



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Peaks at Welcome Apartments

Welcome, Greenville County, South Carolina

Prepared for: Resource Housing Group

Site Inspection: February 22, 2018

Effective Date: February 26, 2018



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EXECUTIVE SUMMARY

Proposed Site

- The Peaks at Welcome’s proposed site is north of Anderson Road, west of White Horse Road, and south of Maxie Avenue. The site is in Welcome, an unincorporated portion of Greenville County roughly five miles southwest downtown Greenville.
- The neighborhood surrounding The Peaks at Welcome includes a mixture of land uses including residential and commercial development. Commercial development is concentrated along White Horse Road and Anderson Road. Residential uses are common along both sides of White Horse Road, including Maxie Avenue (north of the site). The closest multi-family rental communities are Fairhill and Fairmeadow TH – both market rate communities are less than two miles north of the site.
- The subject site is within one-mile of many community amenities, including a grocery store, library, bank, healthcare facilities, and a pharmacy. Numerous other amenities are accessible within two miles including, public schools, recreational venues, and other retail services.
- 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

- The Peaks at Welcome will consist of 40 units including 20 two-bedroom units and 20 three-bedroom units, with unit sizes of 924 square feet and 1,136 square feet, respectively.
- The proposed 50 percent rents are \$533 for two-bedroom units and \$589 for three-bedroom units. Proposed 60 percent rents are \$673 for two-bedroom units and \$751 for three-bedroom units.
- RPRG’s estimated market rents are \$1,169 for two-bedroom units and \$1,369 for three-bedroom units. All proposed rents result in a market advantage of at least 42 percent and the overall market advantage is 46.27 percent.

Proposed Amenities

- The newly constructed units at The Peaks at Welcome will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, and flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. The proposed unit features at The Peaks at Welcome will be competitive with the existing rental stock in the market area including LIHTC communities.
- The Peaks at Welcome’s amenity package will include a clubhouse, leasing office, a gazebo/picnic shelter, 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 Welcome Market Area and are appropriate given the proposed rents.

Economic Analysis

- Greenville County’s economy has grown since 2011 with annual job growth and decreased unemployment rates through 2017(Q3).



- At-Place Employment expanded for seven consecutive years for a net addition of 38,473 jobs in Greenville County. This recent growth is more than twice the jobs lost during the recession-era.
- The unemployment rate of Greenville County has been consistently below South Carolina's unemployment rate. 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 nation's 19.0 percent. Four industry sectors (Education-Health, Government, Manufacturing, and Leisure-Hospitality) each account for 10 to 14 percent of Greenville County's total employment.

Demographic Analysis

- Population and households within the Welcome Market Area decreased from 2000 to 2010; over this period, 345 people and 922 households were lost within the market area. On an annual basis, the population dropped by 0.1 percent and households decreased by 0.4 percent. Conversely, Greenville County's population and households both grew – at a rate of 1.7 percent on an annual basis from 2000 to 2010.
- Esri estimates that recent trends in the Welcome Market Area reversed with the net addition of 5,347 people and 1,919 households from 2010 to 2017. RPRG further projects that the market area's population will increase by 2,417 people between 2017 and 2020, bringing the total population to 61,030 people in 2020; the annual increase will be 1.4 percent or 806 people. The number of households will increase at a similar pace of 1.3 percent or 306 new households per annum resulting in a total of 23,720 households in 2020.
- The population of the Welcome Market Area was slightly younger than that of Greenville County; the 2017 median age of the market area was 36 compared to the county's median of 37. Adults age 35-61 comprise the largest percentage of the populations in both areas at 34.2 percent in the Welcome Market Area and 35.5 percent in Greenville County. Children/Youth under the age of 20 represented just over one-quarter of the population in both areas.
- Approximately 46 percent of the households in the Welcome Market Area and 31.8 percent of households in Greenville County rented in 2000. Renter households increased in both areas over the past 17 years and are estimated at 51.3 percent in the market area and 33.0 percent in Greenville County as of 2017. The renter percentage is projected to increase slightly in the market area to 51.6 percent while it is expected to remain unchanged in the county through 2020; however, 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 44.6 percent of renter householders are ages 25 to 44. Approximately 19 percent of renter householders in the Welcome Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) totaled 30.5 percent of all Welcome Market Area renter households.
- The Welcome Market Area's 2017 median income of \$28,725 is \$24,854 or 46.4 percent lower than the \$53,579 median income in Greenville County.
- The median income of renters in the Welcome Market Area as of 2017 was \$22,736 compared to an owner median of \$38,273. Among renter households in the market area, 31.3 percent earn less than \$15,000 and nearly one-quarter earn \$15,000 to \$24,999. Over one-quarter (27.8 percent) of renter households earn \$25,000 to \$49,999.



Affordability Analysis

- As proposed, The Peaks at Welcome 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 \$23,931 to \$32,300. With 1,569 renter households earning within this range, the capture rate for the eight units at 50 percent of Area Median Income is 0.5 percent.
- The proposed 60 percent units will target renter households earning from \$28,731 to \$38,760. The 1,463 income qualified renter households within this range result in a capture rate of 2.2 percent for the 32 units at 60 percent AMI.
- The overall capture rate for the 40 units is 1.7 percent, which is based on 2,415 renter households earning between \$23,931 and \$38,760.

Demand and Capture Rates

- By income target, demand capture rates are 1.0 percent for 50 percent units, 5.1 percent for 60 percent units, and 3.6 percent for all units.
- Capture rates by floor plan range from 0.9 percent to 5.0 percent. The highest capture rate at 5.0 percent is for the three-bedroom units at 60 percent AMI. Three-bedroom units have been adjusted to include only large households.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The average year built for surveyed rental communities in the market area was 2007. Four communities have been built since 2016, including one LIHTC community (The Assembly, built in 2017). LIHTC communities had an average year built of 2012 compared to 2002 among market rate communities.
- The market area's stabilized aggregate vacancy rate was 2.9 percent – this vacancy rate excludes one community currently under lease up. District West is a market rate community that opened in 2017 and had 204 of its 365 units vacant. LIHTC communities had an aggregate vacancy rate of 1.8 percent, based on 11 of 598 units vacant. Four of the seven LIHTC communities were 100 percent occupied.
- Vacancies by floorplan were available for 10 of the surveyed communities. Vacancy rates by floorplan among these communities were 0.5 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 0.0 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:
 - **Two-bedroom** rents average \$846 for 1,062 square feet or \$0.80 per square foot.
 - **Three-bedroom** rents average \$922 for 1,315 square feet or \$0.70 per square foot.
 - The four LIHTC surveyed communities have average effective rents of \$596 for two-bedroom units and \$680 for three-bedroom units. LIHTC averages include units at both 50 percent and 60 percent AMI.
- All proposed rents will be competitive with LIHTC communities in the market area, specifically Mulberry Court and Berea Heights Villas. Most market rate communities have significantly higher rents.
- According to our adjustment calculations, the estimated market rents for the units at The Peaks at Welcome are \$1,169 for two-bedroom units and \$1,369 for three-bedroom units.



