



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Main Street Apartments

Simpsonville, Greenville County, South Carolina

Prepared for: Parkside at Main, LP

Site Inspection: January 10, 2018

Effective Date: January 10, 2018



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EXECUTIVE SUMMARY

Proposed Site

- Parkside at Main Street will be positioned on the east side of Main Street less than a mile south of downtown Simpsonville, a southern suburb of Greenville.
- The neighborhood surrounding Parkside at Main Street includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- Parkside at Main Street will consist of 42 units including six one bedroom units, 24 two bedroom units and 12 three bedroom units, with unit sizes of 752 square feet, 1,007 square feet, and 1,188 square feet, respectively.
- The proposed 50 percent rents are \$510 for one bedroom units, \$610 for two bedroom units, and \$700 for three bedroom units. Proposed 60 percent rents are \$630 for one bedroom units, \$750 for two bedroom units, and \$860 for three bedroom units.
- RPRG's estimated market rents are \$975 for one bedroom units, \$1,104 for two bedroom units, and \$1,301 for three bedroom units. All proposed rents result in a market advantage of at least 32.1 percent and the overall market advantage is 35.78 percent.

Proposed Amenities

- The newly constructed units at Parkside at Main Street will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, carpeted bedrooms and closets, luxury vinyl tile in the bathrooms, kitchen, and living area, ceiling fans, and grab bars in the bathrooms. The proposed unit features at Parkside at Main Street will be competitive with the existing rental stock in the market area including LIHTC communities.
- Parkside at Main Street's amenity package will include a community room with computers, laundry room, leasing office, a gazebo and playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Parkside at Main Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Greenville County's economy has grown since 2011 with six years of consecutive job growth and decreased unemployment rates.
- Greenville County's At-Place Employment expanded for seven consecutive years for a net addition of 38,473 jobs. This recent growth is more than twice the jobs lost during the recession-era.



- Greenville County's unemployment rate has been consistently below South Carolina's and comparable to national figures since 2006. Unemployment rates have steadily declined since 2010, with the most recent annual averages of 4.1 percent in the county, 4.8 percent in the state, and 4.9 percent in the nation as of 2016. Unemployment rates have decreased further in all three areas through the third quarter of 2017.
- Professional-Business is Greenville County's largest employment sector at 20.3 percent of total employment compared to 14.0 percent nationally. Trade-Trans-Utilities represent the county's second largest employment sector at 18.8 percent of total employment, comparable to the 19.0 national percentage. Four industry sectors (Education-Health, Government, Manufacturing, and Leisure-Hospitality) account for 10 to 14 percent of the county's total employment, respectively.

Demographic Analysis

- The population of the Parkside at Main Market Area increased by 36.3 percent, rising from 33,539 to 45,704 people from 2000 to 2010. The annual average increase was 1,217 people or 3.1 percent. The number of households in the Parkside at Main Market Area increased by 36.6 percent, from 12,470 to 17,030 households, an annual increase of 3.2 percent or 4,560 households during the same decade.
- RPRG estimates that the Parkside at Main Market Area increased by 8,147 people and 2,941 households between 2010 and 2017. RPRG further projects that the market area's population will increase by 3,368 people between 2017 and 2020, bringing the total population to 57,219 people in 2020; the annual increase will be 2.0 percent or 1,123 people. The number of households will increase at an equal pace of 2.0 percent or 407 new households per annum resulting in a total of 21,193 households in 2020.
- The population for Parkside at Main Market Area and Greenville County had a 2017 median age of 37. Adults age 35-61 comprise the largest percentage of the populations in both areas at 37.4 percent in the Parkside at Main Market Area and 35.5 percent in Greenville County. Children/Youth under the age of 20 represent more than one-quarter of the population in both areas.
- Approximately 21 percent of the households in the Parkside at Main Market Area and 32 percent of households in the Greenville County rented in 2000. However, renter households have contributed a disproportionate percentage of net household growth over the past 17 years. Renter percentages are estimated at 23.4 percent in the market area and 33.0 percent in the region in 2017. Although the renter percentage is projected to decrease slightly in the market area, while unchanged in the county through 2020, both areas are projected to add net renter households over the next three years.
- Young working age households form the core of the market area's renters as 44.9 percent of renter householders are ages 25 to 44. Approximately 19 percent of renter householders in the Parkside at Main Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 28.4 percent of all Parkside at Main Market Area renter households.
- The Parkside at Main Market Area's 2017 median income of \$62,950 is \$9,371 or 14.9 percent higher than the \$53,579 median income in the Greenville County.
- The median income of renters in the Parkside at Main Market Area as of 2017 was \$35,808. This renter median income is roughly 50 percent of the owner median of \$71,360. Among renter households in the market area, 14.0 percent earn less than \$15,000 and 34.9 percent earn \$25,000 to \$49,999.



Affordability Analysis

- As proposed, Parkside at Main Street will target households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target renter households earning from \$19,954 to \$33,550. With 984 renter households earning within this range, the capture rate for the nine units at 50 percent of Area Median Income is 0.9 percent.
- The proposed 60 percent units will target renter households earning from \$23,246 to \$40,260. The 1,107 income qualified renter households within this range result in a capture rate of 3.0 percent for the 33 units at 60 percent AMI.
- The overall capture rate for the 42 units is 3.1 percent, which is based on 1,369 renter households earning between \$19,954 and \$40,260.

Demand and Capture Rates

- By income target, demand capture rates are 3.3 percent for 50 percent units, 10.9 percent for 60 percent units, and 11.2 percent for all units.
- Capture rates by floor plan range from 0.9 percent to 21.0 percent. The highest capture rate at 21.0 percent is for the two bedroom units at 60 percent AMI.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The average year built of surveyed rental communities in the market area is 1998. Two communities have been built since 2008, community was renovated in 2017, and one another is currently undergoing renovations. The four LIHTC communities surveyed outside the market area are relatively old, with the two newest properties built in 2005 and 2006.
- The market area's overall vacancy rate is 3.7 percent but includes one market rate community in initial-lease-up. The eight stabilized communities combine for 26 vacancies among 1,055 units for an aggregate vacancy rate of 2.5 percent. The four LIHTC communities outside the market area reported 20 of 636 units vacant for a rate of 3.1 percent.
- Vacancies by floorplan were available for ten of the surveyed communities. Vacancy rates by floorplan among these ten communities were 6.3 percent for efficiency units (which included just one community and one vacant unit), 2.0 percent for one bedroom units, 5.1 percent for all two bedroom units and 2.2 percent for two bedrooms in the stabilized communities, and 1.0 percent for three bedroom units. The two LIHTC communities have five vacancies.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$901 for 759 square feet or \$1.19 per square foot.
 - **Two bedroom** rents average \$1,093 for 1,074 square feet or \$1.02 per square foot.
 - **Three bedroom** rents average \$1,302 for 1,313 square feet or \$0.99 per square foot.
 - The four LIHTC surveyed communities outside of the market area have average effective rents of \$633 for one bedroom units, \$712 for two bedroom units, and \$827 for three bedroom units. LIHTC averages include units at both 50 percent and 60 percent AMI.



- All proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at Parkside at Main Street are \$975 for one bedroom units, \$1,104 for two bedroom units and \$1,301 for three bedroom units. The proposed 50 percent rents result in market advantages of 47.7 percent for one bedroom units, 44.7 percent for two bedroom units and 46.2 percent for three bedroom units. Market advantages for 60 percent units are 35.4 percent for one bedroom units, 32.1 percent for two bedroom units, and 33.9 percent for three bedroom units. The overall weighted average market advantage is 35.78 percent. As these estimated market rents are above LIHTC limits, the maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in the market area. No LIHTC communities have been allocated in the market over the past five years.

Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside at Main Market Area, RPRG believes that the proposed Parkside at Main Street will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Parkside at Main Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

SCSHFDA 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
1	1 BR	\$510	\$510	\$975	\$975	
5	1 BR	\$630	\$3,150	\$975	\$4,875	
5	2 BR	\$610	\$3,050	\$1,104	\$5,520	
19	2 BR	\$750	\$14,250	\$1,104	\$20,976	
3	3 BR	\$700	\$2,100	\$1,301	\$3,903	
9	3 BR	\$860	\$7,740	\$1,301	\$11,709	
Totals	42		\$30,800		\$47,958	35.78%



SCSHFDA Summary Form – Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Parkside at Main Street	Total # Units:	42
Location:	Southeast Main Street, Simpsonville, Greenville County	# LIHTC Units:	42
PMA Boundary:	N - Interstate I-85, E - Scuffletown Rd., S - Woodside Rd., W - Reedy River		
Development Type:	<input type="checkbox"/> x <input type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.88 miles

RENTAL HOUSING STOCK (found on page 45)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,951	69	97.2%
Market-Rate Housing	9	1,315	49	97.5%
Assisted/Subsidized Housing not to include LIHTC				%
LIHTC (All that are stabilized) *	4	636	20	96.9%
Stabilized Comps**	11	1,691	46	97.3%
Non-stabilized Comps	1	76	23	69.7%

* 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
1	1	1	752	\$510	\$975	\$1.30	47.3%	\$1,135	\$1.52
5	1	1	752	\$630	\$975	\$1.30	35.4%	\$1,135	\$1.52
5	2	2	1,007	\$610	\$1,104	\$1.10	45.3%	\$1,303	\$1.10
19	2	2	1,007	\$750	\$1,104	\$1.10	32.7%	\$1,303	\$1.10
3	3	2	1,188	\$700	\$1,301	\$1.10	46.3%	\$1,463	\$1.15
9	3	2	1,188	\$860	\$1,301	\$1.10	34.0%	\$1,463	\$1.15
Gross Potential Rent Monthly*					\$30,800	\$47,958	35.78%		

*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 33, 54)				
	2010	2017	2020	
Renter Households	% 4,679	23.4%	4,940	23.3%
Income-Qualified Renter HHs (LIHTC)	% 1,515	32.4%	1,380	27.9%
Income-Qualified Renter HHs (MR)	%	%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)			
Type of Demand	50%	60%	Overall
Renter Household Growth	28	64	80
Existing Households (Overburd + Substand)	215	240	299
Homeowner conversion (Seniors)			
Other:			
Less Comparable/Competitive Supply	0	0	0
Net Income-qualified Renter HHs	273	304	376

CAPTURE RATES (found on page 56)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.3%	10.9%				11.1%
ABSORPTION RATE (found on page 62)						
Absorption Period 5 to 6 months						



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Main Street, a proposed multi-family rental community in Simpsonville, Greenville County, South Carolina. Parkside at Main Street will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, Parkside at Main Street will offer 42 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2018 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Parkside at Main, LP. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2018 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Jason Thompson (Analyst), conducted visits to the subject site, neighborhood, and market area on January 10, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included Ben Hyde the city planner for the City of Simpsonville (864) 967-9526, Benjamin Abdo the research manager for the Greenville Area Development Corporation (864) 235-2008; we reached out to Van Broad the Community



Development Director for City of Mauldin (864) 289-8903 and David Dyrhaug the Economic Development & Planning Coordinator for the city of Mauldin (864) 289-8979. We visited the Greenville County Planning and Zoning departments who directed us to their website for activity within the market.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



PROJECT DESCRIPTION

A. Project Overview

Parkside at Main Street will contain 42 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

B. Project Type and Target Market

Parkside at Main Street will target low to moderate income renter households. Income targeting will include nine units at 50 percent AMI and 33 units at 60 percent AMI. With a unit mix of one, two, and three bedroom units, the property will target single-persons, couples, roommates, and families.

C. Building Type and Placement

Parkside at Main Street will consist of two garden-style buildings, including two three-story buildings. The community will have a separate clubhouse, and community amenities will include a community room with computers, laundry room, leasing office, a gazebo, and a playground. (Figure 1). The community building and amenities will be near the entrance with residential buildings to the east adjacent to surface parking lots. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

Figure 1 Proposed Site Plan



Source: Parkside at Main, LP



D. Detailed Project Description

1. Project Description

The 42 units at Parkside at Main Street will comprise six one-bedroom, 24 two-bedroom units and 12 three-bedroom units with unit sizes of 752 square feet, 1,007 square feet and 1,188 square feet, respectively (Table 1). One bedroom units will have one bathroom, while two and three bedroom units will have two bathrooms. Rents will include the cost of trash removal and water/sewer. Proposed unit finishes and community amenities are presented in Table 2.

Table 1 Detailed Unit Mix and Rents, Parkside at Main Street

Unit Mix/Rents							
# Bed	# Bath	% AMI	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	752	1	\$510	\$68	\$578
1	1	60%	752	5	\$630	\$68	\$698
2	2	50%	1,007	5	\$610	\$87	\$697
2	2	60%	1,007	19	\$750	\$87	\$837
3	2	50%	1,188	3	\$700	\$106	\$806
3	2	60%	1,188	9	\$860	\$106	\$966
Total/Avg.			1,022	42			

Source: Parkside at Main, LP

Rents include: water, sewer, and trash

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a dishwasher, garbage disposal, and microwave • Washer/Dryer Connections • Carpet in bedrooms and hallways • Luxury vinyl in bathroom and kitchen • Grab bars in the bathroom 	<ul style="list-style-type: none"> • Community room with Computers • Laundry Room • Leasing Office • Gazebo • Playground

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject's zoning is 6800 (Commercial Vacant).

4. Proposed Timing of Construction

Parkside at Main Street is expected to begin construction in April 2019 with completion in March 2020.



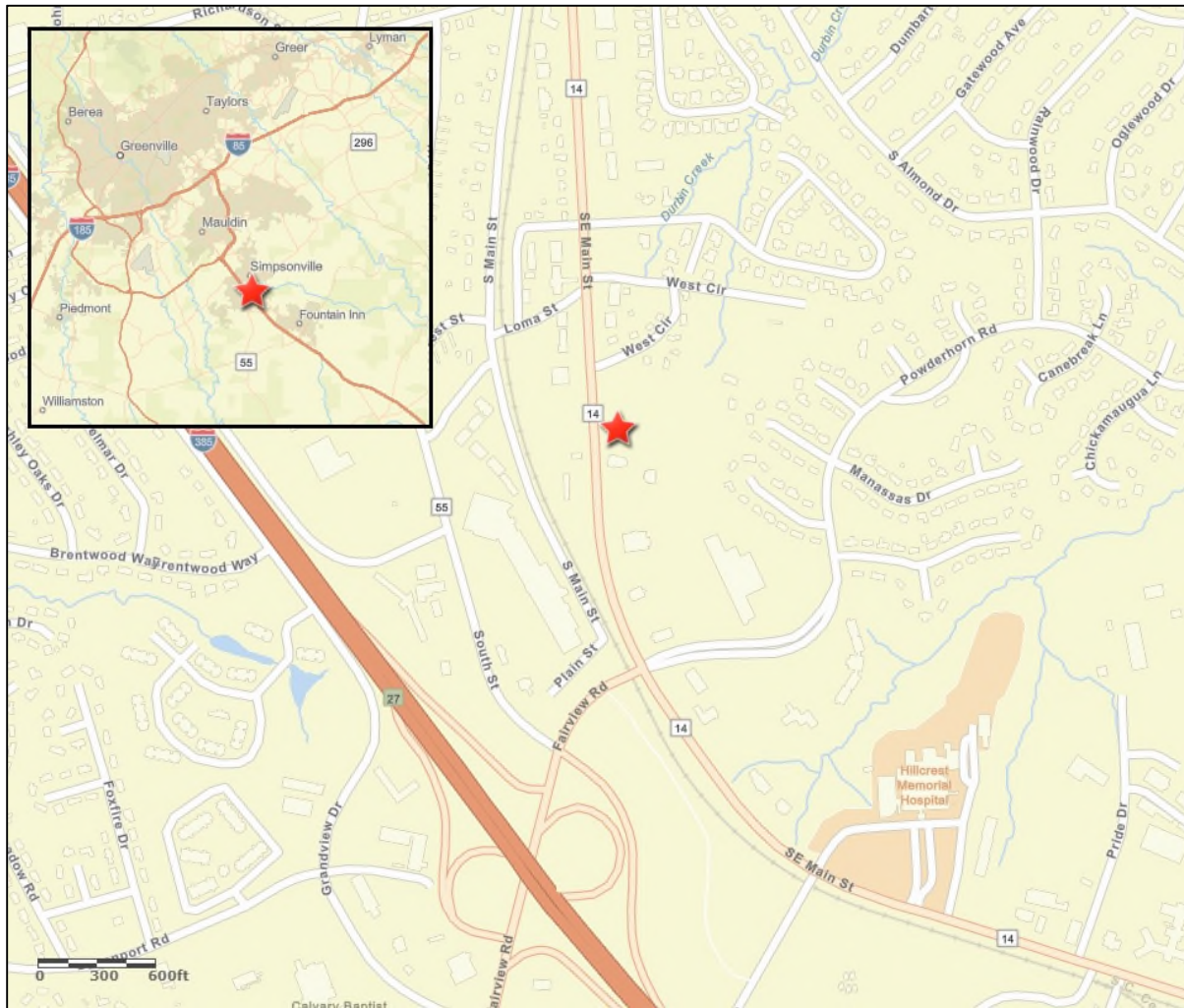
SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located along Southeast Main Street, northeast of Fairview Road and south of West Circle in Simpsonville, Greenville County, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses

The subject site consists of heavily wooded land with no existing improvements (Figure 2).

3. Size, Shape, and Topography

The site encompasses approximately 3.55 acres with a relatively flat topography and irregular shape.

Figure 2 Views of Subject Site



Site facing north along SE Main Street.



Site facing south along SE Main Street



Site facing east from the westside of SE Main St.



Site facing northeast on SE Main St.



Site facing southeast on SE Main St.

4. General Description of Land Uses Surrounding the Subject Site

Surrounding land uses of the Parkside at Main Street include wooded land, residential uses, and commercial land uses, the latter of which includes a variety of retailers, service providers, and restaurants (Figure 3). Some residential development exists within one mile of the site (Chancellor Park), which comprise of moderate to high value single-family detached homes situated just east of SE Main Street and to the east of the subject, just beyond the wooded land. Other notable nearby land uses include the Simpsonville Plaza Shopping Center, Hillcrest Memorial Hospital, Hillcrest High School, all of which are less than two miles south of the site and downtown Simpsonville less than two miles to the north of the site.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Residential Home/Subway Sandwich Shop
- **East:** Wooded Land
- **South:** Office complex (Wenderoth Orthodontics)
- **West:** Vacant Land

Figure 3 Satellite Image, Site and Surrounding Area

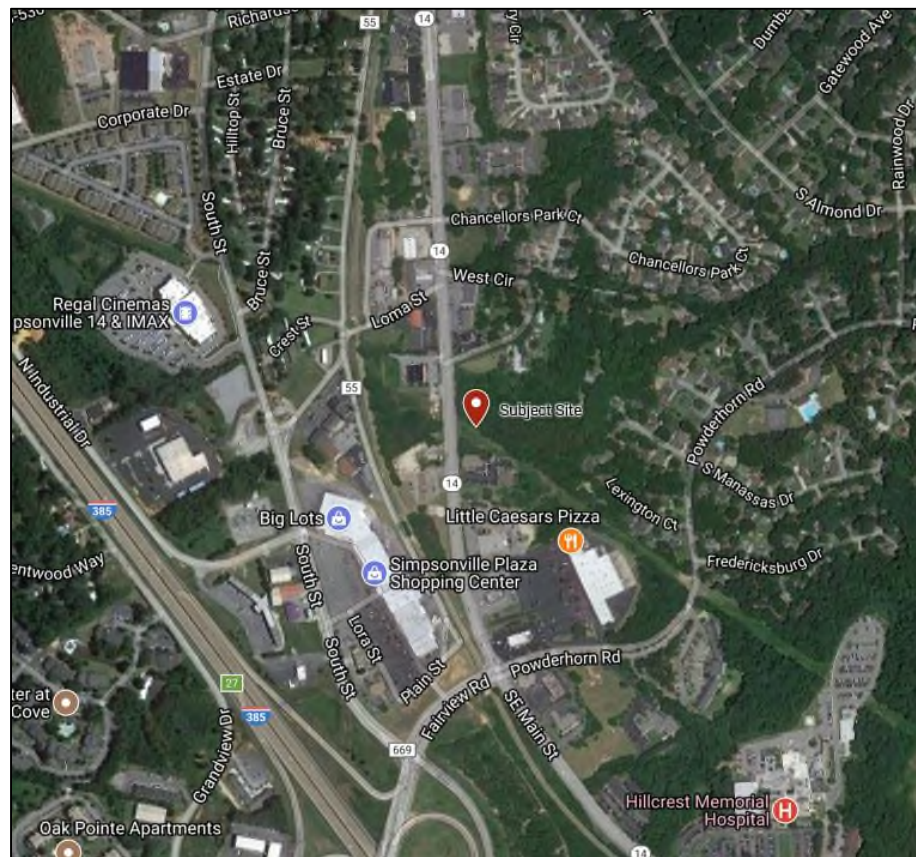


Figure 4 Views of Surrounding Land Uses



Piedmont Plaza northwest of the site



Single-family home bordering the north side of the site



Advanced Auto Parts just northwest of the site



Wenderoth Orthodontics just south of the site



Vacant land directly west of the site



Powerlines bordering the site to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in a mixed used commercial and residential neighborhood just east of downtown Simpsonville. Simpsonville is a southern suburb of Greenville located along Interstate 385 and just south of Interstate 185. Simpsonville's residential uses generally include single-family detached homes in good condition. A few multi-family rental communities are located nearby including Garden District less than one mile south.

