas, Richardson, Texas (2012 to 2014)*

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

### **EDUCATION**

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*