The proposed 50 percent rents result in market advantages of 54.4 percent for two-bedroom units and 57.0 percent for three-bedroom units. Market advantages for 60 percent units are 42.4 percent for two-bedroom units and 45.1 percent for three-bedroom units. The overall weighted average market advantage is 46.27 percent. As these estimated market rents are above LIHTC limits, the maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

- The Assembly, an LIHTC community opened in July 2017 and has leased 234 of its 240 units. The community’s monthly absorption rate is approximately 33 units.
- One new multi-family rental community was identified in the Welcome Market Area’s development pipeline. Flatiron Partners is currently developing Westridge Apartments, a 54-unit LIHTC community that is under construction. The community will contain one, two, and three-bedroom units at 50 percent and 60 percent AMI levels.

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 Welcome Market Area, RPRG believes that the proposed The Peaks at Welcome 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 Welcome 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
4	2 BR	\$533	\$2,132	\$1,169	\$4,676	46.27%
16	2 BR	\$673	\$10,768	\$1,169	\$18,704	
4	3 BR	\$589	\$2,356	\$1,369	\$5,476	
16	3 BR	\$751	\$12,016	\$1,369	\$21,904	
Totals	40		\$27,272		\$50,760	



SCSHFDA Summary Form – Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	The Peaks at Welcome	Total # Units: 40
Location:	2768 Anderson Road, Welcome, Greenville County	# LIHTC Units: 40
PMA Boundary:	North: Sulphur Springs Road, East: Interstate 185, South: Interstate 85, West: Saluda River/Pickens County	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons <input type="checkbox"/>	Farthest Boundary Distance to Subject: 5.4 miles

RENTAL HOUSING STOCK (found on pages 39 and 41-42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1,680	242	85.6%
Market-Rate Housing	7	1,082	231	78.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized) *	7	598	11	98.2%
Stabilized Comps**	13	1,315	38	97.1%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	973	\$533	\$1,169	\$1.20	54.4%	\$1,875	\$1.13
16	2	2	973	\$673	\$1,169	\$1.20	42.4%	\$1,875	\$1.13
4	3	2	1,136	\$589	\$1,369	\$1.21	57.0%	\$2,288	\$1.18
16	3	2	1,136	\$751	\$1,369	\$1.21	45.1%	\$2,288	\$1.18
Gross Potential Rent Monthly*				\$27,272	\$50,760		46.27%		

*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 32, 52)					
	2010		2017		2020
Renter Households		%	11,701	51.3%	12,240
Income-Qualified Renter HHs (LIHTC)		%	2,419	20.7%	2,415
Income-Qualified Renter HHs (MR)		%		%	

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)			
Type of Demand	50%	60%	Overall
Renter Household Growth	60	56	93
Existing Households (Overburd + Substand)	812	757	1,249
Homeowner conversion (Seniors)			
Other:			
Less Comparable/Competitive Supply	45	183	228
Net Income-qualified Renter HHs	827	630	1,114

CAPTURE RATES (found on page 53)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.0%	5.1%				3.6%

ABSORPTION RATE (found on page 57)
Absorption Period: Three to four months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Peaks at Welcome, a proposed multi-family rental community in Welcome, Greenville County, South Carolina. The Peaks at Welcome 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, The Peaks at Welcome will offer 40 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 Resource Housing Group (Developer). 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.
- Mike Willinger (Analyst), conducted visits to the subject site, neighborhood, and market area on February 26, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with Greenville County (Jonathan Hanna at 864-467-7291 and Kristopher Kurjiaka at 864-467-7282) and the City of Greenville Planning and Economic Development



departments, including Jonathan Graham at 864-467-4476 (Planning Manager) and Mary Douglas Hirsch at 864-467-4403 (Economic Development).

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

The Peaks at Welcome will contain 40 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.