Simpsonville and the adjacent cities Mauldin and Fountain Inn are generally older, established residential portions of Greenville County.

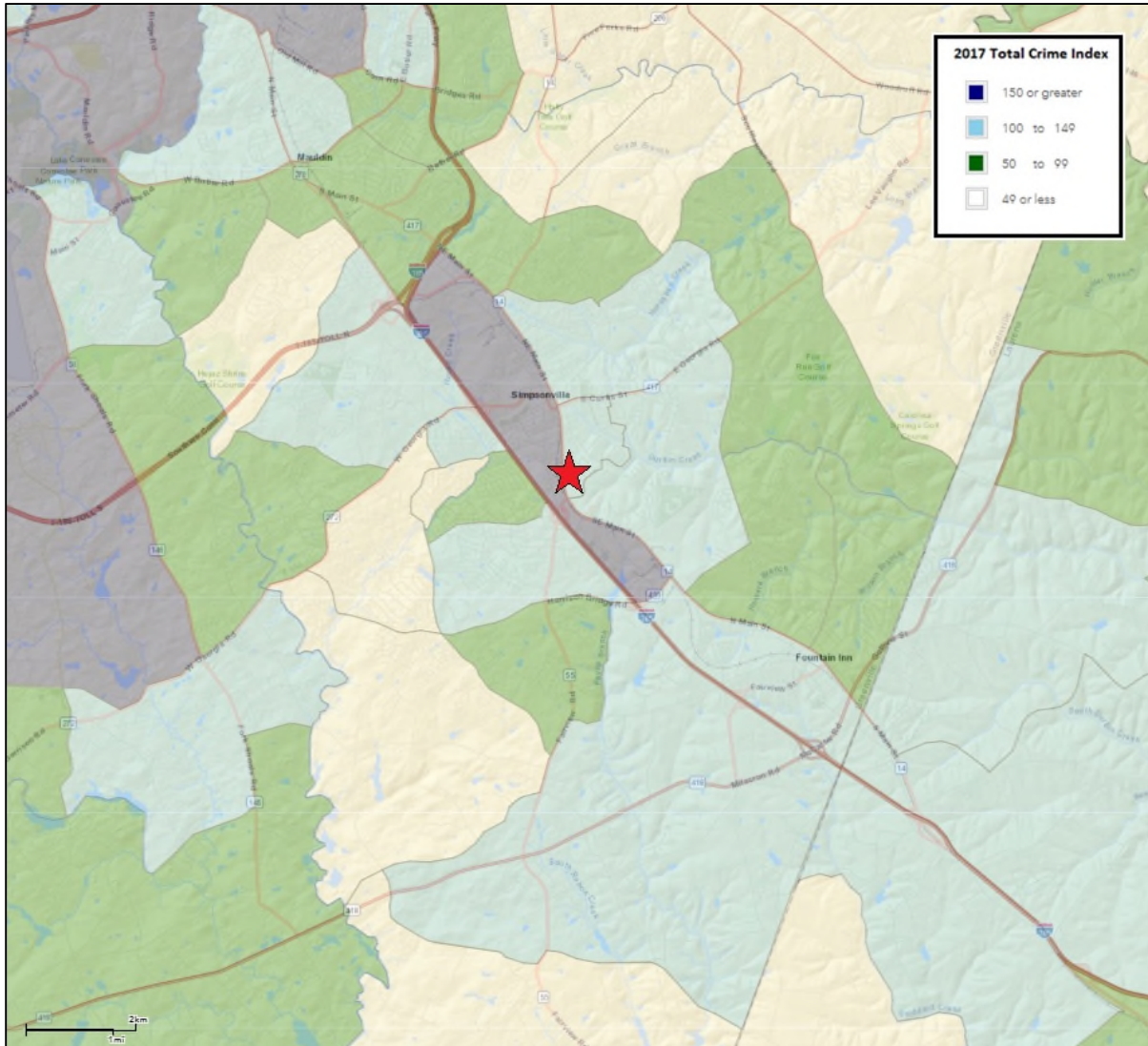
2. Neighborhood Investment and Planning Activities

The newest community in the market area, Peachtree Place by Redwood, opened in January 2017 and currently undergoing lease-up. The next newest development in the subject site's immediate area is the Ballantyne Commons, a HUD insured market rate rental community less than three miles to the southwest built in 2015. Several new single-family home communities were evident within five miles of the subject site.

3. Crime Index

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

The 2017 CrimeRisk is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site census tract has a CrimeRisk between 100 and greater, which is at or above, the national average of 100. However, this CrimeRisk is comparable to or higher than most of the surrounding census tracts, with the exception of a handful of sparsely developed census tracts to the east. Based on this data and field observations, crime or the perception of crime could impact the marketability of the subject property.

Map 2 Crime Index Map**C. Site Visibility and Accessibility****1. Visibility**

Parkside at Main Street will be located on Southeast Main Street (SC Highway 14). The highway runs parallel to I-385 and runs through Fountain Inn and Simpsonville, along with other cities between Greenville and Spartanburg. Given that the subject site will sit along a state highway, the site should have sufficient visibility to passing traffic. The subject property will also benefit from traffic generated by nearby commercial uses.



2. Vehicular Access

Parkside at Main Street will be accessible from an entrance on Southeast Main Street Road, which has moderate to heavy traffic. Despite traffic, sufficient traffic breaks allow for convenient access to/from the site.

3. Availability of Public Transit

Public fixed-route bus transportation through the Greenville Metro Area is provided by the Greenville Transit Authority (known as GreenLink); which will provide residents with suitable public transportation as the property sits on a major metropolitan thoroughfare. The closest GreenLink stop to the subject site is a two minute walk west to the intersection of South Street and Yellow Jasmin Drive.

4. Regional Transit

The subject site is just off Interstate 385, one of the major thoroughfares in the Greenville region. Interstate 385 provides convenient access to downtown Greenville, approximately 15 miles fifteen miles to the north of Simpsonville. US Route 221 is in proximity to the subject site, which will take passenger nearly 35 miles northeast to Spartanburg, South Carolina.

The site is located within 40 minutes of the Greenville-Spartanburg International Airport, a regional hub serving the Greenville-Spartanburg region of Upstate South Carolina.

5. Pedestrian Access

Southeast Main Street is served by sidewalks on both sides of the U.S. Highway 14, which contain a handful of retailers and restaurants located within walking distance (one-half mile) of the subject site.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit-oriented improvements were identified that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

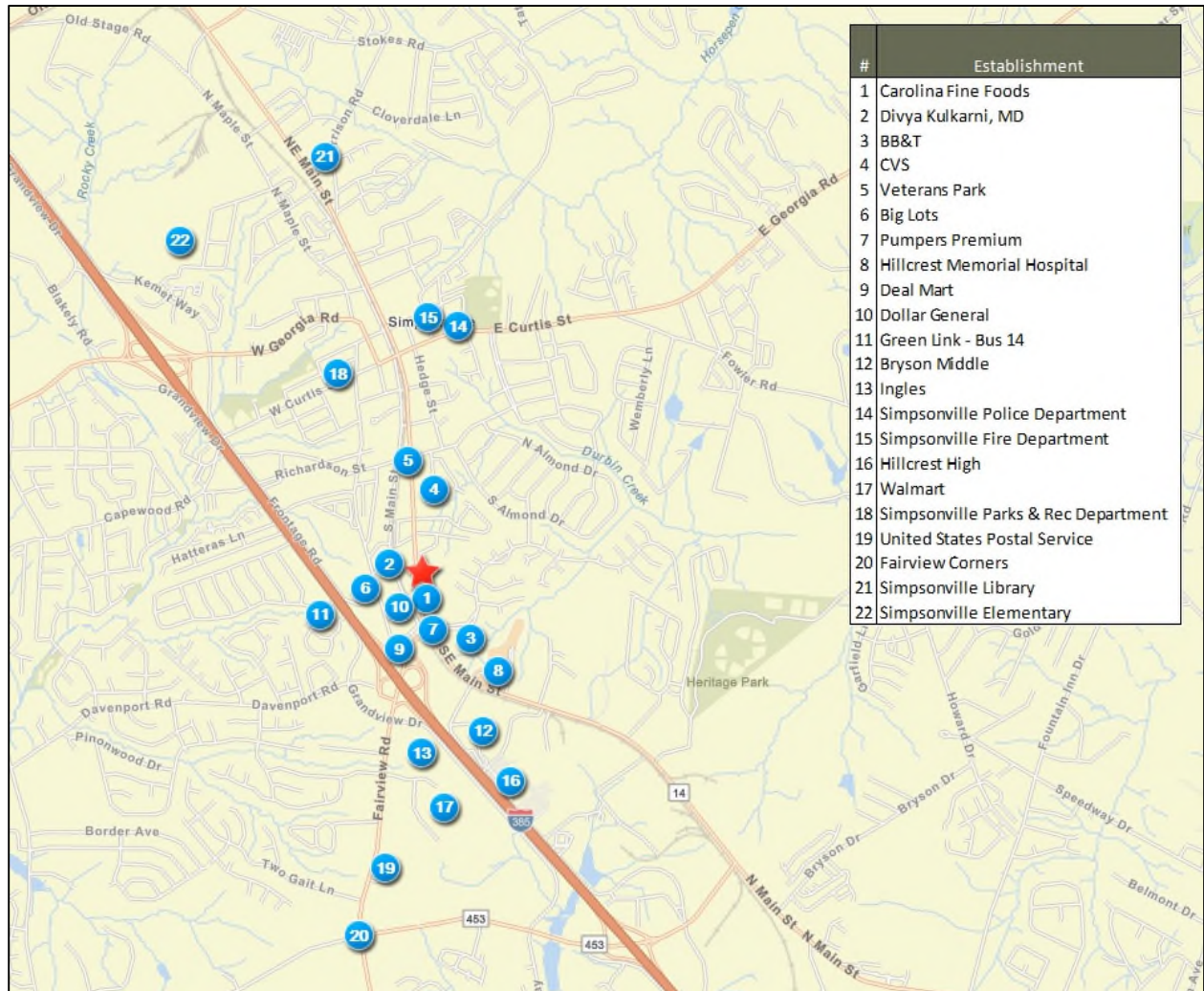
**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Carolina Fine Foods	Restaurant	625 SE Main Street	0.2 mile
Divya Kulkarni, MD	Doctor	103 Fairview Pointe Drive	0.3 mile
BB&T	Bank	713 SE Main Street	0.4 mile
CVS	Pharmacy / Convenience	401 SE Main Street	0.4 mile
Veterans Park	Park	SE Main St.	0.4 mile
Big Lots	Retail	915 South Street A	0.5 mile
Pumpers Premium	Convenience Store	703 SE Main Street	0.5 mile
Hillcrest Memorial Hospital	Hospital / Medical	729 SE Main Street	0.6 mile
Deal Mart	Grocery	915 South Street	0.6 mile
Dollar General	Retail	915 South Street	0.6 mile
Green Link - Bus 14	Public Transit	South St & Fairview Pointe Dr	0.6 mile
Bryson Middle	Public School	3657 S Industrial Dr	0.7 mile
Ingles	Grocery	621 Fairview Road	0.9 mile
Simpsonville Police Department	Police	405 E Curtis Street	1.1 miles
Simpsonville Fire Department	Fire	403 E Curtis Street	1.1 miles
Hillcrest High	Public School	3665 S Industrial Drive	1.1 miles
Walmart	Retail	3950 Grandview Drive	1.2 miles
Simpsonville Parks & Rec Department	Recreation Center	310 W Curtis Road	1.2 miles
United States Postal Service	Post Office	677 Fairview Road	1.3 miles
Fairview Corners	Shopping Mall	Harrison Bridge Road	1.5 miles
Simpsonville Library	Library	626 NE Main Street	1.7 miles
Simpsonville Elementary	Public School	200 State Rd	2.3 miles

Source: Field and Internet Research, RPRG, Inc.



Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Hillcrest Memorial Hospital is the closest major medical provider to the subject site, located less than a mile south of the subject site. This 43-bed medical center offers a wide range of services including a 24-hour Emergency Room and general medical care.

Several smaller medical clinics and doctor’s offices serve Simpsonville. Divya Kulkarni, MD is the closest doctor to the subject site at less than a mile from the subject site.

b. Education

Simpsonville is served by Greenville County Schools, which is the largest school district in the State of South Carolina serving 76,000 students and employing 9,800 people across 84 schools and 17 specialty and early education centers. The closest schools to the subject site are Simpsonville Elementary (2.3 mile), Bryson Middle School (0.7 miles), and Hillcrest High School (1.1 miles).



Colleges and universities in the greater Greenville Metro area include: Greenville Technical College, University Center of Greenville, University of South Carolina School of Medicine (Greenville Campus), University of South Carolina Upstate, Bob Jones University, Furman University, Greenville Presbyterian Theological Seminary, Limestone College, North Greenville University, South Wesleyan University, University Center of Greenville, Webster University, Brown Mackie College, and Greenville County Community Colleges.

3. Commercial Goods and Services

a. Convenience Goods

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

An assortment of local retailers, service providers, and restaurants are located along Southeast Main Street (SC Highway 14) within one-half mile of the subject site including a few convenience stores including: CVS, Dollar General, Deal Mart, and Pumpers Premium. Ingles Markets is the closest full-service grocery store less than one mile south of the subject site.

b. Shoppers Goods

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

The largest retailer serving Simpsonville is a Wal-Mart Supercenter, located between Fairview Boulevard and Grandview Drive just over a mile northwest of the subject site. Big Lots is located in a strip mall less than a mile west of the subject site. The closest concentration of national retailers are along Woodruff Road near Interstate 85 roughly 10 miles from the site. Several national/big box retailers and national restaurants serve this portion of Greenville

4. Recreation Amenities

The closest recreational venue to subject site is the Simpsonville Park and Recreation Center, which contains meeting rooms, a fitness center, athletic courts and fields, a playground, walking trails, and a senior center that has daily activities. Other notable recreational amenities within two miles north of the subject site include Heritage Park Amphitheater and The Heritage Park Railway.



ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

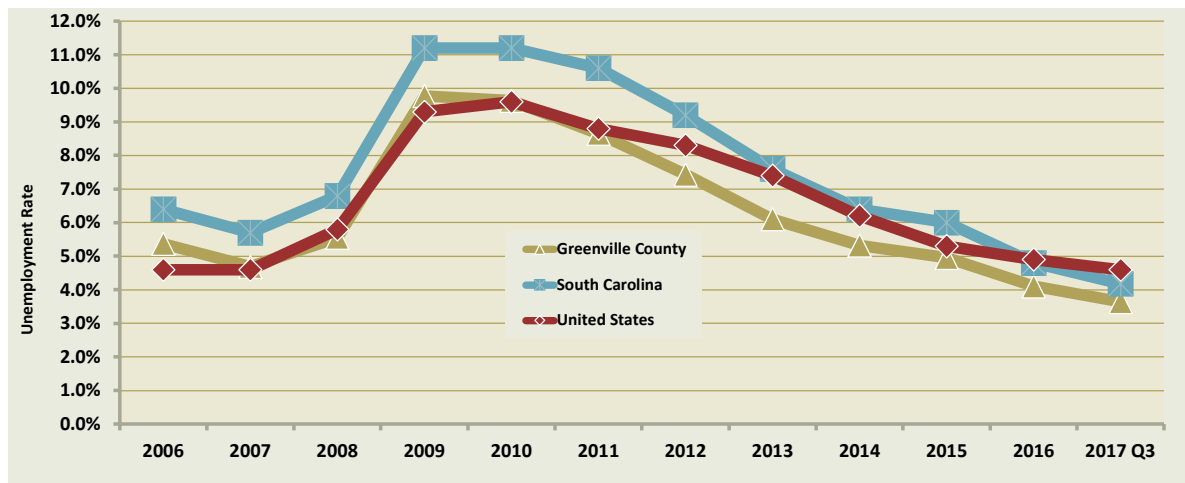
Greenville County’s labor force grew from 215,684 workers in 2006 to 247,355 through the first three quarters in 2017 for net growth of 31,671 workers or 12.8 percent (Table 4). The employed portion of the labor force has increased by nearly 39,350 workers or 16.5 percent since 2010 while the number of unemployed workers decreased by just over 12,200 workers since 2010.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Labor Force	215,684	220,826	223,956	223,171	220,209	224,175	226,950	231,098	235,755	243,079	245,768	247,355
Employment	204,101	210,480	211,534	201,358	199,005	204,795	210,086	216,991	223,212	231,029	235,675	238,354
Unemployment	11,583	10,346	12,422	21,813	21,204	19,380	16,864	14,107	12,543	12,050	10,093	9,001
Unemployment Rate												
Greenville County	5.4%	4.7%	5.5%	9.8%	9.6%	8.6%	7.4%	6.1%	5.3%	5.0%	4.1%	3.6%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	4.8%	4.2%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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



C. Trends in County Unemployment Rate

Greenville County’s unemployment rate has been consistently below South Carolina’s and comparable to national figures since 2006. The unemployment rate in Greenville County peaked at 9.8 percent in 2009 during the national recession compared to highs of 11.2 percent in the state and 9.3 percent in the nation. Unemployment rates have steadily declined since 2010, with the most recent annual averages of 4.1 percent in the county, 4.8 percent in the state, and 4.9 percent in the



nation as of 2016. Unemployment rates have decreased further in all three areas through the third quarter of 2017.

D. Commutation Patterns

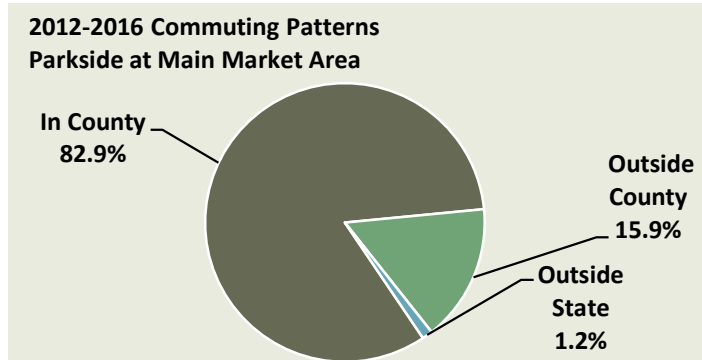
According to 2012-2016 American Community Survey (ACS) data, residents of the Parkside at Main Market Area work throughout the region with a notable percentage of local workers (Table 5). More than one-third (41.9 percent) of workers residing in the market area commute less than 20 minutes to work, while 27.4 percent commute 20-29 minutes. Reflecting the suburban nature of the market, 27.5 percent of working residents commute 30 minutes or more to work.