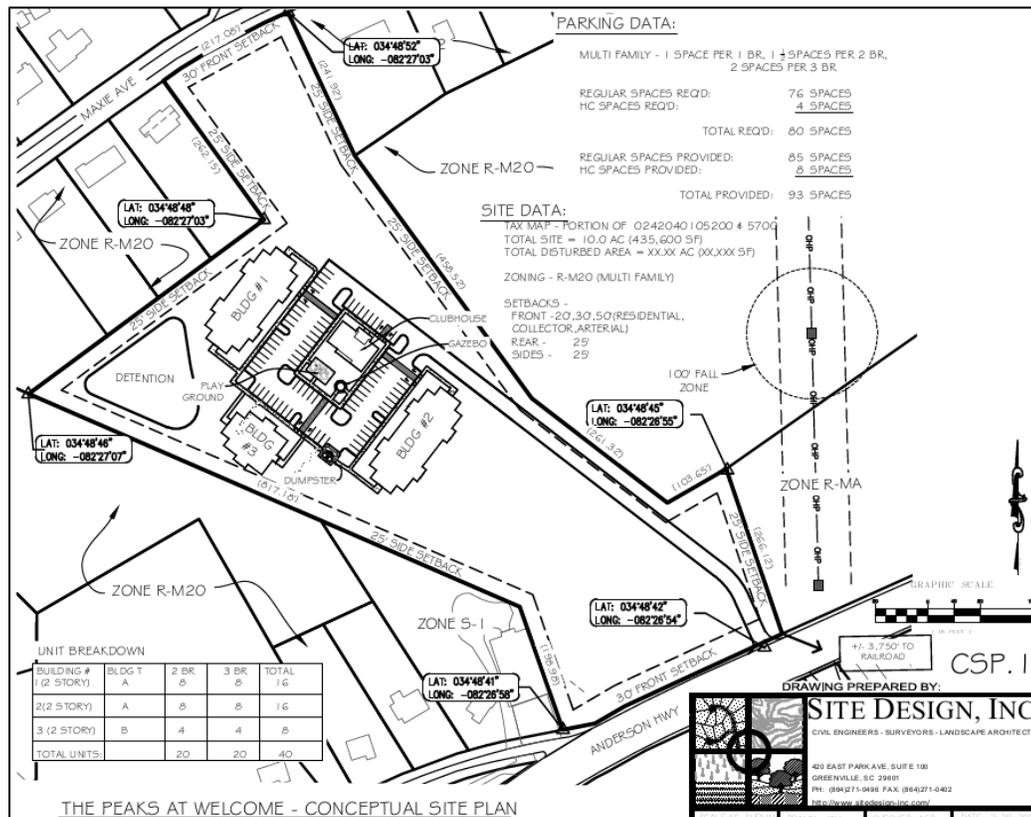
B. Project Type and Target Market

The Peaks at Welcome will target low to moderate income renter households. Income targeting will include eight units at 50 percent AMI and 32 units at 60 percent AMI. With a unit mix of two and three-bedroom units, the property will target couples, roommates, and families.

C. Building Type and Placement

The Peaks at Welcome will consist of three garden-style buildings with two stories. The community will have a separate clubhouse, and community amenities will include a leasing office, a gazebo, and a playground. The clubhouse and amenities will be centered around the residential buildings (Figure 1). Surface parking (free for all residents) will be available in front of each residential building and surrounding the clubhouse and amenities. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

Figure 1 Proposed Site Plan



Source: Resource Housing Group



D. Detailed Project Description

1. Project Description

The 40 units at The Peaks at Welcome will comprise 20 two-bedroom units and 20 three-bedroom units with unit sizes of 973 square feet and 1,136 square feet, respectively (Table 1). All units will have two bathrooms. Rents will include the cost of water/sewer and trash removal. Proposed unit finishes, and community amenities are presented in Table 2.

Table 1 Detailed Unit Mix and Rents, The Peaks at Welcome

Unit Mix/Rents							
Bed	Bath	Income Target	Size (Sq. Ft)	Quantity	Net Rent	Utility Allowance	Gross Rent
2	2	50%	973	4	\$533	\$165	\$698
2	2	60%	973	16	\$673	\$165	\$838
Two Bedroom Total/Avg.			973	20	\$645		\$810
3	2	50%	1,136	4	\$589	\$218	\$807
3	2	60%	1,136	16	\$751	\$218	\$969
Three Bedroom Total/Avg.			1,136	20	\$719		\$937

Source: Resource Housing Group

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 refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas • Central air conditioning • Window blinds 	<ul style="list-style-type: none"> • Leasing center • Clubhouse • Gazebo/picnic shelter • Playground

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject’s zoning is R-M20 permits Multi-Family Residential uses.

4. Proposed Timing of Construction

The Peaks at Welcome is expected to begin construction in April 2019 with completion in March 2020.

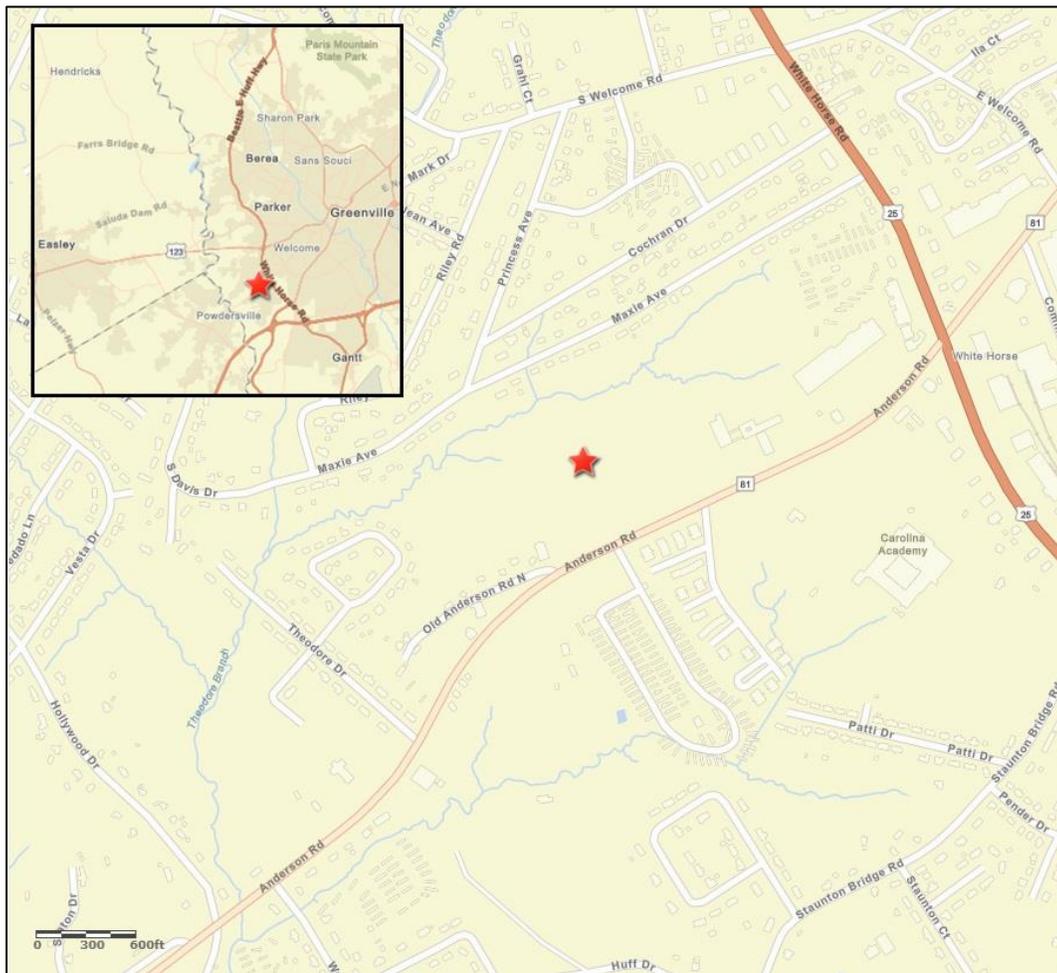
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is in Welcome, Greenville County, South Carolina (Map 1). The site is north of Anderson Road and west of White Horse Road/U.S. 25, a primary artery in the region. Access to the site will be from Anderson Road.

Map 1 Site Location



2. Existing Uses

The subject site is wooded with tree coverage on most of the property (Figure 2).

3. Size, Shape, and Topography

The site encompasses 10.0 acres with a relatively flat topography and polygon shape.

Figure 2 Views of Subject Site



North boundary of site from Maxie Avenue.



Northeast boundary of the site looking south towards trees and powerlines.



Southeast boundary of site from Anderson Road.



Southwestern boundary of the site near the site's potential entrance on Anderson Road.



South boundary of the site from Anderson Road (site is west of powerlines).

4. General Description of Land Uses Surrounding the Subject Site

The Peaks at Welcome is in the established neighborhood of Welcome, an unincorporated area of Greenville County. The site is north of Anderson Road, west of White Horse Road, and southwest of downtown Greenville (Figure 3). The community will have an entrance on Anderson Road, which has both residential and commercial uses. Residential uses include Woodstream Apartments (Section 8), Carolina Estates mobile home park, and single-family homes (although further west). Commercial uses include the Welcome Baptist Church, New Hope Ministries, Carolina High School, and a retail center with a Maxway discount store and Rent-A-Center. Residential uses are also common to the north of the site off Maxie Avenue. White Horse Road/U.S. 25 is a major traffic artery in the region with various commercial uses, including a retail center at the intersection with Anderson Road.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include (Figure 4):

- **North:** Single-family homes on Maxie Avenue
- **East:** Welcome Baptist Church, Tall Pines mobile home park, and retail centers
- **South:** Woodstream Apartments (Section 8) and Carolina Estates mobile home park
- **West:** New Hope Ministries and wooded/undeveloped land

Figure 3 Satellite Image, Site and Surrounding Area

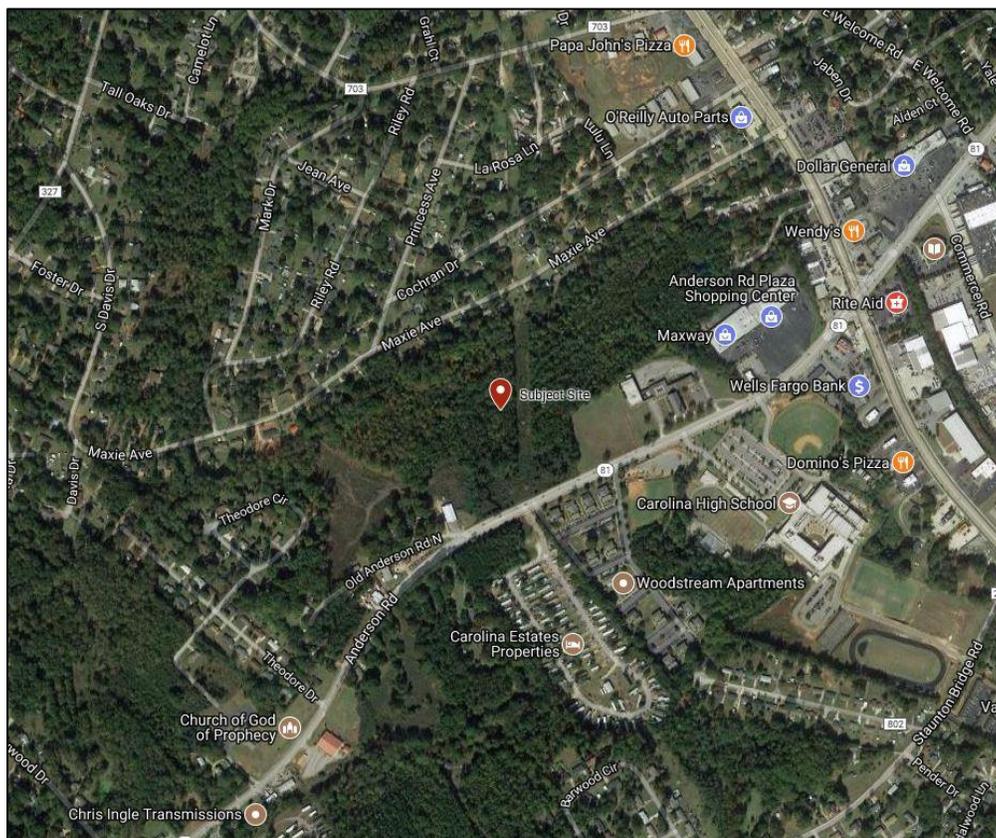


Figure 4 Views of Surrounding Land Uses



Single-family home on Maxie Avenue north of the site



Retail center east of the site at the intersection of White Horse Road and Anderson Road



Tall Pines Mobile Home park east of the site



Welcome Baptist Church adjacent to and east of the site on Anderson Road



Woodstream (Section 8) apartments south of the site on Anderson Road



New Hope Ministries building west of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The proposed site is west of downtown Greenville in Welcome, a census designated place in western Greenville County. Anderson Road is an east/west thoroughfare south of the site with neighborhood amenities including a high school and retail. White Horse Road is more trafficked and predominantly a commercial/light industrial thoroughfare; residential uses are east and west of this major roadway. The area's residential uses include smaller single-family detached homes that are generally older, such as those west of White Horse Road on Maxie Avenue and west of the site on Anderson Road. Area homes include a range of condition from well-maintained to showing signs of deferred maintenance. The site is roughly five miles southwest downtown Greenville and development density increases significantly to the east and north of the site.