Approximately 83 percent of workers residing in the Parkside at Main Market Area work in Greenville County, while 15.9 percent work in another South Carolina county. Less than two percent of market area workers are employed in another state.

Table 5 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	24,594	96.8%	Worked in state of residence:	25,100	98.8%
Less than 5 minutes	335	1.3%	Worked in county of residence	21,066	82.9%
5 to 9 minutes	2,526	9.9%	Worked outside county of residence	4,034	15.9%
10 to 14 minutes	3,038	12.0%	Worked outside state of residence	303	1.2%
15 to 19 minutes	4,737	18.6%	Total	25,403	100%
20 to 24 minutes	4,574	18.0%			
25 to 29 minutes	2,386	9.4%			
30 to 34 minutes	3,398	13.4%			
35 to 39 minutes	1,245	4.9%			
40 to 44 minutes	730	2.9%			
45 to 59 minutes	919	3.6%			
60 to 89 minutes	431	1.7%			
90 or more minutes	275	1.1%			
Worked at home	809	3.2%			
Total	25,403				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

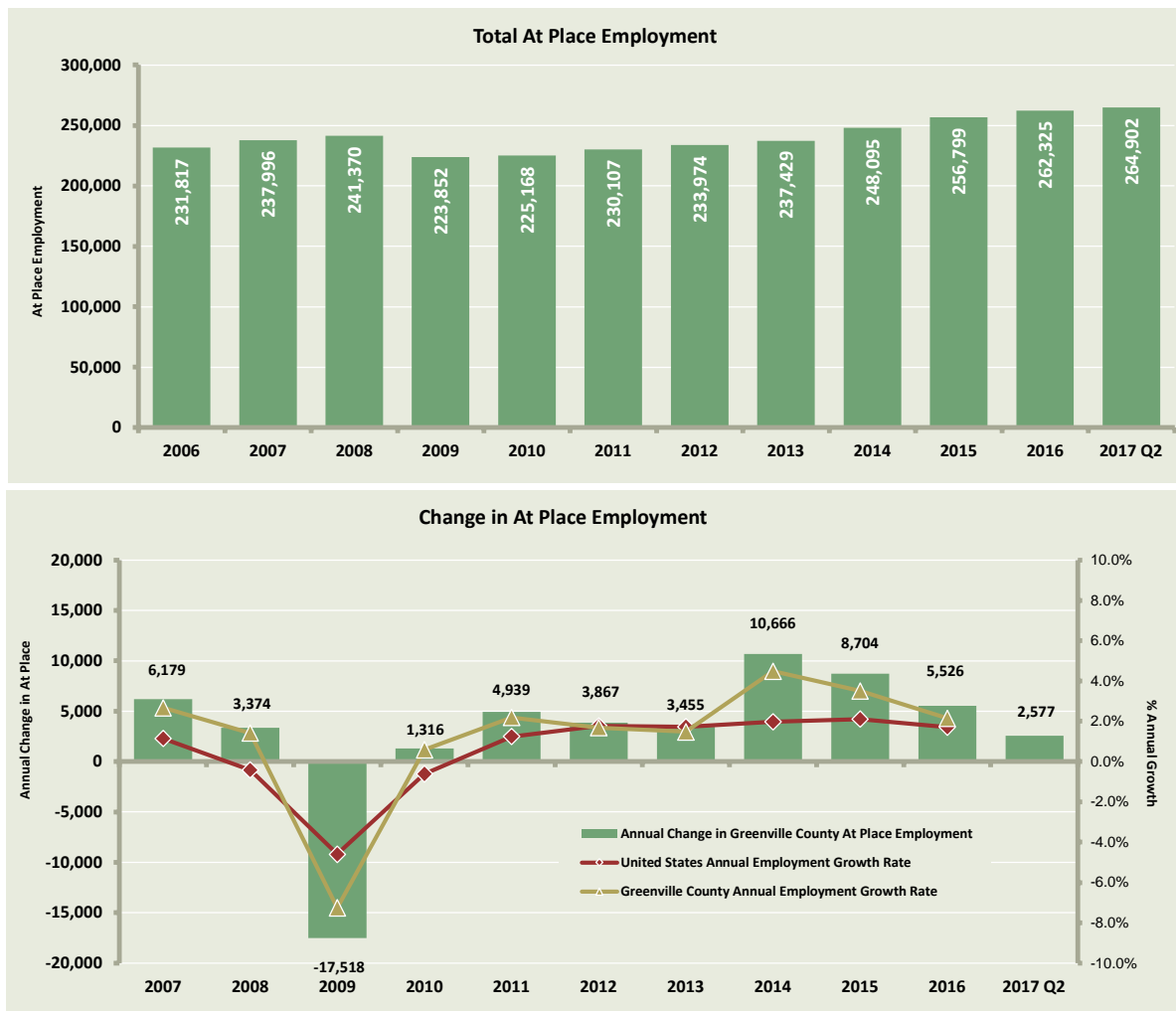


E. At-Place Employment

1. Trends in Total At-Place Employment

Greenville County has added jobs in each of the past seven years for net growth of 38,473 jobs or 17.2 percent from 2010 to 2016. This net job growth is more than double the jobs lost during the recession-era (Figure 5); the county has shown signs of continued expansion based on the first half figures for 2017. Job growth peaked in 2014 with the net addition of 10,666 jobs but has remained strong with more than 5,500 new jobs added in 2016 and 2,577 jobs added in the first half of 2017. As detailed in the bottom half of Figure 5, the county's rate of job growth has surpassed the nation in most years since the end of the recession.

Figure 5 At-Place Employment



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

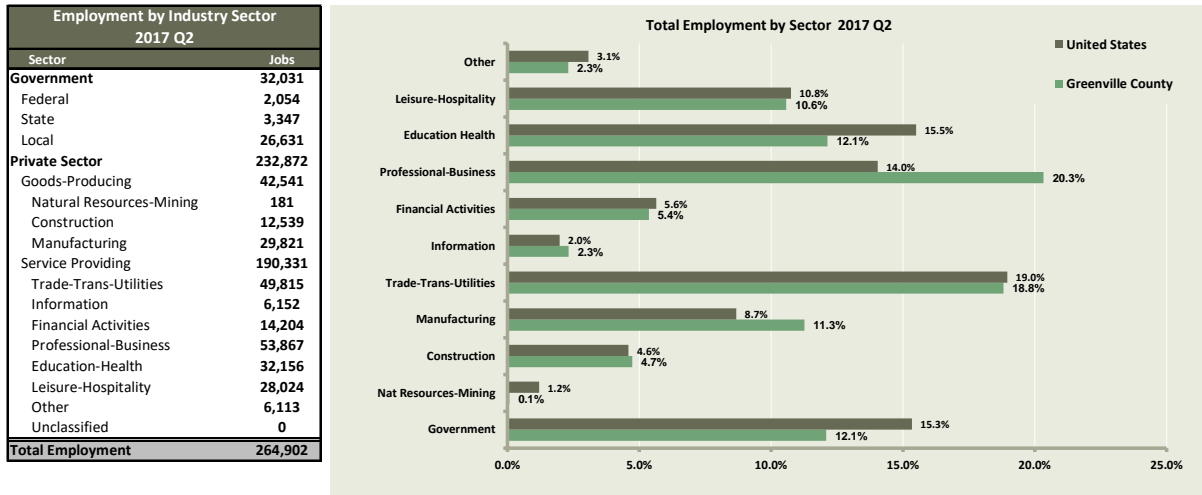
2. At-Place Employment by Industry Sector

Professional-Business is Greenville County's largest employment sector at 20.3 percent of total employment compared to 14.0 percent nationally (Figure 6). Trade-Transportation-Utilities represent



the county’s second largest employment sector at 18.8 percent of total employment, comparable to the 19.0 national percentage. Four sectors (Education-Health, Government, Manufacturing, and Leisure-Hospitality) account for 10 to 14 percent of the county’s total employment, respectively.

Figure 6 Total Employment by Sector 2017 (Q2)



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

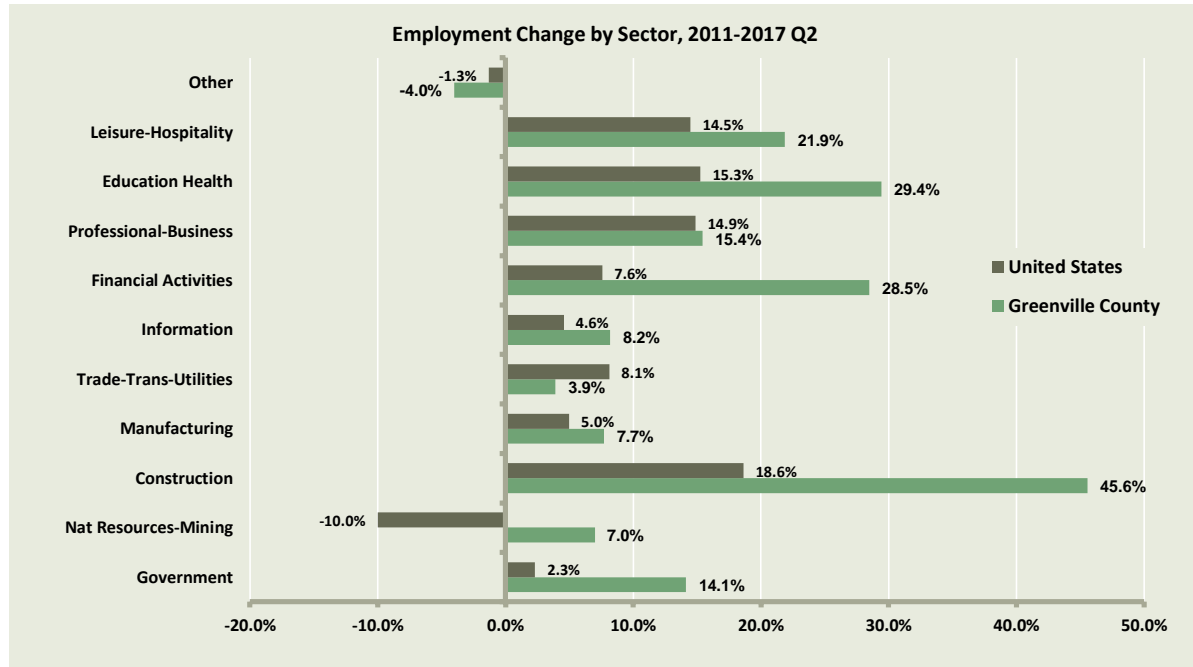
Nearly all sectors added jobs in Greenville County between 2011 through 2017 (Q2), with nine sectors outpacing the United States’ sector gains. Construction and Financial Activities, while reporting high percentage growth at 45.6 percent and 28.5 percent, respectively combine to account for just over 10 percent of total employment. Comparatively, sectors like Leisure-Hospitality, which accounts for 10 percent of total alone, expanded by 21.9 percent; while Education-Health, which accounted for 12.1 percent of total employment, expanded by 29.4 percent from 2011 through 2017 (Q2) (Figure 7).

F. Major Employers

Three of the top five employers in Greenville County reflect the influence of the Education-Health sector: Greenville Health Systems employs 14,787, followed by School District of Greenville County and Bon Secours St Francis Health System, who aggregately employ 14,847. Manufacturers such as Michelin North America, Inc., GE Power & Water, and Sealed Air Corp-Cryovac Division employ 8,800 employees. Government institutions like SC State Government, Greenville County, the United States, and the City of Greenville, combine to employ just over 7,900 workers. All of these major employers are located within fifteen to twenty miles of the subject site and easily accessible from major thoroughfares including I-385, I-85, SC Highway 14 and 417 (Map 4).



Figure 7 Change in Employment by Sector 2011-2017 Q2



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

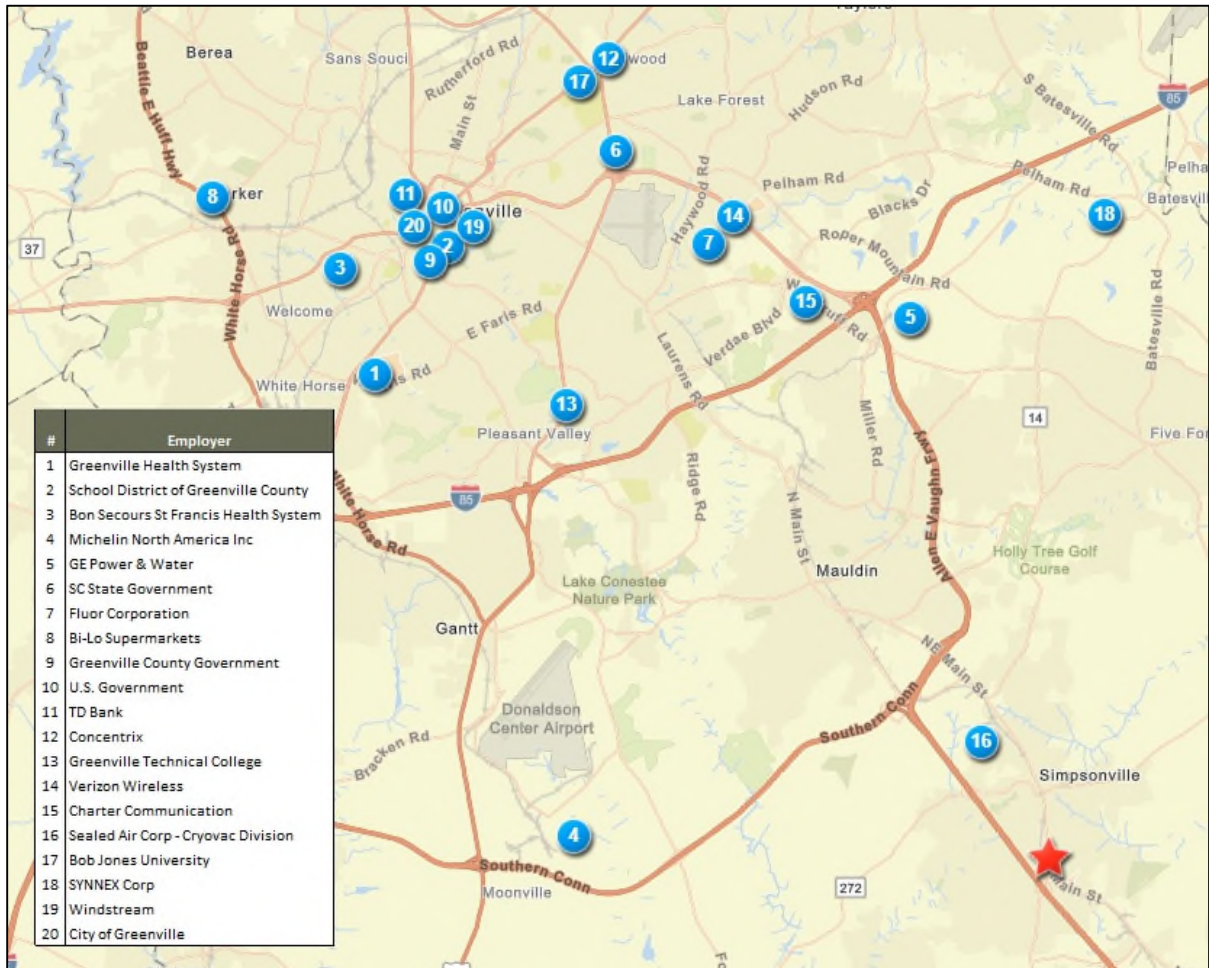
Table 6 Major Employers, Greenville County

Rank	Name	Sector	Employment
1	Greenville Health System	Healthcare	14,787
2	School District of Greenville County	Education	9,800
3	Bon Secours St Francis Health System	Healthcare	5,047
4	Michelin North America Inc	Manufacturing	4,100
5	GE Power & Water	Manufacturing	3,400
6	SC State Government	Government	3,036
7	Fluor Corporation	Construction	2,400
8	Bi-Lo Supermarkets	Retail	2,089
9	Greenville County Government	Government	2,085
10	U.S. Government	Government	1,835
11	TD Bank	Financial Services	1,600
12	Concentrix	Business	1,500
13	Greenville Technical College	Education	1,435
14	Verizon Wireless	Telecommunications	1,360
15	Charter Communication	Telecommunications	1,345
16	Sealed Air Corp - Cryovac Division	Manufacturing	1,300
17	Bob Jones University	Education	1,204
18	SYNNEX Corp	Telecommunications	1,055
19	Windstream	Telecommunications	1,000
20	City of Greenville	Government	973

Source: Greenville Area Development Corporation



Map 4 Major Employers, Greenville County



G. Recent Economic Expansions and Contractions

Of the industries to expand or enter Greenville County in 2017, manufacturing dominated, bringing six new companies into the market, while seven companies expanded, all of which contributed \$153,200,000 in capital investments and added 991 jobs to the Greenville County economy. Zylor Therapeutics, a bioscience firm, specializing in life sciences just announced that they will be entering the Greenville County market in early 2018, bringing with them 30 new jobs.

Just one company, Faiveley, a transportation company, closed their operations in the Greenville County that resulted in 24 job losses to the economy. GE Power announced, in December, that they would begin laying off workers, but did not disclose how many workers.

The UpstateSCAlliance, a company who tabulates company closures, published a summary of company closures for Greenville County; but, offered no other details other than total jobs lost on a yearly basis. UpstateSCAlliance reported 1,800 job losses from 2013 to 2016, or approximately 600 jobs per year during this period. The alliance only reported 24 jobs lost in 2017.



Table 7 Recent Economic Expansions and Contractions, Greenville County

Recent Economic Expansion - Greenville County (as of October 1, 2017)					
Date	Company	Industry	Investment	Jobs	Type
Jan-18	Zylo Therapeutics	Biosciences	INR	30	N
Jan-17	Response Packaging	Manufacturing	\$5,000,000	100	E
Feb-17	Sencorables, LLC	Technology	\$3,500,000	25	N
Feb-17	BB&T	Banking	\$30,000,000	0	E
Feb-17	Verizon Wireless	Telecommunications	\$3,500,000	260	E
Mar-17	AVX	Manufacturing	\$35,000,000	102	E
Mar-17	Gower / MP Husky	Manufacturing	INR	50	E
Apr-17	Stren - Flex	Manufacturing	\$1,000,000	25	N
Apr-17	Carlstrap	Manufacturing (HQ)	\$5,500,000	100	N
Apr-17	JSI Store Fixtures, Inc.	Manufacturing	\$2,100,000	97	N
May-17	Moore's Food Resources	Manufacturing	\$15,000,000	182	N
Jun-17	Softbox Systems	Manufacturing (HQ)	\$10,200,000	70	E
Jul-17	Honeywell Aerospace	Manufacturing	\$32,000,000	30	E
Jul-17	Kloeckner Metals Corp.	Manufacturing	\$11,300,000	19	E
Aug-17	Bona Fine Kayaks	Manufacturing	\$2,000,000	76	N
Aug-17	bo parts GmbH	Manufacturing	\$4,100,000	100	N
Sep-17	Roy Metals	Manufacturing	\$30,000,000	40	E
Announced Investment and Jobs			\$190,200,000	1,306	
Confidential Investment and Jobs			\$111,468,251	60	
Total Investment and Jobs			\$301,668,251	1,366	

Source: Greenville Area Development Corporation INR=Information Not Released E=Expansion
 N=New Company to Greenville

Recent Economic Contractions - Greenville County (Announced in 2017)			
Proposed Date of Layoff/Closure	Company	Industry	Jobs
Dec-17	Faiveley	Transportation	24
Dec-17	GE Power	Energy	Undisclosed
Total Jobs Lost			24
*2016			529
*2015			265
*2014			472
*2013			514
Total Summary (2013 to 2016)			1,804

Source: UpstateSCalliance *Only a Summary of Job Losses available



HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The proposed subject would compete with rental communities located southeast of downtown Greenville, south of Interstate 85 and along Interstate 185 and 385 (Map 5). The site will benefit from its mixed use commercial and suburban surroundings, which will provide the site with proximity to transportation arteries and employment centers. The market area includes the portions of Greenville County that are most comparable to the area surrounding the site and is generally along Interstate 385. The market area does not extend further to the north and to the west given intervening rental housing opportunities and the distance from the site; furthermore, the area to the north near I-85 is more aligned with downtown Greenville. The market area also does not extend beyond the county line to the south and east given the relatively rural nature of these areas. The inclusion of additional census tracts in these areas would significantly increase the geographical size of the market area and would add relatively few households.

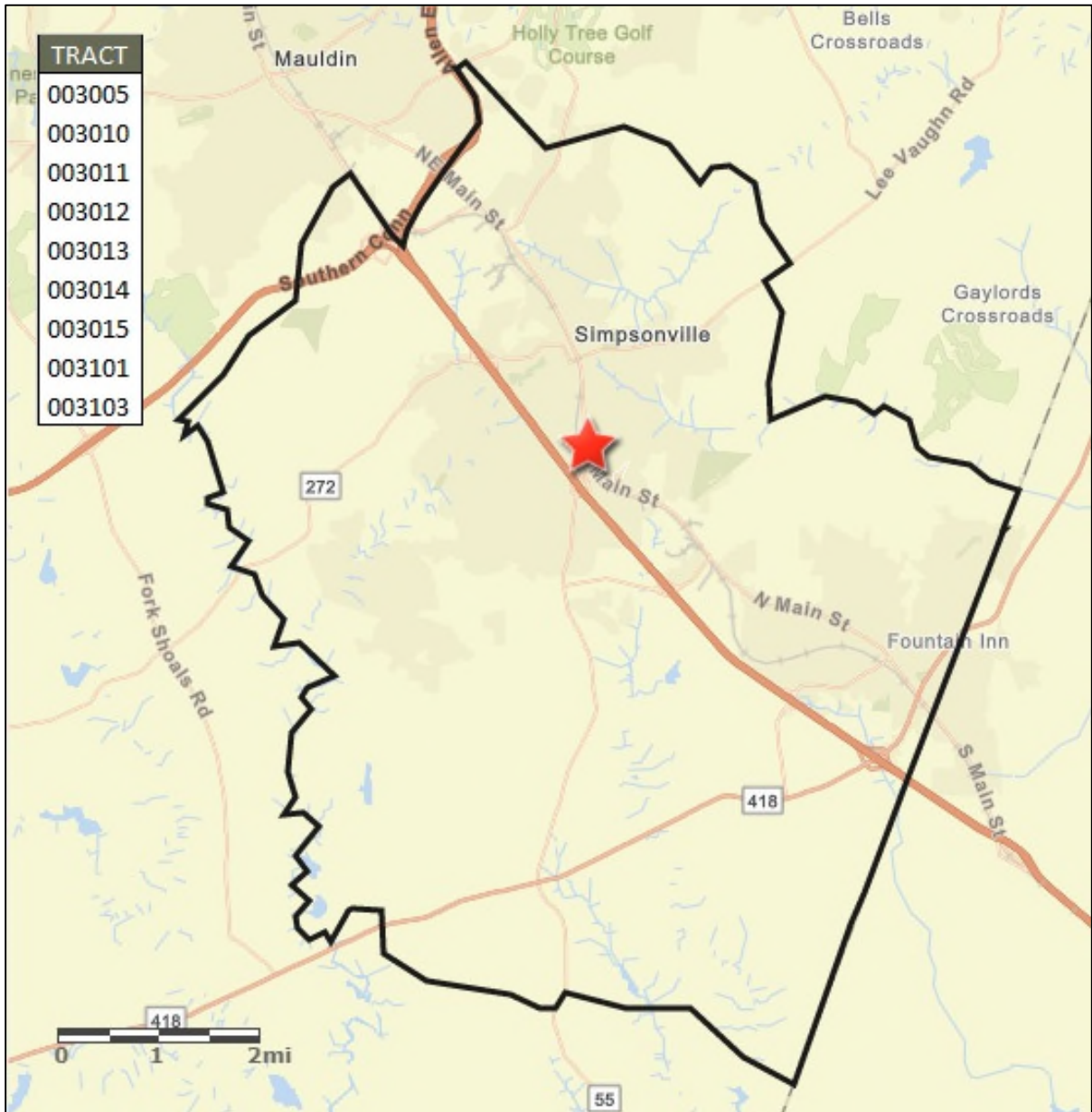
The approximate boundaries of the market area and their distances from the subject are:

- **North:** Interstate I-185/Southern Connector (7.3 miles)
- **East:** Scuffletown Road/SC-417 N (6.3 miles)
- **South:** Woodside Road (7.0 miles)
- **West:** Reedy River (3.6 miles)

As appropriate for this analysis, the Parkside at Main Market Area is compared and contrasted to Greenville County as a whole. This can be considered a secondary market area for the subject; however, demand is based solely on the Parkside at Main Market Area.



Map 5 Parkside at Main Market Area





DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside at Main Market Area and the Greenville County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2017, and 2020 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The population of the Parkside at Main Market Area increased by 36.3 percent, rising from 33,539 to 45,704 people from 2000 to 2010 (Table 8). The annual average increase was 1,217 people or 3.1 percent. The number of households in the Parkside at Main Market Area increased by 36.6 percent, from 12,470 to 17,030 households, an annual increase of 3.2 percent or 4,560 households during the same decade.

The Greenville County also experienced steady population and household growth during the previous decade, though slower than in the Parkside at Main Market Area on a percentage basis. From 2000 to 2010, the Greenville County's population expanded by 18.9 percent (1.7 percent annually), while the number of households increased by 18.0 percent (1.7 percent annually).

2. Estimated and Projected Trends

Esri estimates that the Parkside at Main Market Area increased by 8,147 people and 2,941 households between 2010 and 2017. RPRG projects that the market area's population will increase by 3,368 people between 2017 and 2020, bringing the total population to 57,219 people in 2020; the annual increase will be 2.0 percent or 1,123 people. The number of households will increase at an equal pace of 2.0 percent or 407 new households per annum resulting in a total of 21,193 households in 2020.

The Greenville County's population and households are projected to increase by 1.6 per year between 2017 and 2020, resulting in annual changes of 8,118 and 3,152, respectively.

The average person per household in the Parkside at Main Market Area increased slightly from 2.67 in 2010 to 2.68 in 2017. The average size is expected to marginally increase to 2.69 persons between 2017 and 2020 (Table 9).

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Greenville County averaged 3,453 new housing units per year from 2000 to 2009, comparable to annual household growth of 2,698 in Greenville County (Table 10). Greenville County averaged 2,625 units permitted per year from 2010 to 2016, which was also comparable with Esri's household growth estimates from 2010 to 2017 of 3,031. Permit activity in Greenville County gradually rose in the early to mid-2000's peaking at 4,495 units permitted in 2007. Following a three-year decline during the national housing market downturn and subsequent recession, county permit activity ranged from roughly 1,425 to 4,338 units per year over the next five years before declining to 3,799 in 2016.



Single-family detached homes accounted for 87 percent of all residential units permitted in Greenville County from 2000 through 2016. Multi-family buildings with five or more units represented 12 percent of units permitted during this period while one percent of units permitted were in structures with 2-4 units.

Table 8 Population and Household Projections

		Greenville County				Parkside at Main Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					33,539				
2010	451,225	71,609	18.9%	7,161	1.7%	45,704	12,165	36.3%	1,217	3.1%
2017	506,457	55,232	12.2%	7,890	1.7%	53,851	8,147	17.8%	1,164	2.4%
2020	530,810	24,353	4.8%	8,118	1.6%	57,219	3,368	6.3%	1,123	2.0%
		Greenville County				Parkside at Main Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					12,470				
2010	176,531	26,975	18.0%	2,698	1.7%	17,030	4,560	36.6%	456	3.2%
2017	197,751	21,220	12.0%	3,031	1.6%	19,971	2,941	17.3%	420	2.3%
2020	207,206	9,455	4.8%	3,152	1.6%	21,193	1,222	6.1%	407	2.0%

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

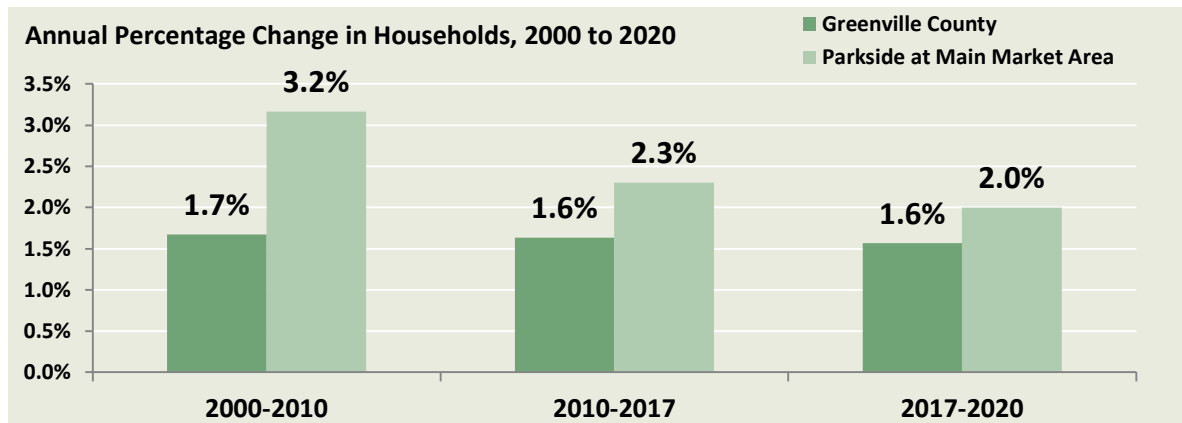


Table 9 Persons per Household, Parkside at Main Market Area

Person per HH, Market Area			
Year	2010	2017	2020
Population	45,704	53,851	57,219
Group Quarters	252	252	252
Households	17,030	19,971	21,193
Households Size	2.67	2.68	2.69

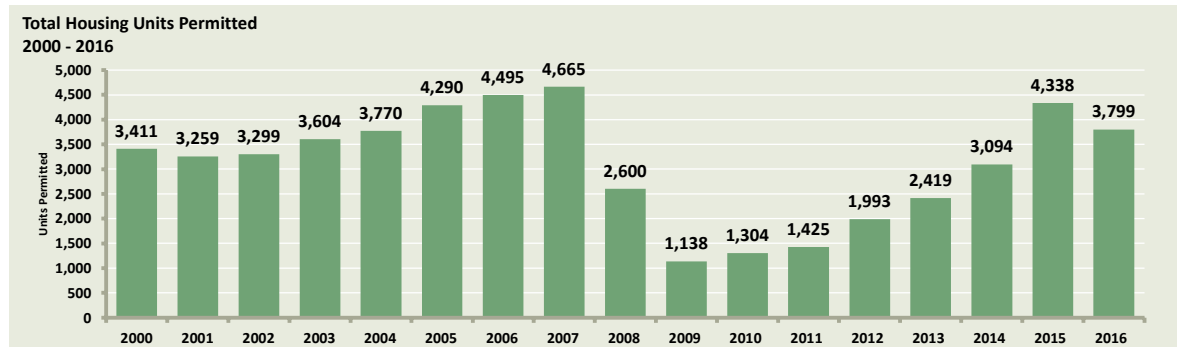
Source: Census, Esri, RPRG



Table 10 Building Permits by Structure Type, Greenville County

Greenville County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			2016
Single Family	2,822	3,088	3,194	3,544	3,630	4,223	4,307	3,657	1,830	1,088	1,252	1,337	1,974	2,197	2,244	2,554	2,960	45,901	2,700
Two Family	36	58	6	60	8	4	10	38	22	24	12	12	4	4	0	10	16	324	19
3 - 4 Family	3	3	43	0	12	0	0	25	22	15	0	0	15	0	0	0	24	162	10
5+ Family	550	110	56	0	120	63	178	945	726	11	40	76	0	218	850	1,774	799	6,516	383
Total	3,411	3,259	3,299	3,604	3,770	4,290	4,495	4,665	2,600	1,138	1,304	1,425	1,993	2,419	3,094	4,338	3,799	52,903	3,112

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



C. Demographic Characteristics

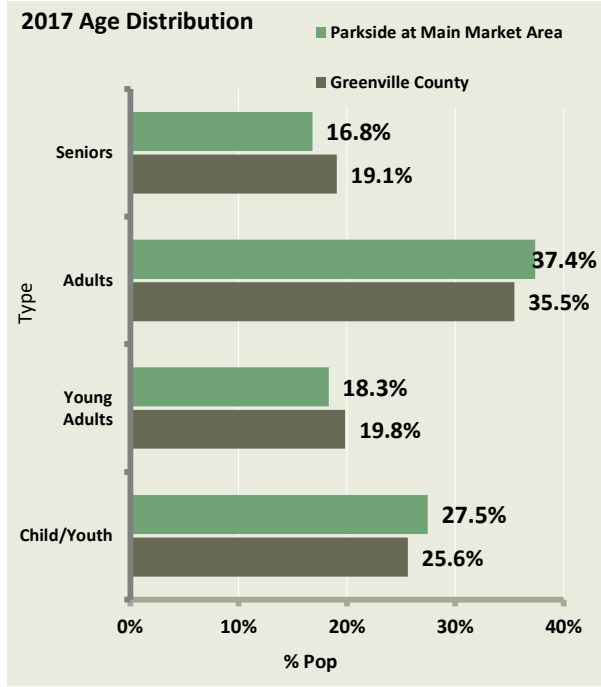
1. Age Distribution and Household Type

The population for Parkside at Main Market Area and Greenville County had a 2017 median age of 37, (Table 11). Adults age 35-61 comprise the largest percentage of the populations in both areas at 37.4 percent in the Parkside at Main Market Area and 35.5 percent in Greenville County. Among the remaining age cohorts, the Parkside at Main Market Area contains 27.5 percent Children/Youth, compared to 25.6 percent for the county; Parkside at Main Market Area has a lower percentage of lower adults compared to Greenville County at 18.3 percent, compared to 19.8 percent. The county contains a higher percentage of Seniors (19.1 percent) than the market area (16.8 percent).



Table 11 2017 Age Distribution

2017 Age Distribution	Greenville County		Parkside at Main Market Area	
	#	%	#	%
Children/Youth	129,796	25.6%	14,797	27.5%
Under 5 years	32,052	6.3%	3,640	6.8%
5-9 years	33,387	6.6%	3,861	7.2%
10-14 years	32,667	6.5%	3,893	7.2%
15-19 years	31,690	6.3%	3,403	6.3%
Young Adults	100,518	19.8%	9,871	18.3%
20-24 years	32,671	6.5%	3,078	5.7%
25-34 years	67,847	13.4%	6,793	12.6%
Adults	179,590	35.5%	20,125	37.4%
35-44 years	66,598	13.1%	7,564	14.0%
45-54 years	67,769	13.4%	7,835	14.5%
55-61 years	45,223	8.9%	4,726	8.8%
Seniors	96,553	19.1%	9,058	16.8%
62-64 years	19,381	3.8%	2,025	3.8%
65-74 years	46,527	9.2%	4,504	8.4%
75-84 years	21,767	4.3%	1,880	3.5%
85 and older	8,878	1.8%	649	1.2%
TOTAL	506,457	100%	53,851	100%
Median Age	37		37	



Source: Esri; RPRG, Inc.

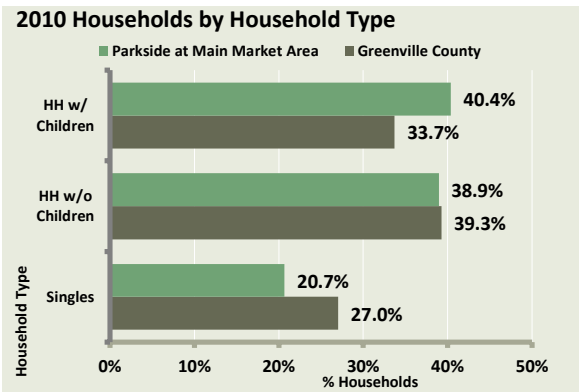
Based on the 2010 Census, households with children were the most common household type in the market area at 40.4 percent compared to 33.7 in the county. Multi-person households without children comprised roughly 39 percent of the households in both areas and are the most common household type in the county. Reflecting the suburban nature of the market area, single-person households are far less common in the market area at 20.7 percent compared to 27 percent in the county.



Table 12 2010 Households by Household Type

2010 Households by Household Type	Greenville County		Parkside at Main Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	4,888	28.7%
Other w/ Children	20,567	11.7%	1,989	11.7%
Households w/ Children	59,529	33.7%	6,877	40.4%
Married w/o Children	48,735	27.6%	5,026	29.5%
Other Family w/o Children	11,577	6.6%	953	5.6%
Non-Family w/o Children	8,988	5.1%	653	3.8%
Households w/o Children	69,300	39.3%	6,632	38.9%
Singles	47,702	27.0%	3,521	20.7%
Total	176,531	100%	17,030	100%

Source: 2010 Census; RPRG, Inc.



2. Population by Race

SCSHFDA’s requires data on population by race for the subject site census tract (0030.11) (Table 13). Approximately 80.6 percent was white, and 13.7 percent was black. Roughly two percent of the population reported their race as Asian, while American Indian, Pacific Islander, and some other race reported 2.3 percent.

Table 13 Population by Race, Tract 103.06

Race	Tract 0030.11		Parkside at Main Market Area		Greenville County	
	#	%	#	%	#	%
Total Population	5,238	100.0%	53,851	100.0%	506,457	100.0%
Population Reporting One Race	5,146	98.2%	52,570	97.6%	495,046	97.7%
White	4,224	80.6%	40,958	76.1%	369,905	73.0%
Black	717	13.7%	9,026	16.8%	90,089	17.8%
American Indian	15	0.3%	146	0.3%	1,591	0.3%
Asian	67	1.3%	681	1.3%	11,279	2.2%
Pacific Islander	2	0.0%	41	0.1%	306	0.1%
Some Other Race	121	2.3%	1,718	3.2%	21,876	4.3%
Population Reporting Two Races	92	1.8%	1,281	2.4%	11,411	2.3%

Source: 2010 Census; Esri

3. Renter Household Characteristics

Approximately 21 percent of the households in the Parkside at Main Market Area and 32 percent of households in the Greenville County rented in 2000 (Table 14); however, renter households have contributed a disproportionate percentage of net household growth over the past 17 years. Renter percentages are estimated at 23.4 percent in the market area and 33.0 percent in the region in 2017. Although the renter percentage is projected to decrease slightly in the market area, while unchanged in the county through 2020, both areas are projected to add net renter households over the next three years.