2. Neighborhood Investment and Planning Activities

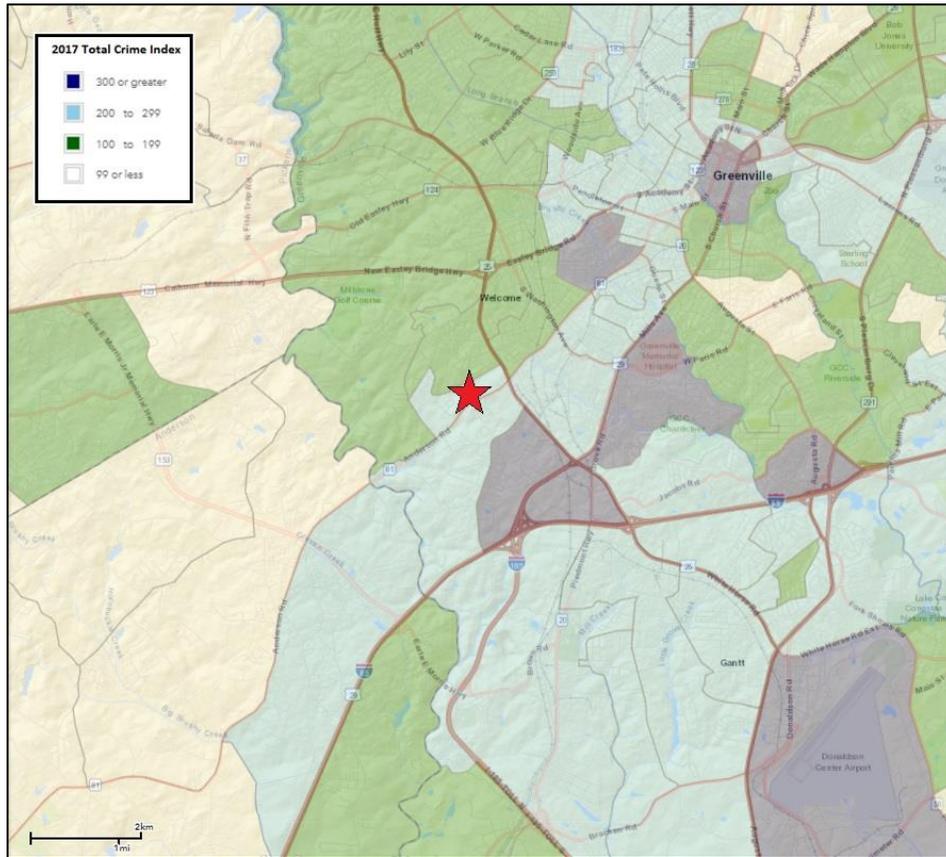
Significant planning or redevelopment efforts were not identified in the subject property's immediate area.

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 white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract has an elevated CrimeRisk index but is comparable with the census tracts containing numerous surveyed communities. The census tract directly north and west of the subject site contains less crime as the area becomes more residential. Areas with higher crime levels include those with more industrial/commercial uses to the south (closer to I-185) and those around downtown Greenville. Based on our field work including an inspection of the subject site and surrounding area, we do not believe crime or perceptions of crime will negatively affect the performance of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Peaks at Welcome will be located in an area with both residential and commercial uses with an entrance located on Anderson Road. The site will have relatively good drive-by visibility and is less than one-half mile from the more traveled White Horse Road.

2. Vehicular Access

The Peaks at Welcome will be accessible from an entrance on Anderson Road, a four-lane moderately traveled road with a separate continuous middle lane used for turns. This street and specifically the area in front of the site has moderate traffic. Anderson Road is accessible from the busier White Horse Road, a major traffic artery with three lanes traveling in each direction. RPRG does not anticipate problems with vehicular accessibility.

3. Availability of Public Transit

Fixed-route bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates twelve bus routes Monday through Saturday. The site is within one-half mile of multiple bus stops along White Horse Road.



4. Regional Transit

Greenville is served by Interstate 85, Interstate 185, and numerous U.S. and State highways. From these major thoroughfares, downtown Greenville and the Cities of Mauldin, Greer, and Spartanburg are accessible within approximately 35 miles. White Horse Road/U.S. Highway 25 is adjacent to the site and connects to Interstate 85.

The Greenville-Spartanburg International Airport is the closest major airport to the subject site at approximately 17 miles to the northeast.

5. Pedestrian Access

Anderson Road has sidewalks allowing for pedestrian access to neighboring amenities and the adjacent White Horse Road. Neighborhood amenities and nearby retail are accessible via sidewalks on both sides of White Horse Road.

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. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