Table 14 Households by Tenure

Greenville County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	101,977	68.2%	119,039	67.4%	17,062	63.3%	132,437	67.0%	13,398	63.1%	138,748	67.0%	6,311	66.7%
Renter Occupied	47,579	31.8%	57,492	32.6%	9,913	36.7%	65,314	33.0%	7,822	36.9%	68,459	33.0%	3,145	33.3%
Total Occupied	149,556	100%	176,531	100%	26,975	100%	197,751	100%	21,220	100%	207,206	100%	9,455	100%
Total Vacant	13,247		18,931				17,726				18,054			
TOTAL UNITS	162,803		195,462				215,477				225,260			

Parkside at Main Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	9,842	78.9%	13,058	76.7%	3,216	70.5%	15,292	76.6%	2,234	76.0%	16,253	76.7%	961	78.6%
Renter Occupied	2,628	21.1%	3,972	23.3%	1,344	29.5%	4,679	23.4%	707	24.0%	4,940	23.3%	261	21.4%
Total Occupied	12,470	100%	17,030	100%	4,560	100%	19,971	100%	2,941	100%	21,193	100%	1,222	100%
Total Vacant	732		1,177				861				903			
TOTAL UNITS	13,202		18,207				20,832				22,096			

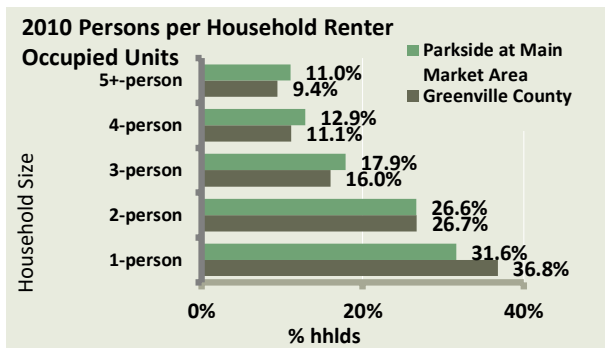
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Approximately 58 percent of the renter households in the Parkside at Main Market Area had one or two persons as of the 2010 Census compared to 63.5 percent in the Greenville County (Table 15). Three and four person households comprised 30.7 percent of renter households in the Parkside at Main Market Area and 11 percent of renter households had five or more members.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Greenville County		Parkside at Main Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	1,256	31.6%
2-person hhld	15,356	26.7%	1,058	26.6%
3-person hhld	9,193	16.0%	710	17.9%
4-person hhld	6,381	11.1%	511	12.9%
5+-person hhld	5,412	9.4%	437	11.0%
TOTAL	57,492	100%	3,972	100%

Source: 2010 Census



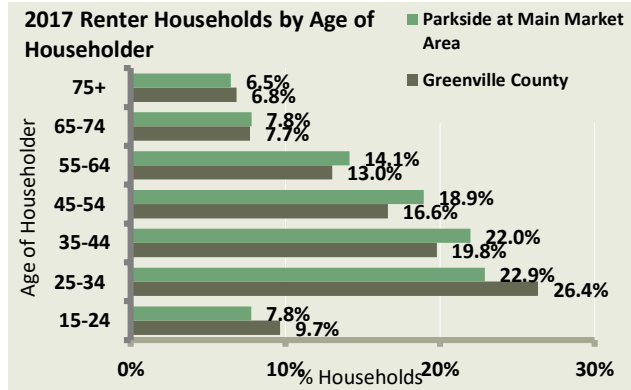
Young working age households form the core of the market area’s renters as 44.9 percent of renter householders are ages 25 to 44 (Table 16). Approximately 19 percent of renter householders in the Parkside at Main Market Area are older adult renters (age 45-54) while senior renters (age 55+) comprise 28.4 percent of all Parkside at Main Market Area renter households.



Table 16 Renter Households by Age of Householder

Renter Households	Greenville County		Parkside at Main Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,314	9.7%	364	7.8%
25-34 years	17,217	26.4%	1,072	22.9%
35-44 years	12,920	19.8%	1,028	22.0%
45-54 years	10,861	16.6%	886	18.9%
55-64 years	8,505	13.0%	662	14.1%
65-74 years	5,035	7.7%	365	7.8%
75+ years	4,464	6.8%	303	6.5%
Total	65,314	100%	4,679	100%

Source: Esri, Real Property Research Group, Inc.



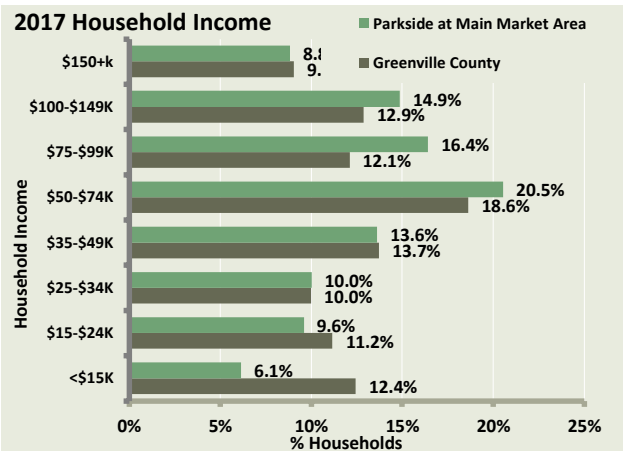
4. Income Characteristics

Based on Esri estimates, the Parkside at Main Market Area’s 2017 median income of \$62,950 is \$9,371 or 14.9 percent higher than the \$53,579 median income in the Greenville County (Table 17). Approximately 19.6 percent of the households earn \$15,000 to \$34,999 in the Parkside at Main Market Area, the approximate income target of the subject property. The Parkside at Main Market Area has a notable percentage of moderate to upper income households earning \$35,000 to \$74,999 (34.1 percent) and greater than \$75,000 (40.1 percent).

Table 17 2017 Household Income, Parkside at Main Market Area

Estimated 2017 Household Income	Greenville County		Parkside at Main Market Area	
	#	%	#	%
less than \$15,000	24,615	12.4%	1,228	6.1%
\$15,000 - \$24,999	22,082	11.2%	1,915	9.6%
\$25,000 - \$34,999	19,750	10.0%	2,000	10.0%
\$35,000 - \$49,999	27,153	13.7%	2,718	13.6%
\$50,000 - \$74,999	36,843	18.6%	4,101	20.5%
\$75,000 - \$99,999	23,946	12.1%	3,277	16.4%
\$100,000 - \$149,999	25,459	12.9%	2,969	14.9%
\$150,000 - Over	17,903	9.1%	1,763	8.8%
Total	197,751	100%	19,971	100%
Median Income	\$53,579		\$62,950	

Source: Esri, Real Property Research Group, Inc.

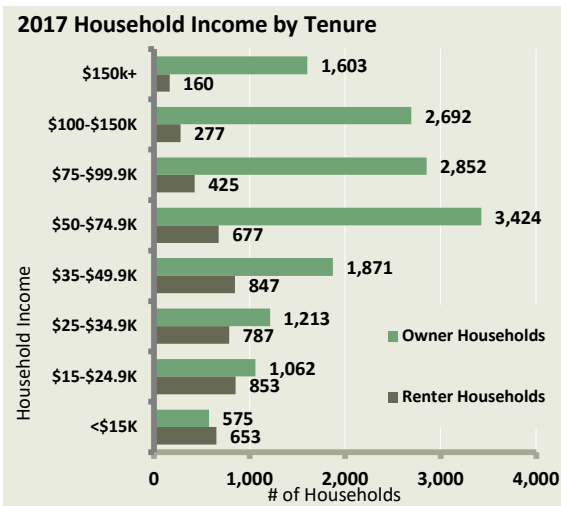


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Parkside at Main Market Area as of 2017 was \$35,808 (Table 18). This renter median income is roughly 50 percent of the median among owner households of \$71,360. Among renter households, 14.0 percent earn less than \$15,000 and 34.9 percent earn \$25,000 to \$49,999.



Table 18 2017 Income by Tenure

Estimated 2017 Hhld Income		Renter Households		Owner Households	
Parkside at Main Market Area		#	%	#	%
less than	\$15,000	653	14.0%	575	3.8%
	\$15,000 - \$24,999	853	18.2%	1,062	6.9%
	\$25,000 - \$34,999	787	16.8%	1,213	7.9%
	\$35,000 - \$49,999	847	18.1%	1,871	12.2%
	\$50,000 - \$74,999	677	14.5%	3,424	22.4%
	\$75,000 - \$99,999	425	9.1%	2,852	18.6%
	\$100,000 - \$149,999	277	5.9%	2,692	17.6%
	\$150,000 over	160	3.4%	1,603	10.5%
Total		4,679	100%	15,292	100%
Median Income		\$35,808		\$71,360	



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Approximately 20 percent of renter households in the Parkside at Main Market Area pay more than 40 percent of their income towards rent and are classified as rent overburdened (Table 19). Only 2.9 percent of the renter occupied stock is considered substandard although this definition only accounts for plumbing and overcrowding.

Table 19 Cost Burdened and Substandard Calculation, Parkside at Main Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	199	5.0%
10.0 to 14.9 percent	326	8.2%
15.0 to 19.9 percent	515	12.9%
20.0 to 24.9 percent	640	16.0%
25.0 to 29.9 percent	527	13.2%
30.0 to 34.9 percent	299	7.5%
35.0 to 39.9 percent	431	10.8%
40.0 to 49.9 percent	253	6.3%
50.0 percent or more	479	12.0%
Not computed	331	8.3%
Total	4,000	100.0%
> 40% income on rent	732	20.0%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	14,530
1.00 or less occupants per room	14,394
1.01 or more occupants per room	136
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	136
Renter occupied:	
Complete plumbing facilities:	4,000
1.00 or less occupants per room	3,884
1.01 or more occupants per room	116
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	116
Substandard Housing	252
% Total Stock Substandard	1.4%
% Rental Stock Substandard	2.9%

Source: American Community Survey 2012-2016



COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside at Main Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Parkside at Main Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January 2018.

B. Overview of Market Area Housing Stock

Based on the 2012-2016 ACS survey, single-family detached homes accounted for 39.2 percent of rentals in the Parkside at Main Market Area compared to 32.2 percent in Greenville County. Mobile homes accounted for 9.0 percent in the Parkside at Main Market Area and 12.0 percent in the Greenville County. Multi-family structures with five or more units comprised over 37.7 percent of the units Parkside at Main Market Area compared to 40.3 percent in the Greenville County (Table 20).

The renter-occupied housing stock in the Parkside at Main Market Area is newer than in Greenville County with a median year built of 1992 in the Parkside at Main Market Area and 1983 in the Greenville County. The median year built of the Parkside at Main Market Area’s owner-occupied stock was also newer at 1995, compared to a median year built of 1987 for Greenville County owner occupied units (Table 21). Approximately 56 percent of renter occupied units in the Parkside at Main Market Area have been constructed since 1990, compared to 37.4 percent in Greenville County.

According to ACS data, the median value among owner-occupied housing units in the Parkside at Main Market Area was \$164,101 which nearly mirrors the Greenville County’s median of \$162,901 (Table 22). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 20 Renter Occupied Units by Structure

Renter Occupied	Greenville County		Parkside at Main Market Area	
	#	%	#	%
1, detached	20,108	32.2%	1,567	39.2%
1, attached	2,285	3.7%	85	2.1%
2	3,820	6.1%	157	3.9%
3-4	3,627	5.8%	323	8.1%
5-9	8,035	12.8%	603	15.1%
10-19	8,115	13.0%	497	12.4%
20+ units	9,039	14.5%	407	10.2%
Mobile home	7,509	12.0%	361	9.0%
TOTAL	62,538	100%	4,000	100%

Source: American Community Survey 2012-2016

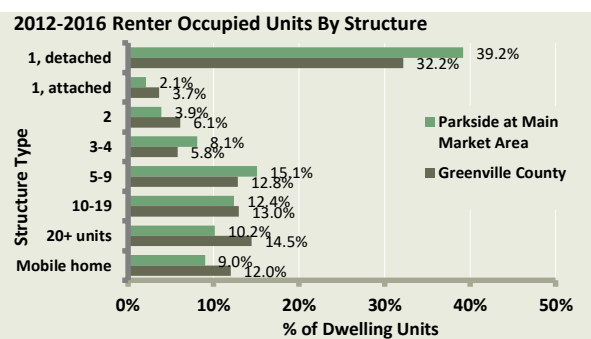




Table 21 Dwelling Units by Year Built and Tenure

Owner Occupied	Greenville County		Parkside at Main Market Area	
	#	%	#	%
2014 or later	1,120	0.9%	208	1.4%
2010 to 2013	3,765	3.1%	678	4.7%
2000 to 2009	26,893	22.4%	4,362	30.0%
1990 to 1999	24,374	20.3%	4,060	27.9%
1980 to 1989	15,938	13.3%	1,744	12.0%
1970 to 1979	16,201	13.5%	1,971	13.6%
1960 to 1969	13,697	11.4%	618	4.3%
1950 to 1959	9,511	7.9%	453	3.1%
1940 to 1949	4,210	3.5%	189	1.3%
1939 or earlier	4,181	3.5%	247	1.7%
TOTAL	119,890	100%	14,530	100%
MEDIAN YEAR BUILT	1987		1995	

Source: American Community Survey 2012-2016

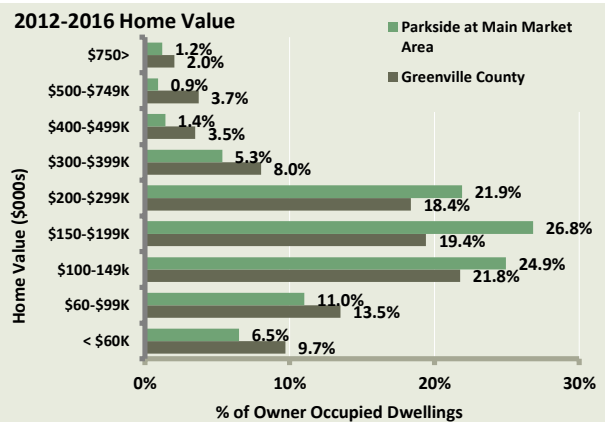
Renter Occupied	Greenville County		Parkside at Main Market Area	
	#	%	#	%
2014 or later	354	0.6%	25	0.6%
2010 to 2013	1,937	3.1%	161	4.0%
2000 to 2009	9,003	14.4%	1,078	27.0%
1990 to 1999	12,108	19.3%	966	24.2%
1980 to 1989	12,031	19.2%	680	17.0%
1970 to 1979	11,165	17.8%	695	17.4%
1960 to 1969	6,190	9.9%	225	5.6%
1950 to 1959	4,480	7.2%	115	2.9%
1940 to 1949	2,555	4.1%	17	0.4%
1939 or earlier	2,753	4.4%	38	1.0%
TOTAL	62,576	100%	4,000	100%
MEDIAN YEAR BUILT	1983		1992	

Source: American Community Survey 2012-2016

Table 22 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Greenville County		Parkside at Main Market Area	
		#	%	#	%
less than \$60,000	\$60,000	11,650	9.7%	945	6.5%
\$60,000	\$99,999	16,192	13.5%	1,600	11.0%
\$100,000	\$149,999	26,098	21.8%	3,622	24.9%
\$150,000	\$199,999	23,272	19.4%	3,893	26.8%
\$200,000	\$299,999	22,004	18.4%	3,181	21.9%
\$300,000	\$399,999	9,639	8.0%	776	5.3%
\$400,000	\$499,999	4,172	3.5%	205	1.4%
\$500,000	\$749,999	4,430	3.7%	133	0.9%
\$750,000	over	2,433	2.0%	175	1.2%
Total		119,890	100%	14,530	100%
Median Value		\$162,901		\$164,101	

Source: American Community Survey 2012-2016



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 13 general occupancy rental communities in the Parkside at Main Market Area including nine market rate communities in the market area and four LIHTC communities near the market area. The four LIHTC communities were added to provide an overview of regional LIHTC conditions; the only two LIHTC communities in the market area are also financed with USDA Rural Development and are not comparable with the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

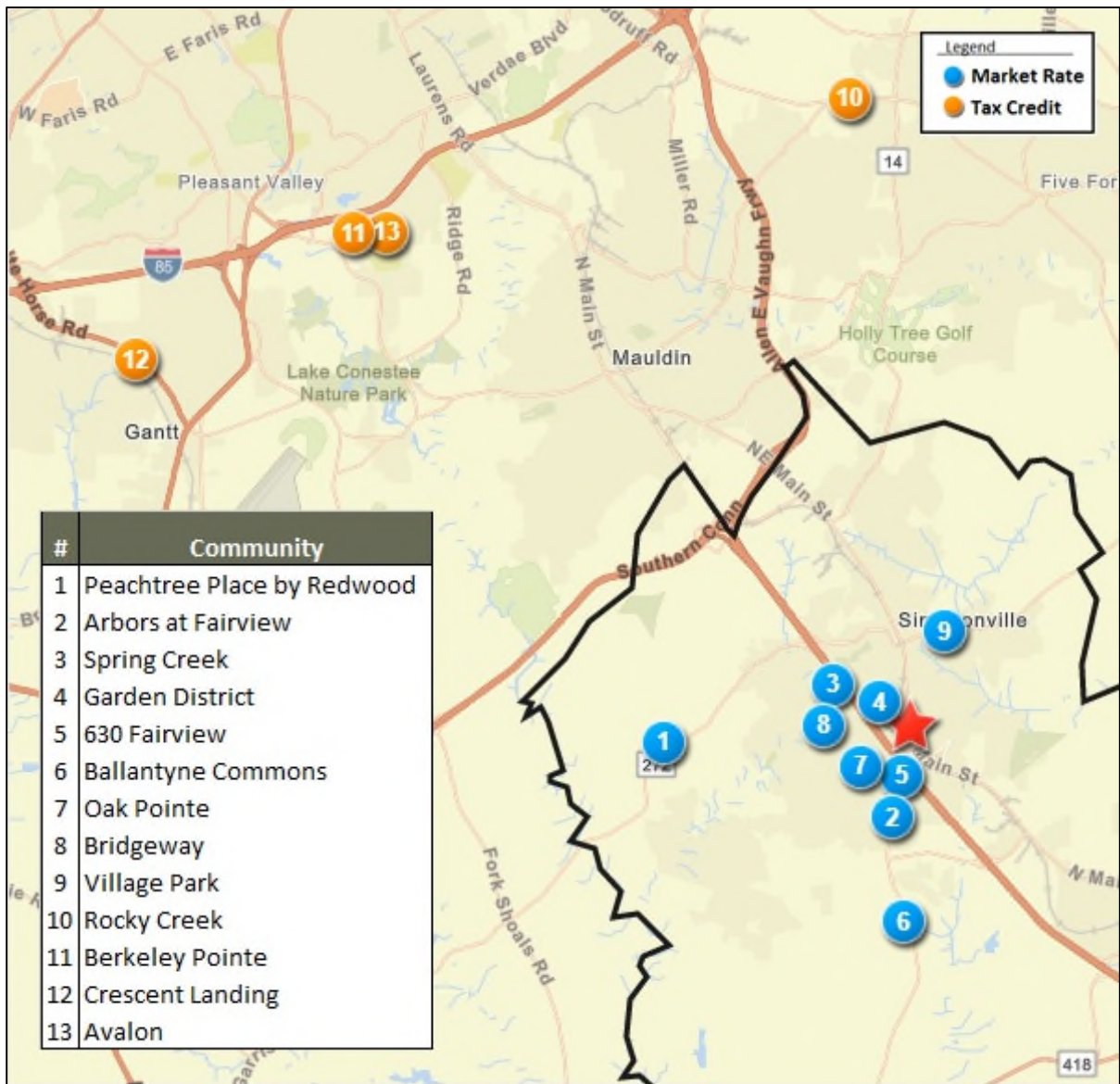
2. Location

Most of the surveyed rental communities are located roughly one to four miles from the site to the west or southwest of I-385 (Map 6). The newest surveyed rental community (Peachtree Place by Redwood) is located within four miles of the subject site to the west. The subject site's location is



comparable to all surveyed rental communities in the Parkside at Main Market Area, with the exception of the LIHTC properties that are located outside the subject’s market area, but were included in our analysis as these were the closest and most comparable LIHTC communities to the site.

Map 6 Surveyed Rental Communities





3. Age of Communities

The average year built of surveyed rental communities in the market area is 1998 with two properties built since 2015, and one renovated in 2017. One property is under renovation. The average year built of surveyed LIHTC communities is 1993, with two built in the mid-2000s.

4. Structure Type

Seven of the nine surveyed rental communities in the market area offer exclusively garden-style units. Two communities offer garden and townhouse style units, while one community only offers townhouse rentals.

5. Size of Communities

The nine surveyed communities inside the market area range from 76 to 223 units and average 146 units per community. The four LIHTC communities outside of the market area average 159 units per community.

6. Vacancy Rates

The market area's overall vacancy rate is 3.7 percent but includes one market rate community in initial-lease-up. One of the stabilized communities (Ballantyne Commons) would not provide vacancy data. The seven stabilized communities providing vacancy data combine for 26 vacancies among 1,005 units for an aggregate vacancy rate of 2.5 percent. The four LIHTC communities, which are located outside of the market area reported 20 of 636 units vacant for a rate of 3.1 percent.

Vacancies by floorplan were available for ten of the surveyed communities. Vacancy rates by floorplan among these ten communities were 6.3 percent for efficiency units (which included just one community and one vacant unit), 2.0 percent for one bedroom units, 5.1 percent for all two bedroom units and 2.2 percent for two bedrooms in the stabilized communities, and 1.0 percent for three bedroom units (Table 24).

7. Rent Concessions

Two market rate rental communities reported rent concessions or incentives at the time of our survey, both of which reduced the rent or reduced the rent for a particular month. None of the LIHTC communities offered rent concessions or incentives.

8. Absorption History

Marketing of the newest community in the market area, Peachtree Place by Redwood, began in January of 2017, and have leased nearly 53 units since then. No other communities have opened in the past three years; therefore, absorption data is neither available nor relevant.



Table 23 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI		Gar	9			\$510	\$610	None
	Subject Property - 60% AMI		Gar	33			\$630	\$750	None
Inside the Market Area Communities									
1	Peachtree Place by Redwood#	2017	Gar	76	23	30.3%		\$1,500	None
2	Arbors at Fairview	2004	Gar	168	2	1.2%	\$1,135	\$1,303	Reduced rent
3	Spring Creek	1985	Gar	208	2	1.0%	\$1,021	\$1,136	None
4	Garden District	2008	Gar	223	6	2.7%	\$846	\$1,082	\$500 off on 2nd month rent.
5	630 Fairview	1988	TH	120	4	3.3%		\$1,033	None
6	Ballantyne Commons^	2015	Gar	184	N/A	N/A	\$860	\$980	None
7	Oak Pointe	1997	Gar	116	5	4.3%	\$833	\$948	None
8	Bridgeway	1988	Gar	88	2	2.3%	\$800	\$860	None
9	Village Park	1976	Gar/TH	132	5	3.8%	\$699	\$799	None
Inside Total				1,315	49				
Inside Stabilized/Reporting Total				1,055	26	2.5%			
Inside Average				1998	146		\$885	\$1,071	
Outside the Market Area Communities									
10	Rocky Creek*	2006	Gar	200	1	0.5%	\$669	\$798	None
11	Berkeley Pointe*	1984	Gar	188	12	6.4%	\$650	\$769	None
12	Crescent Landing*	1976	Gar/TH	176	7	4.0%	\$581	\$738	None
13	Avalon*	2005	Gar	72	0	0.0%		\$608	None
Outside Total				636	20	3.1%			
Outside Average				1993	159		\$633	\$728	

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

(#) In Lease-Up

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. January 2018

(^) Community Refused Vacancy Information

Table 24 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	Efficiency Rooms			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Inside the Market Area Communities														
Peachtree Place by Redwood#	76	23							76	23	30.3%			
Arbors at Fairview	168	2				18	0	0.0%	126	2	1.6%	24	0	0.0%
Spring Creek	208	2				104	1	1.0%	104	1	1.0%			
Garden District	223	6				97	3	3.1%	111	3	2.7%	15		0.0%
630 Fairview	120	4							80	4	5.0%	40	0	0.0%
Oak Pointe	116	5				20	1	5.0%	76	3	3.9%	20	1	5.0%
Bridgeway	88	2				48	1	2.1%	40	1	2.5%			
Village Park	132	0				20	0	0.0%	112	0	0.0%			
Inside Reporting Breakdown	1,131	44				307	6	2.0%	725	37	5.1%	99	1	1.0%
Inside Stabilized Reporting Total	1,055	21							649	14	2.2%			
Inside Percentage		100.0%				27.1%	13.6%		64.1%	84.1%		8.8%	2.3%	
LIHTC Outside the Market Area Communities														
Crescent Landing	176	7	16	1	6.3%	58	2	3.4%	58	2	3.4%	44	2	4.5%
Avalon	72	0							36	0	0.0%	36	0	0.0%
Outside Reporting Breakdown	248	7	16	1	6.3%	58	2	3.4%	94	2	2.1%	80	2	2.5%
Outside Percentage		100.0%	1.4%	2.3%		5.1%	4.5%		8.3%	4.5%		7.1%	4.5%	
Total Reporting Breakdown	1,379	51	16	1	6.3%	365	8	2.2%	819	39	4.8%	179	3	1.7%
Stabilized Reporting Total	1,247	51							743	16	2.2%			
Total Percentage		100.0%	1.2%	2.0%		26.5%	15.7%		59.4%	76.5%		13.0%	5.9%	

Source: Field Survey, RPRG, Inc. January 2018



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Six of the 13 surveyed communities do not include the cost of utilities in their base rent; all six are inside the Parkside at Main Market Area. The four LIHTC communities outside of the market area offer trash in their base rent and three of the four communities include the cost of water in the base rents. Parkside at Main Street will offer water/sewer, and trash removal (Table 26).

2. Unit Features

All of the surveyed rental communities offer dishwashers and seven include a microwave in each kitchen. All surveyed communities include washer and dryer connections with two providing a washer and dryer in each unit at no additional fee. One community, Crescent Landing, offers a washer and dryer hook-ups in two and three-bedroom units only. Parkside at Main Street will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, and washer/dryer connections.

3. Parking

All surveyed communities include free surface parking. One of the market rate communities offers attached two car garages for an additional \$150 monthly fee.

4. Community Amenities

The surveyed rental communities offer a wide range of community amenities with seven properties offering four or more (Table 25). The most common community amenities are swimming pools (10 properties), clubhouses (10 properties), and playgrounds (nine properties). Roughly half of the communities include a fitness room and/or business center. Parkside at Main Street will include a community room, playground, and computer room. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the proposed rents and target market.

Table 25 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Inside the Market Area Communities								
Peachtree Place by Redwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arbors at Fairview	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spring Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garden District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
630 Fairview	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ballantyne Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oak Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bridgeway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village Park	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outside the Market Area Communities								
Avalon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Berkeley Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crescent Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rocky Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, RPRG, Inc. January 2018



Table 26 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Inside the Market Area Communities											
Peachtree Place by Redwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Attached	Hook Ups
Arbors at Fairview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Garage	Hook Ups
Spring Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Garden District	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
630 Fairview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Ballantyne Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Oak Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Bridgeway	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Village Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Outside the Market Area Communities											
Avalon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Berkeley Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Crescent Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select H/U
Rocky Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, RPRG, Inc. January

5. Distribution of Units by Bedroom Type

Unit distributions were available for all thirteen surveyed rental communities, except Ballantyne Commons, who would not disclose their information (Table 27). Several (64.1 percent) of surveyed units inside the market area had two bedrooms, while just under half (48.7 percent) had two bedrooms outside the market area. One bedroom units are more common than three bedroom units with 27.1 percent and 8.8 percent of surveyed units inside the market area, respectively; however, three bedroom units are more prevalent among LIHTC communities outside the market area (28.3 percent) than one bedroom units (20.4 percent). Crescent Landing, a LIHTC community outside of the market area, offers 16 efficiency units that account for 2.5 of the surveyed units.

6. Effective Rents

Unit rents presented in (Table 27) are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer, and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Among the surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** market rate rents averaged \$901 with a range from \$724 to \$1,160 per month. The average market rate one bedroom units have 759 square feet, which results in an average net rent per square foot of \$1.19.
- **Two bedroom** market rate rents averaged \$1,093 with a range from \$829 to \$1,530 per month. The average market rate two bedroom units have 1,074 square feet, which results in an average net rent per square foot of \$1.02.



- **Three bedroom** market rate rents averaged \$1,302 with a range from \$1,175 to \$1,488 per month. The average market rate three bedroom units have 1,313 square feet, which results in an average net rent per square foot of \$0.99.

Average rents among LIHTC communities near the market area are \$633 for one bedroom units, \$712 for two bedroom units, and \$827 for three bedroom units. These average LIHTC rents include trash for all surveyed communities and water/sewer for three of the four communities.

All of the subject property’s proposed rents will be positioned at the bottom of the rental market, below all surveyed market rate units in the market area and nearby LIHTC properties.

Table 27 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	9					1	\$510	752	\$0.68	5	\$610	1,007	\$0.61	3	\$700	1,188	\$0.59
Subject Property - 60% AMI	33					5	\$630	752	\$0.84	19	\$750	1,007	\$0.74	9	\$860	1,188	\$0.72
Inside the Market Area Communities																	
Peachtree Place by Redwood	76									76	\$1,530	1,296	\$1.18				
Arbors at Fairview	168					18	\$1,160	748	\$1.55	126	\$1,333	1,185	\$1.12	24	\$1,488	1,277	\$1.16
Spring Creek	208					104	\$1,021	800	\$1.28	104	\$1,136	1,000	\$1.14				
Garden District	223					97	\$861	719	\$1.20	111	\$1,102	984	\$1.12	15	\$1,314	1,210	\$1.09
630 Fairview	120									80	\$1,063	1,209	\$0.88	40	\$1,286	1,552	\$0.83
Ballantyne Commons	184						\$885	811	\$1.09		\$1,010	1,129	\$0.89		\$1,245	1,343	\$0.93
Oak Pointe	116					20	\$858	747	\$1.15	76	\$978	964	\$1.01	20	\$1,175	1,184	\$0.99
Bridgeway	88					48	\$800	785	\$1.02	40	\$860	1,000	\$0.86				
Village Park	132					20	\$724	700	\$1.03	112	\$829	900	\$0.92				
Inside Total/Average	1,315						\$901	759	\$1.19		\$1,093	1,074	\$1.02		\$1,302	1,313	\$0.99
Inside Unit Distribution	1,131					307				725				99			
Inside % of Total	86.0%					27.1%				64.1%				8.8%			
Outside the Market Area Communities																	
Rocky Creek 60% AMI*	200					24	\$669	975	\$0.69	92	\$798	1,175	\$0.68	84	\$918	1,350	\$0.68
Berkeley Pointe 60% AMI*	188					48	\$650	650	\$1.00	124	\$769	852	\$0.90	16	\$897	1,102	\$0.81
Crescent Landing 60% AMI**	176	16	\$581	750	\$0.77	58	\$581	925	\$0.63	58	\$738	1,050	\$0.70	44	\$850	1,250	\$0.68
Avalon 50% AMI*	36									18	\$536	1,082	\$0.50	18	\$652	1,304	\$0.50
Avalon 60% AMI*	36									18	\$720	1,082	\$0.67	18	\$819	1,304	\$0.63
Outside Total/Average	636		\$581	750	\$0.77		\$633	850	\$0.75		\$712	1,048	\$0.68		\$827	1,262	\$0.66
Outside Unit Distribution	636	16				130				310				180			
Outside % of Total	100.0%	2.5%				20.4%				48.7%				28.3%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives
 Source: Field Survey, RPRG, Inc. January 2018

*Includes 16 efficiency units

(*) Tax Credit Community

E. Housing Authority Data / Subsidized Housing List

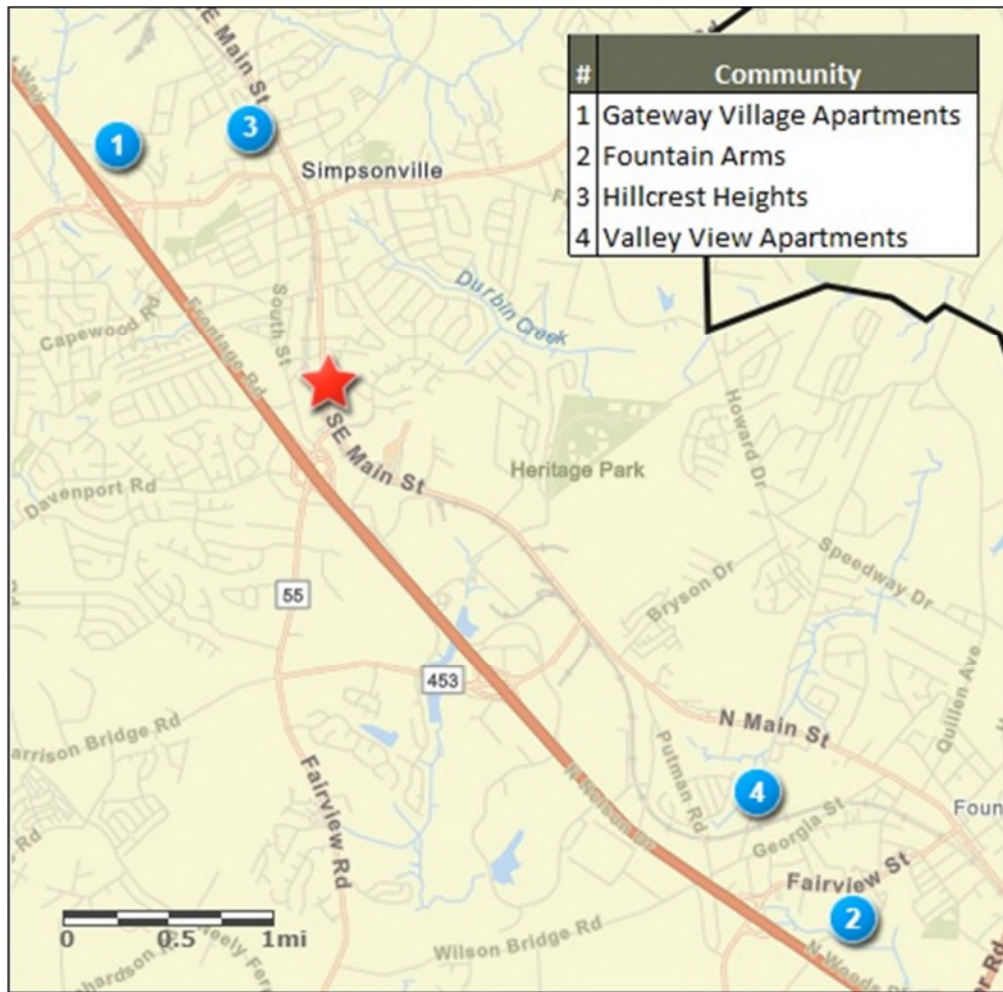
The Section 8 Housing Choice Voucher Program for Greenville County is administered by the Greenville Housing Authority. The Greenville Housing Authority operates eight public housing complexes in Greenville County and manages 2,777 Housing Choice Vouchers, the waiting lists for which are currently closed. A list of all subsidized communities in the market area is detailed in (Table 28) and the location relative to the site is shown on (Map 7).

Table 28 Subsidized Rental Communities, Parkside at Main Market Area

Community	Subsidy	Type	Address	City
Gateway Village Apartments	Sec. 8	Family	501 Boyd Ave	Simpsonville
Miller Oaks Apartments	Sec. 8	Family	303 Miller Rd	Mauldin
Fountain Arms	LIHTC/Sec. 515/USDA	Family	111 Old Fairview Rd	Fountain Inn
Mauldin Gardens	LIHTC/Sec. 8	Family	330 Miller Rd	Mauldin
Hillcrest Heights	Sec. 811	Disabled	101 Rose Ln	Simpsonville
Valley View Apartments	LIHTC/USDA	Family	201 Valley View Rd.	Fountain Inn

Source: HUD and SCSHFDA

Map 7 Subsidized Rental Communities, Parkside at Main Market Area



F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, for-sale housing will not compete with Parkside at Main Street. Scattered site single-family detached home rentals are much higher priced and mobile homes are lower quality than proposed at the newly constructed units at Parkside at Main Street. Furthermore, the market area has sufficient multi-family rental options.

G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Simpsonville, the City of Mauldin, the City of Fountain Inn, and Greenville County, no multi-family rental communities are currently planned or under construction in the market area. No LIHTC communities have received allocations in the Parkside at Main Market Area since 1988.

H. Estimate of Market Rent

To better understand how the proposed rents, compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage,



utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 29).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 29 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is generally \$30 per numerical variance. The comparable communities are located in similar type communities near I-385, yet none are situated directly on Main Street (SC Hwy 14) like the subject will be.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.

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

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Parkside at Main Street are \$975 for one bedroom units (Table 30); \$1,104 for two bedroom units (Table 31) and \$1,301 for three bedroom units (Table 32). The proposed 60 percent rents result in market advantages of 35.4 percent for one bedroom units, 32.1 percent two bedroom units, and 33.9 percent for three bedroom units. Market advantages for 50 percent units are 47.7 percent for one bedroom units, 44.7 percent for two bedroom units, and 46.2 percent for three bedroom units. The overall weighted average market advantage is 35.78 percent (Table 33). As these rents are above maximum LIHTC levels, achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 30 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Parkside at Main Street		Arbors at Fairview		Garden District		Ballantyne Commons		Oak Pointe	
Southeast Main Street		1000 Arbor Keats Dr.		100 Garden District Dr.		5001 Ballantyne Dr.		112 Davenport Rd.	
Simpsonville, Greenville County, South Carolina		Simpsonville	Greenville	Simpsonville	Greenville	Simpsonville	Greenville	Simpsonville	Greenville
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$630	\$1,135	\$0	\$899	\$0	\$860	\$0	\$833	\$0
Utilities Included	W/S/T	None	\$25	T	\$15	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$630	\$1,160		\$914		\$885		\$858	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2004	\$12	2008	\$9	2015	\$4	1997	\$17
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Fee:	752	748	\$1	719	\$8	811	(\$15)	747	\$1
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	4	4	4	4	4	3
Sum of Adjustments B to D		\$58	(\$25)	\$57	(\$50)	\$49	(\$40)	\$58	(\$25)
F. Total Summary									
Gross Total Adjustment		\$83		\$107		\$89		\$83	
Net Total Adjustment		\$33		\$7		\$9		\$33	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,193		\$921		\$894		\$891	
% of Effective Rent		102.8%		100.8%		101.0%		103.8%	
Estimated Market Rent	\$975								
Rent Advantage \$	\$345								
Rent Advantage %	35.4%								



Table 31 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Parkside at Main Street		Arbors at Fairview		Garden District		Ballantyne Commons		Oak Pointe	
Southeast Main Street		1000 Arbor Keats Dr.		100 Garden District Dr.		5001 Ballantyne Dr.		112 Davenport Rd.	
Simpsonville, Greenville County, South Carolina		Simpsonville	Greenville	Simpsonville	Greenville	Simpsonville	Greenville	Simpsonville	Greenville
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$750	\$1,303	\$0	\$1,029	\$0	\$980	\$0	\$948	\$0
Utilities Included	W/S/T	None	\$30	T	\$20	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$750	\$1,333		\$1,049		\$1,010		\$978	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2004	\$12	2008	\$9	2015	\$4	1997	\$17
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$0	Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,007	1,185	(\$45)	990	\$4	1,129	(\$31)	964	\$11
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$10	Yes / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	4	4	7	1	4	2
Sum of Adjustments B to D		\$57	(\$70)	\$53	(\$50)	\$64	(\$31)	\$53	(\$30)
F. Total Summary									
Gross Total Adjustment		\$127		\$103		\$95		\$83	
Net Total Adjustment		(\$13)		\$3		\$33		\$23	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,320		\$1,052		\$1,043		\$1,001	
% of Effective Rent		99.0%		100.3%		103.3%		102.4%	
Estimated Market Rent	\$1,104								
Rent Advantage \$	\$354								
Rent Advantage %	32.1%								



Table 32 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Parkside at Main Street		Arbors at Fairview		Garden District		Ballantyne Commons		Oak Pointe	
Southeast Main Street		1000 Arbor Keats Dr.		100 Garden District Dr.		5001 Ballantyne Dr.		112 Davenport Rd.	
Simpsonville, Greenville County, South Carolina		Simpsonville	Greenville	Simpsonville	Greenville	Simpsonville	Greenville	Simpsonville	Greenville
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$860	\$1,463	\$0	\$1,289	\$0	\$1,210	\$0	\$1,140	\$0
Utilities Included	W/S/T	None	\$35	T	\$25	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$860	\$1,498		\$1,314		\$1,245		\$1,175	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2004	\$12	2008	\$9	2015	\$4	1997	\$17
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	3	(\$30)	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,188	1,277	(\$22)	1,210	(\$6)	1,343	(\$39)	1,184	\$1
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	5	3	5	4	4	4	2
Sum of Adjustments B to D		\$57	(\$77)	\$49	(\$56)	\$49	(\$64)	\$43	(\$30)
F. Total Summary									
Gross Total Adjustment		\$134		\$105		\$113		\$73	
Net Total Adjustment		(\$20)		(\$7)		(\$15)		\$13	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,478		\$1,307		\$1,230		\$1,188	
% of Effective Rent		98.7%		99.5%		98.8%		101.1%	
Estimated Market Rent	\$1,301								
Rent Advantage \$	\$441								
Rent Advantage %	33.9%								

Table 33 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units				60% AMI Units			
Subject Rent	\$510	\$610	\$700	Subject Rent	\$630	\$750	\$860
Est Market Rent	\$975	\$1,104	\$1,301	Est Market Rent	\$975	\$1,104	\$1,301
Rent Advantage (\$)	\$465	\$494	\$601	Rent Advantage (\$)	\$345	\$354	\$441
Rent Advantage (%)	47.7%	44.7%	46.2%	Rent Advantage (%)	35.4%	32.1%	33.9%
Proposed Units	1	5	3	Proposed Units	5	19	9
Overall Market Advantage	35.78%						

FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Parkside at Main Street is located in the town of Simpsonville, which is part of the steadily growing southeast section of the Greenville County submarket.