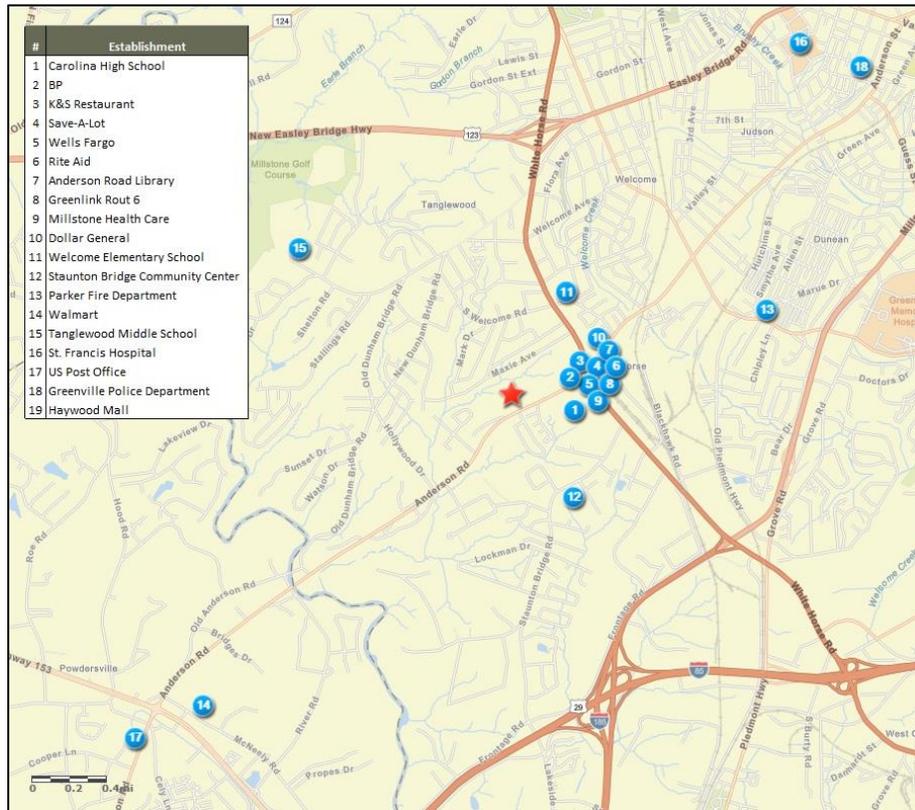
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Carolina High School	Public School	2725 Anderson Rd.	Greenville	0.3 mile
BP	Convenience Store	3053 White Horse Rd.	Greenville	0.4 mile
K&S Restaurant	Restaurant	3107 White Horse Rd.	Greenville	0.5 mile
Save-A-Lot	Grocery	3050 White Horse Rd.	Greenville	0.5 mile
Wells Fargo	Bank	3043 White Horse Rd.	Greenville	0.5 mile
Rite Aid	Pharmacy	3050 White Horse Rd.	Greenville	0.5 mile
Anderson Road Library	Public Library	2625 Anderson Rd.	Greenville	0.5 mile
Greenlink Route 6	Public Transportation	Anderson Rd. @ White Horse Rd.	Greenville	0.5 mile
Millstone Health Care	Doctor/Medical	3029 White Horse Rd.	Greenville	0.6 mile
Dollar General	General Retail	2600 Anderson Rd.	Greenville	0.6 mile
Welcome Elementary School	Public School	36 E Welcome Rd.	Greenville	0.9 mile
Staunton Bridge Community Center	Community Center	165 Staunton Bridge Rd.	Greenville	1.2 miles
Parker Fire Department	Fire	81 Allen St.	Greenville	1.9 miles
Walmart	General Retail	11410 Anderson Rd.	Greenville	2.4 miles
Tanglewood Middle School	Public School	44 Merriwoods Dr.	Greenville	2.6 miles
St. Francis Hospital	Hospital	1 St Francis Dr.	Greenville	2.7 miles
US Post Office	Post Office	11027 Anderson Rd.	Powdersville	2.8 miles
Greenville Police Department	Police	4 McGee St.	Greenville	5.1 miles
Haywood Mall	Mall	700 Haywood Rd.	Greenville	8.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

St. Francis Hospital is 2.7 miles northeast of the subject site. Part of the Bon Secours Health System, this downtown location includes a 245-bed hospital and the St. Francis Outpatient Center. The location offers an emergency room, heart care/surgery, inpatient cancer services, a bone marrow transplantation center, orthopedic/spine surgery, neurosurgery, radiology/imaging services, and a sleep center. Other doctors/medical facilities are within a few miles of the site, including Millstone Healthcare (0.6 mile).

b. Education

The Peaks at Welcome is in the Greenville County School District. The district has 94 total schools, including 52 elementary schools, 24 middle schools, and 18 high schools. The school systems total enrollment was estimated at 76,000 students. Students residing at the subject property would attend Welcome Elementary School (0.9 mile), Tanglewood Middle (2.6 miles), and Carolina High (0.3 mile).

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.



A Save-A-Lot grocery store, Rite Aid, and Dollar General are all less than one-mile from the site. A Walmart Supercenter is 2.4 miles from the site off Anderson Road.

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 Haywood Mall is approximately eight miles from the site and is anchored by Belk, Dillard’s, JCPenney, Macy’s, and Sears.

4. Recreation Amenities

Welcome Park is less than two miles from the site and contains a playground, shelter, and basketball courts. The Staunton Bridge Community Center is 1.2 miles from the site and contains activity rooms and basketball courts. The Anderson Road Library is one-half mile from the site, off Anderson Road.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, the jurisdiction in which The Peaks at Welcome is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Greenville County’s labor force has been increasing since 2011, adding 27,146 workers through 2017(Q3). The largest increase in the labor force occurred from 2013 to 2015 – the labor force increased by 16,129 workers averaging 5,376 workers per year during this period. Since 2011, the number of employed workers has increased by 33,559 through the third quarter of 2017. During this same period, the number of unemployed workers has decreased by more than half from 19,380 to 9,001 (Table 4).

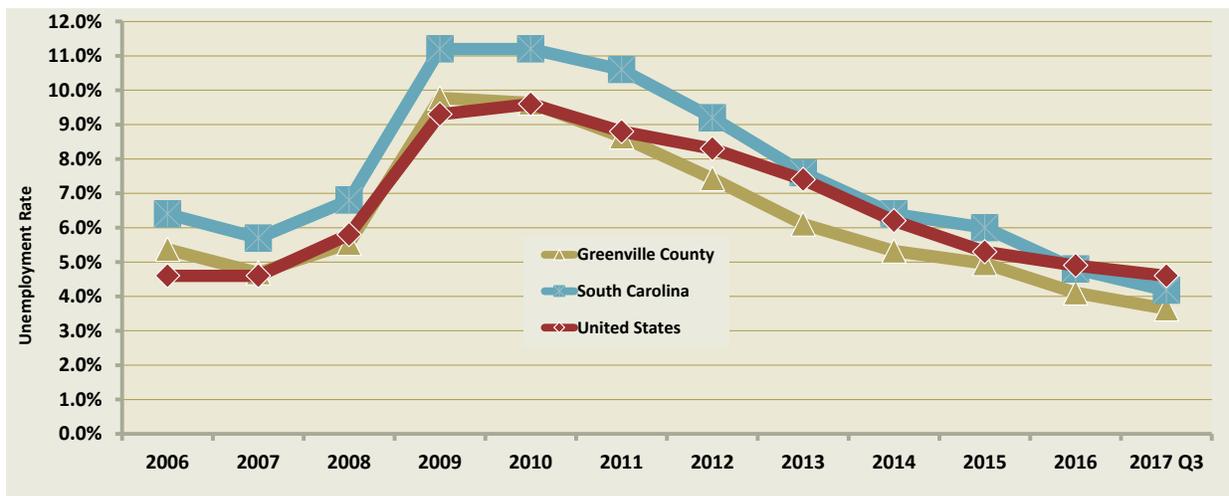
2. Trends in County Unemployment Rate

Greenville County’s unemployment rate has decreased significantly since a recession era high of 9.8 percent in 2009 to 4.1 percent in 2016, which was below the state’s unemployment rate of 4.8 percent and the national unemployment rate of 4.9 percent. The county’s unemployment rate decreased further to 3.6 percent through the third quarter of 2017.