- The neighborhood surrounding Parkside at Main Street includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is located within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Greenville County's At-Place Employment expanded for seven consecutive years for a net addition of 38,473 jobs. This recent growth is more than twice the jobs lost during the recession-era.

- Greenville County's economy has grown since 2011 with seven years of consecutive job growth and decreased unemployment rates.
- Greenville County's unemployment rate has been consistently below South Carolina's and comparable to national figures since 2006. Unemployment rates have steadily declined since 2010, with the most recent annual averages of 4.1 percent in the county, 4.8 percent in the state, and 4.9 percent in the nation as of 2016. Unemployment rates have decreased further in all three areas through the third quarter of 2017.
- Professional-Business is Greenville County's largest employment sector at 20.3 percent of total employment compared to 14.0 percent nationally. Trade-Trans-Utilities represent the county's second largest employment sector at 18.8 percent of total employment, comparable to the 19.0 national percentage. Four industry sectors (Education-Health, Government, Manufacturing, and Leisure-Hospitality) account for 10 to 14 percent of the county's total employment, respectively.

3. Demographic Trends

Reflecting its suburban nature, the market area is older, less likely to rent, and more affluent.

- The population of the Parkside at Main Market Area increased by 36.3 percent, rising from 33,539 to 45,704 people from 2000 to 2010. The annual average increase was 1,217 people or 3.1 percent. The number of households in the Parkside at Main Market Area increased by 36.6 percent, from 12,470 to 17,030 households, an annual increase of 3.2 percent or 4,560 households during the same decade.
- RPRG estimates that the Parkside at Main Market Area increased by 8,147 people and 2,941 households between 2010 and 2017. RPRG further projects that the market area's population will increase by 3,368 people between 2017 and 2020, averaging 2.0 percent or 1,123 people



annually, bringing the total population to 57,219. The number of households will increase at an equal pace of 2.0 percent or 407 new households per annum resulting in a total of 21,193 households in 2020.

- The population for Parkside at Main Market Area and Greenville County had a 2017 median age of 37. Adults age 35-61 comprise the largest percentage of the populations in both areas at 37.4 percent in the Parkside at Main Market Area and 35.5 percent in Greenville County.
- Approximately 21 percent of the households in the Parkside at Main Market Area and 32 percent of households in the Greenville County rented in 2000.
- Young working age households form the core of the market area's renters as 44.9 percent of renter householders are ages 25 to 44. Approximately 19 percent of renter householders in the Parkside at Main Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 28.4 percent of all Parkside at Main Market Area renter households.
- The Parkside at Main Market Area's 2017 median income of \$62,950 is \$9,371 or 14.9 percent higher than the \$53,579 median income in the Greenville County.
- The median income of renters in the Parkside at Main Market Area as of 2017 was \$35,808. This renter median income is roughly 50 percent of the owner median of \$71,360. Among renter households, 14.0 percent earn less than \$15,000 and 34.9 percent earn \$25,000 to \$49,999.

4. Competitive Housing Analysis

RPRG surveyed 13 general occupancy rental communities including nine market rate properties in the market area and four LIHTC communities outside the market area. The LIHTC communities outside, but near the market area are included to provide an overview of regional LIHTC conditions are no comparable LIHTC communities are in the market area; the only LIHTC communities in the market area are USDA communities.

- The average year built of surveyed rental communities in the market area is 1993, though two communities have been built since 2015. Of the four LIHTC communities, Rocky Creek (built in 2006) and Avalon (built in 2005) are the newest constructed communities.
- The market area's overall vacancy rate is 3.7 percent but includes one market rate community in initial-lease-up. The seven stabilized communities providing vacancy data combine for 26 vacancies among 1,055 units for an aggregate vacancy rate of 2.5 percent. The four LIHTC communities outside the market area reported 20 of 636 units vacant for a rate of 3.1 percent.
- Vacancies by floorplan were available for ten of the surveyed communities. Vacancy rates by floorplan among these ten communities were 6.3 percent for efficiency units (which included just one community and one vacant unit), 2.0 percent for one bedroom units, 5.1 percent for all two bedroom units and 2.2 percent for two bedrooms in the stabilized communities, and 1.0 percent for three bedroom units. Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$901 for 759 square feet or \$1.19 per square foot.
 - **Two bedroom** rents average \$1,093 for 1,074 square feet or \$1.02 per square foot.
 - **Three bedroom** rents average \$1,302 for 1,313 square feet or \$0.99 per square foot.



- The four LIHTC surveyed communities outside of the market area have average effective rents of \$633 for one bedroom units, \$712 for two bedroom units, and \$827 for three bedroom units. LIHTC averages include units at both 50 percent and 60 percent AMI.
- All proposed rents will be positioned at the bottom of the rental market; below all surveyed units in the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at Parkside at Main Street are \$975 for one bedroom units, \$1,104 for two bedroom units, and \$1,301 for three bedroom units. The proposed 50 percent rents result in market advantages of 44-47 percent and market advantages for 60 percent units are 32.1 to 35.4 percent. The overall weighted average market advantage is 35.78 percent.
- No new multi-family rental communities were identified as planned or under construction in the market area. No LIHTC communities have been allocated in the market area since 1998.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 34).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2017 income limits for the Greenville MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

Table 34 2020 Income Distribution by Tenure

Parkside at Main Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	1,218	5.7%	524	10.6%
	\$15,000 - \$24,999	1,853	8.7%	798	16.1%
	\$25,000 - \$34,999	1,886	8.9%	680	13.8%
	\$35,000 - \$49,999	2,571	12.1%	818	16.6%
	\$50,000 - \$74,999	4,360	20.6%	1,099	22.3%
	\$75,000 - \$99,999	3,774	17.8%	504	10.2%
	\$100,000 - \$149,999	3,438	16.2%	361	7.3%
	\$150,000 Over	2,094	9.9%	156	3.2%
Total		21,193	100%	4,940	100%
Median Income		\$67,598		\$43,585	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 35) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$578 (\$510 net rent plus a \$68 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$19,817 per year. A total of 19,083 households are projected to earn at least this amount in 2020.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$24,850. According to the interpolated income distribution for 2020, 18,151 market area households will have incomes exceeding this income limit.
- Subtracting the 18,151 households with incomes above the maximum income limit from the 19,083 households that could afford to rent this unit, RPRG computes that 932 households in the market area will be within the band of affordability for the subject's one bedroom unit at 50 percent AMI.
- The subject property would need to capture 0.1 percent of these income-qualified households to absorb the single one bedroom unit at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 4,032 renter households can afford to rent a unit at the subject property. Of these, 3,631 have incomes above the maximum income of \$24,850. The net result is 401 renter households within the income band. To absorb the one 50 percent one bedroom unit, the subject would need to capture 0.2 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture



rates for all units. The remaining renter capture rates by floor plan range from 0.7 percent to 5.8 percent.

- By income level, renter capture rates are 0.9 percent for 50 percent units, 3.0 percent for 60 percent units, and 3.0 percent for the project as a whole.
- All capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Parkside at Main Market Area as of 2020 to support the 42 units proposed at Parkside at Main Street.

Table 35 Affordability Analysis, Parkside at Main Street

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	1		5		3	
Net Rent	\$510		\$630		\$700	
Gross Rent	\$578		\$717		\$806	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$19,817	\$24,850	\$24,583	\$27,950	\$27,634	\$33,550
Total Households						
Range of Qualified Hhlds	19,083	18,151	18,200	17,566	17,626	16,510
# Qualified Households	932		634		1,116	
Total HH Capture Rate	0.1%		0.8%		0.3%	
Renter Households						
Range of Qualified Hhlds	4,032	3,631	3,652	3,418	3,439	3,037
# Qualified Hhlds	401		234		402	
Renter HH Capture Rate	0.2%		2.1%		0.7%	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	5		19		9	
Net Rent	\$610		\$750		\$860	
Gross Rent	\$678		\$837		\$966	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$23,246	\$29,820	\$28,697	\$33,540	\$33,120	\$40,260
Total Households						
Range of Qualified Hhlds	18,448	17,214	17,425	16,512	16,591	15,335
# Qualified Households	1,234		913		1,256	
Unit Total HH Capture Rate	0.4%		2.1%		0.7%	
Renter Households						
Range of Qualified Hhlds	3,759	3,291	3,367	3,038	3,066	2,652
# Qualified Hhlds	468		329		415	
Renter HH Capture Rate	1.1%		5.8%		2.2%	

Income Target	# Units	All Households = 21,193					Renter Households = 4,940				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	9	Income Households	\$19,817	\$33,550	2,573	0.3%	\$19,817	\$33,550	995	0.9%	
60% Units	33	Income Households	\$23,246	\$40,260	3,113	1.1%	\$23,246	\$40,260	1,107	3.0%	
Total Units	42	Income Households	\$19,817	\$40,260	3,748	1.1%	\$19,817	\$40,260	1,380	3.0%	

Source: Income Projections, RPRG, Inc.



C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Parkside at Main Market Area between the base years of 2017 and estimated placed in service year of 2020.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2012-2016 American Community Survey (ACS) data, 2.9 percent of the rental units in the Parkside at Main Market Area are "substandard" (see Table 19).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 20.0 percent of Parkside at Main Market Area renter households are categorized as cost burdened (see Table 19). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Parkside at Main Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in the Parkside at Main Market Area meet this criterion.

The overall demand capture rates by AMI level are 3.3 percent for 50 percent units, 10.9 percent for 60 percent units, and 11.1 percent for the project as a whole (Table 36). By floor plan, capture rates range from 0.9 percent to 21.0 percent (Table 37). The only capture rates above 7.8 percent is for the two bedroom units at 60 percent AMI and three bedroom units at 60 percent AMI. As such, all capture rates are considered reasonable and achievable. The only threshold for capture rates per SCSHFDA is 30 percent for all units.



Table 36 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,817	\$23,246	\$19,817
<i>Maximum Income Limit</i>	\$33,550	\$40,260	\$40,260
<i>(A) Renter Income Qualification Percentage</i>	20.1%	22.4%	27.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	58	64	80
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	27	30	38
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	188	209	261
Equals			
Total PMA Demand	273	304	379
Less			
Comparable Units	0	0	0
Equals			
Net Demand	273	304	379
Proposed Units	9	33	42
Capture Rate	3.3%	10.9%	11.1%

Demand Calculation Inputs	
(B) 2017 HH	19,971
(C) 2020 HH	21,193
(D) ACS Substandard Percentage	2.9%
(E) ACS Rent Over-Burdened Percentage	20.0%
(F) 2017 Renter Percent	23.4%

Table 37 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,817	\$23,246	\$19,817
<i>Maximum Income Limit</i>	\$24,850	\$29,820	\$29,820
<i>Renter Income Qualification Percentage</i>	8.1%	9.5%	15.0%
Total Demand	110	128	203
Supply	0	0	0
Net Demand	110	128	203
Units Proposed	1	5	6
Capture Rate	0.9%	3.9%	3.0%

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$24,583	\$28,697	\$24,583
<i>Maximum Income Limit</i>	\$27,950	\$33,540	\$33,540
<i>Renter Income Qualification Percentage</i>	4.7%	6.7%	12.4%
Total Demand	64	90	168
Supply	0	0	0
Net Demand	64	90	168
Units Proposed	5	19	24
Capture Rate	7.8%	21.0%	14.2%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$27,634	\$33,120	\$27,634
<i>Maximum Income Limit</i>	\$33,550	\$40,260	\$40,260
<i>Renter Income Qualification Percentage</i>	8.1%	8.4%	15.9%
Total Demand	110	114	216
Large Household Size Adjustment (3+ Persons)	41.7%	41.7%	41.7%
Adjusted Total Demand	46	48	90
Supply	0	0	0
Net Demand	46	48	90
Units Proposed	3	9	12
Capture Rate	6.5%	18.9%	13.3%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

D. Target Markets

Parkside at Main Street will offer one, two and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low and moderate income households including singles, couples, roommates, and families with children.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Parkside at Main Street is as follows:

- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, recreational venues, public schools, banks, and government



services. The subject site location is also comparable with existing rental communities in the market area.

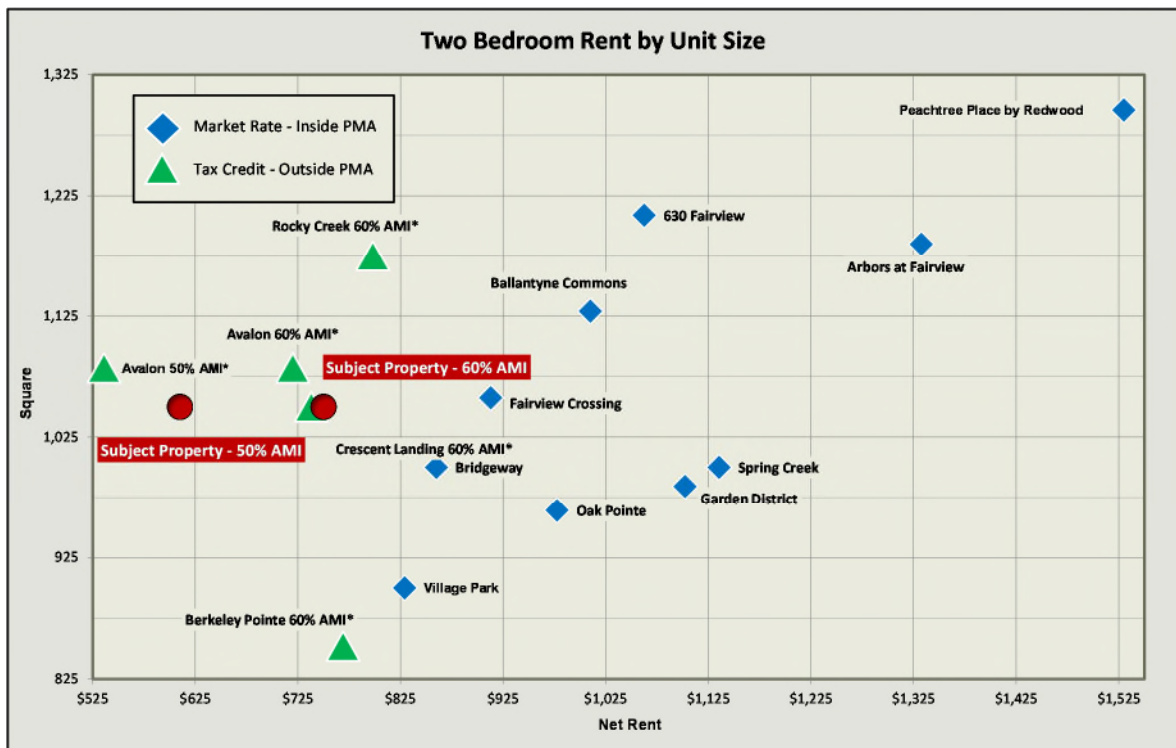
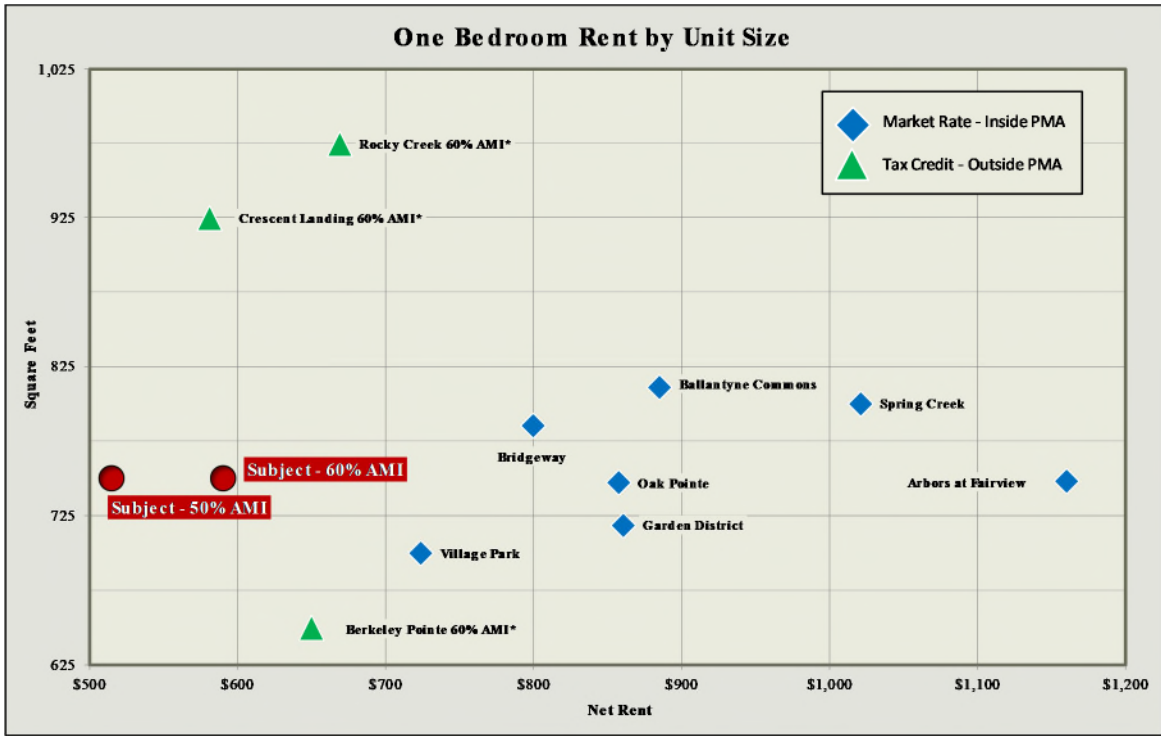
- **Unit Distribution:** The unit mix at the subject property will include 10 one bedroom units, 21 two bedroom units, and 11 three bedroom units. This distribution is comparable with the unit distribution of market rate properties in the market area, which includes one, two, and three bedroom units. One, two and three bedroom units are common in the market area. LIHTC communities generally include a higher percentage of three bedroom units.
- **Unit Size:** The proposed unit size of 750 square feet for one bedroom units, 1,050 square feet for two bedroom units, and 1,200 square feet for three bedroom units are appropriate as they compare well to the unit sizes of the surveyed market area properties and the LIHTC properties outside the market area. Overall, the proposed subject units are just slightly smaller than the average among surveyed properties.
- **Unit Features:** The newly constructed units at Parkside at Main Street will offer kitchens with dishwashers, disposals, and standard microwaves. Flooring will be a combination of wall-to-wall carpeting and luxury vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections. The proposed unit features at Parkside at Main Street will be competitive surveyed communities.
- **Community Amenities:** Parkside at Main Street's amenity package will include a community room with computers, an onsite laundry room, a gazebo, and a playground, which will be competitive with the Parkside at Main Market Area's existing rental stock. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- **Marketability:** The proposed units at Parkside at Main Street will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 34.6 percent rent advantage with an overall market advantage of 38.41 percent.