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





B. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, nearly two-thirds of working residents of the Welcome Market Area are employed locally with 65.6 percent commuting less than 25 minutes to work including 26.5 percent reporting commutes of under 15 minutes. Nearly one-quarter commute 25 to 44 minutes and only 6.7 percent commute 45 minutes and over (Table 4).

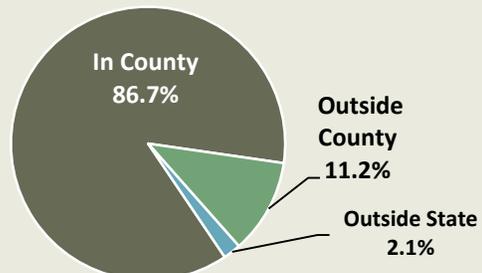
Approximately 87 percent of all workers residing in the Welcome Market Area worked in Greenville County and 11.2 percent worked in another South Carolina county. Only 2.1 percent of market area residents are employed outside of the state.

Table 5 2012-2016 Commuting Patterns, Welcome Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	21,702	97.3%	Worked in state of residence:	21,839	97.9%
Less than 5 minutes	437	2.0%	Worked in county of residence	19,342	86.7%
5 to 9 minutes	2,062	9.2%	Worked outside county of residence	2,497	11.2%
10 to 14 minutes	3,406	15.3%	Worked outside state of residence	463	2.1%
15 to 19 minutes	4,891	21.9%	Total	22,302	100%
20 to 24 minutes	3,833	17.2%			
25 to 29 minutes	1,685	7.6%			
30 to 34 minutes	2,761	12.4%			
35 to 39 minutes	718	3.2%			
40 to 44 minutes	429	1.9%			
45 to 59 minutes	840	3.8%			
60 to 89 minutes	352	1.6%			
90 or more minutes	288	1.3%			
Worked at home	600	2.7%			
Total	22,302				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Welcome Market Area**



Source: American Community Survey 2012-2016

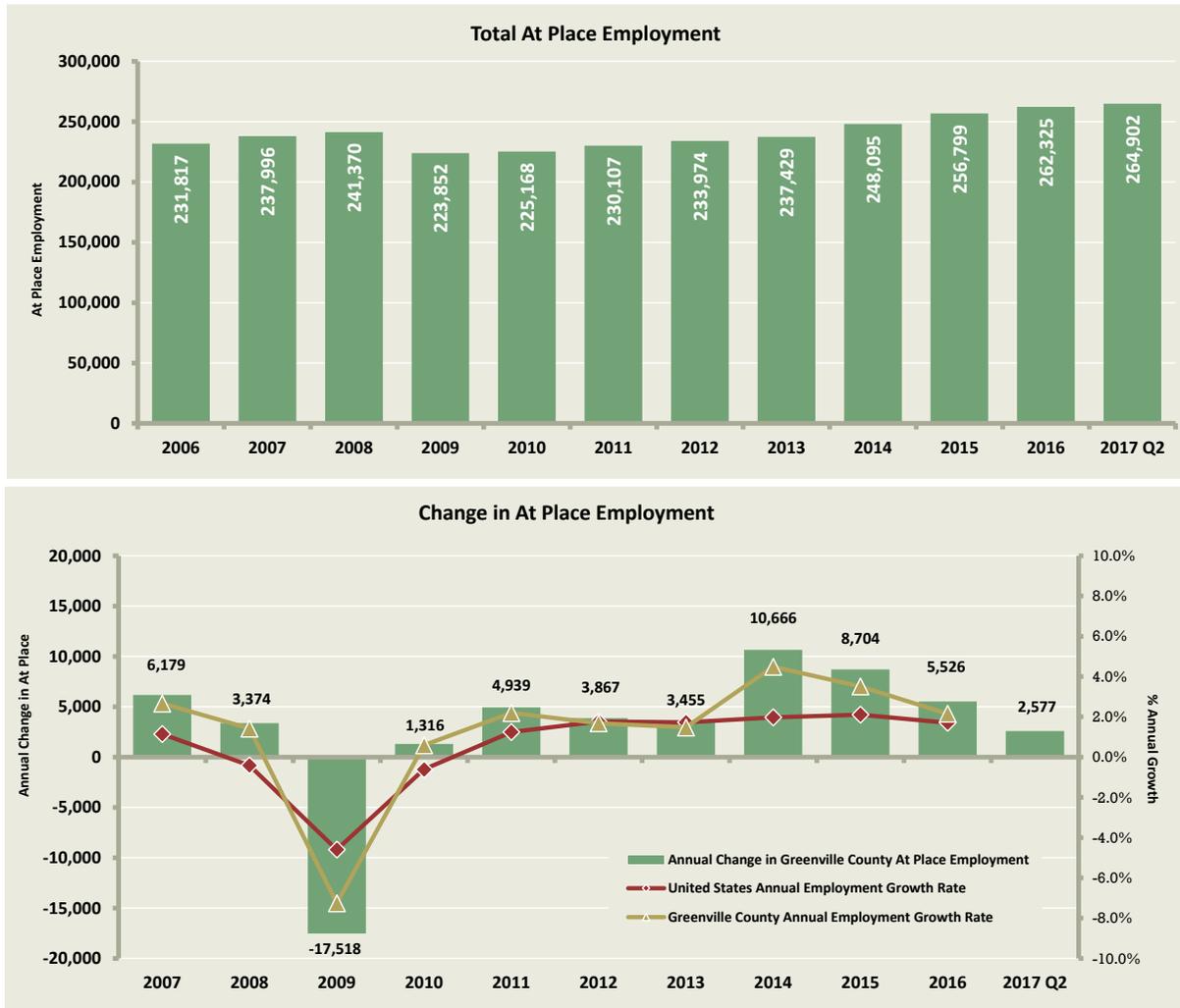
C. At-Place Employment

1. Trends in Total At-Place Employment

Greenville County’s At-Place Employment (jobs located in the county) has been increasing since 2010, with the largest increases occurring from 2014 to 2016 (Figure 5). During this period, the county added nearly 24,900 jobs and with the largest single-year gain 10,666 jobs in 2014. Greenville County lost over 17,500 jobs in 2009 but has more than doubled the jobs it lost during the recession – adding 41,050 jobs since 2010. Since 2014, the county’s rate of job growth has been above the national average.