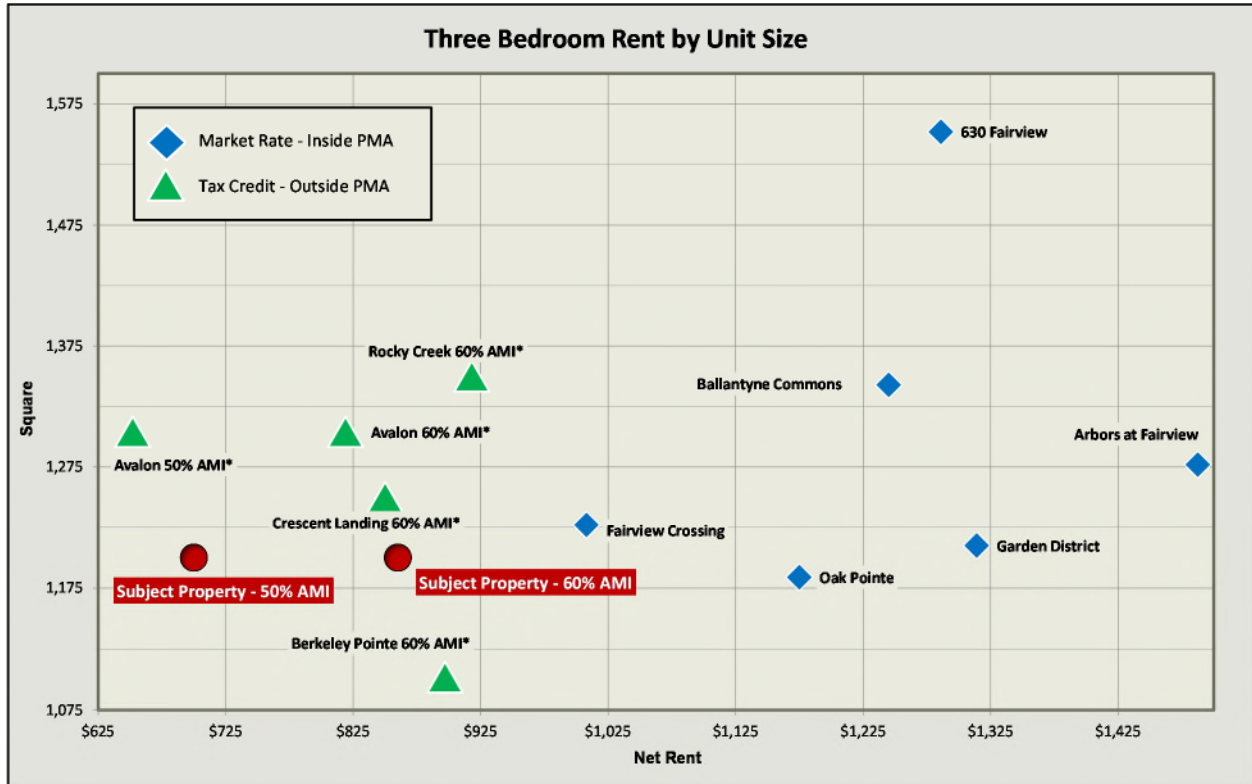
F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents at Parkside at Main Street will be the lowest priced units in the market area. The proposed 60 percent rents are approximately \$380 below the existing market rate communities in the market area, which are nearly 100 occupied, except for the community currently undergoing lease-up.



Figure 8 Price Position, Parkside at Main Street





G. Absorption Estimate

The newest community in the market area is Peachtree Place by Redwood, which is relatively close to stabilization after leasing. No other communities have opened in the past three years and absorption data is neither available nor relevant. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to increase by 407 households per year from 2017-2020.
- A stable vacancy rate of 2.5 percent among over 1,000 units. The four comparable LIHTC communities outside the market area had 20 of 636 units vacant (3.1 percent).
- The proposed rents will be the lowest in the market area, resulting in significant rent advantages.
- LIHTC demand capture rates are low and indicate demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe Parkside at Main Street will lease-up at a rate of at least ten units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within four to six months.



H. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of Parkside at Main Street is not expected to have an adverse impact on existing rental communities in the Parkside at Main Market Area including those with tax credits. Overall, the rental market in the Parkside at Main Market Area is performing well. The county's economy is growing with significant household growth projected for the market area through 2020; therefore, demand for rental housing is expected to increase.

I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside at Main Market Area, RPRG believes that the proposed Parkside at Main Street will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Parkside at Main Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

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

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There is no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



APPENDIX 2 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



JASON THOMPSON
Analyst

Jason Thompson indirectly entered the field of Real Estate Market Research in 2006 when he joined the Colorado Housing and Finance Authority as Loan Review Analyst soon after his college graduation. During that time as an Analyst, he examined economic, demographic, and competitive data for market feasibility analyses to put together the capital structure for multifamily acquisitions. Since 2017, Jason has served as an Analyst for RPRG, conducting market analyses for affordable and market rate rental housing communities.

In addition to market analysis responsibilities, Jason has worked in commercial lending since 2006, structuring the financing for the acquisition, new construction, and acquisition/rehabilitation on several commercial real estate structure types. Prior to that Jason worked with a Merrill Lynch Financial Advisor not only analyzing investment portfolios, but analyzing markets and industries, along with, performing securities analysis.

Education:

Bachelor Science in Business Administration – Economics Emphasis; Ithaca College, Ithaca, New York



APPENDIX 3 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9, 43
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12,13
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-16
Market Area		
13	PMA description	27
14	PMA MAP	28
Employment and Economy		
15	At-Place employment trends	22
16	Employment by sector	22
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	23
19	Recent or planned employment expansions/reductions	25
Demographic Characteristics		
20	Population and household estimates and projections	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	34-36
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	41
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	56
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	59
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	59
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	61
40	Discussion of risks or other mitigating circumstances impacting project projection	61
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 4 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Contact
630 Fairview	630 Fairview Rd	Simpsonville	1/11/2018	Property Manager
Arbors at Fairview	1000 Arbor Keats Dr	Simpsonville	1/11/2018	Property Manager
Avalon	480 Wenwood Rd	Greenville	1/12/2018	Property Manager
Ballantyne Commons	5001 Ballantyne Dr	Simpsonville	1/12/2018	Property Manager
Berkeley Pointe	500 Wenwood Rd	Greenville	1/12/2018	Property Manager
Bridgeway	617 Richardson St	Simpsonville	1/11/2018	Property Manager
Crescent Landing	1008 White Horse Rd.	Greenville	1/12/2018	Property Manager
Garden District	100 Garden District Dr.	Simpsonville	1/11/2018	Property Manager
Oak Pointe	112 Davenport Rd	Simpsonville	1/11/2018	Property Manager
Peachtree Place by Redwood	1424 W. Georgia Rd.	Simpsonville	1/11/2018	Property Manager
Rocky Creek	1901 Woodruff Rd	Greenville	1/12/2018	Property Manager
Spring Creek	10 Capewood Rd	Simpsonville	1/11/2018	Property Manager
Village Park	110 Village Park Dr	Simpsonville	1/11/2018	Property Manager

630 Fairview

Multifamily Community Profile

630 Fairview Rd
Simpsonville, SC 29680

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

120 Units 3.3% Vacant (4 units vacant) as of 1/11/2018

Last Major Rehab in 2013 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$1,063	1,209	\$0.88	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	33.3%	\$1,286	1,552	\$0.83	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

Internet Café/coffee bar, dog park, grilling area.

FKA Enclave at Fairview.

Floorplans (Published Rents as of 1/11/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Dogwood / Townhou	--	2	1.5	40	\$1,035	1,100	\$.94	Market	1/11/18	3.3%	--	\$1,063	\$1,286
The Magnolia / Townhou	--	2	2.5	40	\$1,030	1,318	\$.78	Market	2/15/17	5.0%	--	\$956	\$1,043
The Heritage / Townhous	--	3	3	40	\$1,251	1,552	\$.81	Market	5/23/16	9.2%	--	\$1,049	\$1,096
									7/7/15	--	--	\$906	\$1,030

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

630 Fairview

SC045-010910

Arbors at Fairview

Multifamily Community Profile

1000 Arbor Keats Dr
Simpsonville, SC 29680

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

168 Units 1.2% Vacant (2 units vacant) as of 1/11/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.7%	\$1,160	748	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$1,333	1,185	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$1,488	1,277	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Broadband Internet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Cottonwood Residen Owner: --	

Comments

Dog park, putting green, walking paths. Internet is included in rent.

Floorplans (Published Rents as of 1/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$1,135	748	\$1.52	Market	1/11/18	1.2%	\$1,160	\$1,333	\$1,488
Garden	--	2	2	126	\$1,303	1,185	\$1.10	Market	2/15/17	2.4%	\$930	\$893	\$1,275
Garden	--	3	3	24	\$1,453	1,277	\$1.14	Market	5/23/16	1.8%	\$915	\$965	\$1,195
									7/7/15	1.8%	\$895	\$995	\$1,170

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ballantyne Commons

Multifamily Community Profile

5001 Ballantyne Dr
Simpsonville, SC 29680

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

184 Units Occupancy data not currently available

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$885	811	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,010	1,129	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,245	1,343	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Black appliances, laminate countertops.
Opened 08/2015. MGR refused vacancy 1/11/2018

Floorplans (Published Rents as of 1/12/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	1/12/18	--	--	--	--
	--	--	--	--	--	--	--	--	2/17/17	--	\$910	\$1,005	\$1,214
Garden	--	1	1	--	\$860	811	\$1.06	Market	5/23/16*	26.6%	\$870	\$990	\$1,220
Garden	--	2	2	--	\$980	1,129	\$.87	Market	* Indicates initial lease-up.				
Garden	--	3	2	--	\$1,210	1,343	\$.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bridgeway

Multifamily Community Profile

617 Richardson St
Simpsonville, SC 29680

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units 2.3% Vacant (2 units vacant) as of 1/11/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.5%	\$800	785	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.5%	\$860	1,000	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Vista Capital Mgt. Owner: Emerald Cove	

Comments

Coffee/wi-fi bar, picnic/grilling area, dog park.

Some units upgraded.

Floorplans (Published Rents as of 1/11/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Palmetto / Garden	--	1	1	48	\$800	785	\$1.02	Market	1/11/18	2.3%	\$800	\$860	--
The Oak / Garden	--	2	2	40	\$860	1,000	\$.86	Market	5/23/16	0.0%	\$725	\$828	--
									7/8/15	1.1%	\$703	\$805	--
									2/11/15	0.0%	\$650	\$755	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Garden District

Multifamily Community Profile

100 Garden District Dr.
Simpsonville, SC 29681

Community Type: Market Rate - General

Structure Type: Garden

223 Units 2.7% Vacant (6 units vacant) as of 1/11/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$861	719	\$1.20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,102	984	\$1.12	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,314	1,210	\$1.09	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Concierge service, internet café, picnic/grilling area. 2 car garage \$150/month.

Breakdown: 97 1BR, 111 2BR, 15 3BR.

Floorplans (Published Rents as of 1/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$809	555	\$1.46	Market	1/11/18	2.7%	\$861	\$1,102	\$1,314
Garden	--	1	1	--	\$899	772	\$1.16	Market	7/13/17	2.7%	\$874	\$1,159	\$1,334
Garden	--	1	1	--	\$829	829	\$1.00	Market	2/17/17	4.9%	\$874	\$1,139	\$1,314
Garden	--	2	2	--	\$1,059	1,035	\$1.02	Market	5/23/16	0.9%	\$874	\$1,159	\$1,314
Garden	--	2	2	--	\$1,159	928	\$1.25	Market					
Garden	--	2	2	--	\$1,029	990	\$1.04	Market					
Garden	--	3	2	--	\$1,289	1,210	\$1.07	Market					

Adjustments to Rent

Incentives:

\$500 off on 2nd month rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Oak Pointe

Multifamily Community Profile

112 Davenport Rd
Simpsonville, SC 29680

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

116 Units 4.3% Vacant (5 units vacant) as of 1/11/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.2%	\$858	747	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	65.5%	\$978	964	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.2%	\$1,175	1,184	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Internet café, dog park, grilling area.

Yieldstar.

Floorplans (Published Rents as of 1/11/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Birch / Garden	--	1	1	20	\$833	747	\$1.11	Market	1/11/18	4.3%	\$858	\$978	\$1,175
The Maple / Garden	--	2	2	76	\$948	964	\$0.98	Market	2/21/17	3.4%	\$875	\$980	\$1,160
The Sycamore / Garden	--	3	2	20	\$1,140	1,184	\$0.96	Market	5/23/16	3.4%	\$833	\$980	\$1,125
									7/7/15	0.0%	\$750	\$970	\$1,041

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Oak Pointe

SC045-010909

Peachtree Place by Redwood

Multifamily Community Profile

1424 W. Georgia Rd.
Simpsonville, SC 29680

Community Type: **Market Rate - General**

Structure Type: **Garden**

76 Units 30.3% Vacant (23 units vacant) as of 1/11/2018

Opened in 2017

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,530	1,296	\$1.18	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments
PH II is planned, units unknown. Opened 01/2017, have preleased 36 units as of 07/06/2017.

Floorplans (Published Rents as of 1/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 Garage / Single story	Garage	2	2	15	\$1,349	1,127	\$1.20	Market	1/11/18*	30.3%	--	\$1,530	--
2 Garage / Single story	Jen + Garage	2	2	61	\$1,537	1,338	\$1.15	Market	7/6/17*	52.6%	--	\$1,423	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input type="checkbox"/>
	Trash: <input type="checkbox"/>

Spring Creek

Multifamily Community Profile

10 Capewood Rd
Simpsonville, SC 29680

Community Type: Market Rate - General

Structure Type: 2-Story Garden

208 Units 1.0% Vacant (2 units vacant) as of 1/11/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,021	800	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,136	1,000	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: MAA Owner: --	

Comments

Pet park, picnic/grilling area. Water, sewer, trash, cable flat monthly fee included in rent.
Partially renovated.

Floorplans (Published Rents as of 1/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Crescent / Garden	--	1	1	104	\$1,021	800	\$1.28	Market	1/11/18	1.0%	\$1,021	\$1,136	--
Brrokstone / Garden	--	2	2	104	\$1,136	1,000	\$1.14	Market	5/23/16	0.5%	\$771	\$963	--
									7/7/15	0.5%	\$778	\$893	--
									2/11/15	1.9%	\$665	\$785	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Village Park

Multifamily Community Profile

110 Village Park Dr
Simpsonville, SC 29681

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

132 Units 3.8% Vacant (5 units vacant) as of 1/11/2018

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.2%	\$724	700	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	84.8%	\$829	900	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Renovating community.
Kiddie pool.

Floorplans (Published Rents as of 1/11/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$699	700	\$1.00	Market	1/11/18	3.8%	\$724	\$829	--
Townhouse	--	2	1.5	112	\$799	900	\$.89	Market	5/23/16	0.0%	\$674	\$779	--
									10/26/15	2.3%	\$664	\$769	--
									7/7/15	3.0%	\$664	\$769	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avalon

Multifamily Community Profile

480 Wenwood Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 1/12/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$628	1,082	\$0.58	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$736	1,304	\$0.56	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 1/12/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	18	\$516	1,082	\$.48	LIHTC/ 50%	1/12/18	0.0%	--	\$628	\$736
Garden	--	2	1.5	18	\$700	1,082	\$.65	LIHTC/ 60%	8/13/15	0.0%	--	\$614	\$697
Garden	--	3	2	18	\$627	1,304	\$.48	LIHTC/ 50%	6/15/15	1.4%	--	\$635	\$727
Garden	--	3	2	18	\$794	1,304	\$.61	LIHTC/ 60%	3/16/15	1.4%	--	\$658	\$746

Initial Absorption	
Opened: 5/1/2005	Months: 7.0
Closed: 12/31/2005	9.0 units/month
Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Avalon

SC045-008866

Berkeley Pointe

Multifamily Community Profile

500 Wenwood Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

188 Units 6.4% Vacant (12 units vacant) as of 1/12/2018

Last Major Rehab in 2006 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.5%	\$650	650	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.0%	\$769	852	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$897	1,102	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

2 Waitlist 3x2

Floorplans (Published Rents as of 1/12/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$650	650	\$1.00	LIHTC/ 60%	1/12/18	6.4%	\$650	\$769	\$897
Garden	--	2	1	124	\$769	852	\$.90	LIHTC/ 60%	3/18/15	2.1%	\$569	\$640	\$789
Garden	--	3	1	16	\$897	1,102	\$.81	LIHTC/ 60%	10/7/14	1.1%	\$569	\$640	\$789
									2/18/13	3.2%	\$539	\$600	\$749

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crescent Landing

Multifamily Community Profile

1008 White Horse Rd.
Greenville, SC 29605

CommunityType: LIHTC - General
Structure Type: 2-Story Garden/TH

176 Units 4.0% Vacant (7 units vacant) as of 1/12/2018

Last Major Rehab in 2013 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.1%	\$581	750	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
One	33.0%	\$581	925	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.0%	\$738	1,050	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$850	1,250	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Two and three bedroom units have washer & dryer hook ups

Floorplans (Published Rents as of 1/12/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	16	\$581	750	\$.77	LIHTC/ 60%	1/12/18	4.0%	\$581	\$738	\$850
Garden	--	1	1	58	\$581	925	\$.63	LIHTC/ 60%	3/3/16	0.0%	\$563	\$667	\$764
Townhouse	--	2	1.5	58	\$738	1,050	\$.70	LIHTC/ 60%	11/12/12	1.1%	--	--	--
Townhouse	--	3	1.5	44	\$850	1,250	\$.68	LIHTC/ 60%	7/20/12	5.1%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Rocky Creek

Multifamily Community Profile

1901 Woodruff Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

200 Units 0.5% Vacant (1 units vacant) as of 1/12/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.0%	\$669	975	\$0.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$798	1,175	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.0%	\$918	1,350	\$0.68	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: Hercules Owner: --	

Comments

Wait list.
Free after school program.
24 det garages.

Floorplans (Published Rents as of 1/12/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$669	975	\$.69	LIHTC/ 60%	1/12/18	0.5%	\$669	\$798	\$918
Garden	--	2	2	92	\$798	1,175	\$.68	LIHTC/ 60%	10/23/15	0.0%	\$605	\$714	\$816
Garden	--	3	2	84	\$918	1,350	\$.68	LIHTC/ 60%	6/15/15	0.0%	\$603	\$714	\$816
									3/19/15	2.0%	\$608	\$719	\$822
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Rocky Creek

SC045-009344