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

The top two employment sectors within Greenville County were Professional-Business (20.3 percent of jobs) and Trade-Transportation-Utilities (18.8 percent). The Government, Education-Health, Manufacturing, and Leisure-Hospitality sectors each totaled 10.6 percent to 12.1 percent of the county’s jobs. The county has a significantly higher percentage of Professional-Business and Manufacturing jobs when compared to the nation (Figure 6).

Ten of 11 sectors in Greenville County added jobs from 2011 to 2017(Q2). The county’s largest sector of Professional-Business grew by 15.4 percent since 2011 (Figure 7). Other sectors with significant increases included the Education-Health sector (growing by 29.4 percent) and the Leisure-Hospitality sector (growing by 21.9 percent). The Financial Activities and Construction sectors had large percentage increases but each of these sectors comprised nearly five percent of total employment within Greenville County. The only sector that lost jobs from 2011 to 2017(Q2) was the Other sector, which decreased by 4.0 percent – this sector comprised of only 2.3 percent of jobs within Greenville County.



Figure 6 Total Employment by Sector, Greenville County

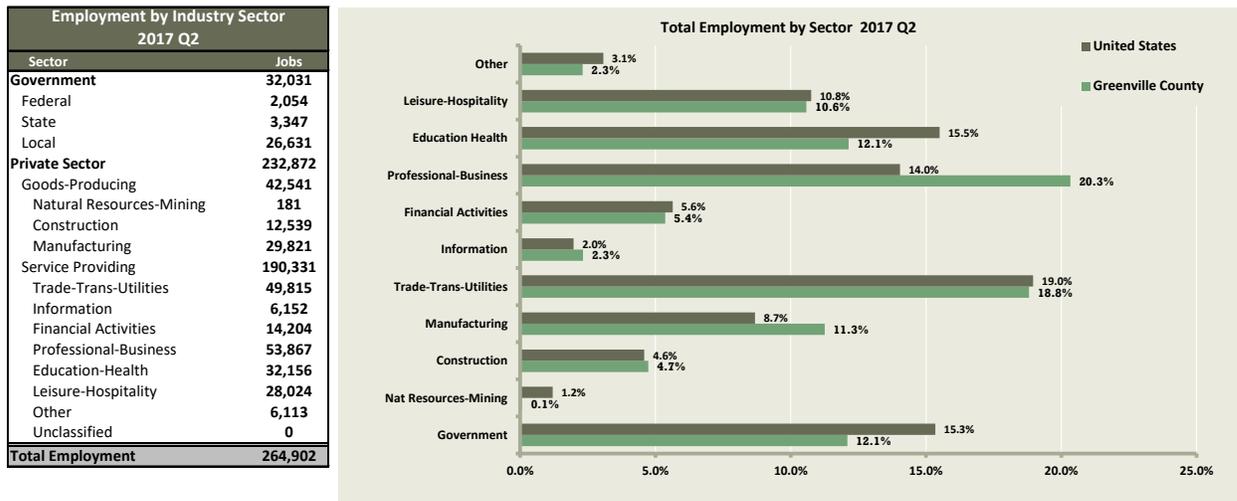
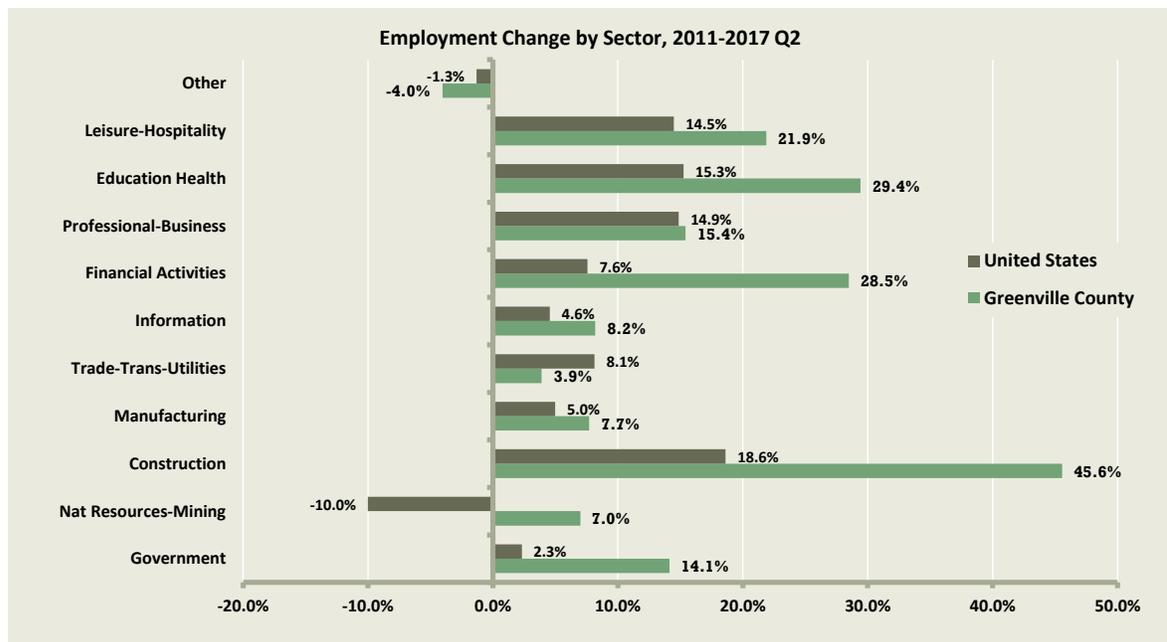


Figure 7 Change in Employment by Sector, Greenville County



3. Major Employers

The 20 largest employers in Greenville County cover a range of industries per Greenville Area Development Corporation (Table 6). The two largest employers in the county are the Greenville Health System and the School District of Greenville County, employing 14,787 and 9,800 people respectively. Rounding out the top five is Bon Secours St. Francis Health System, Michelin North America Incorporation, and GE Power and Water. The top 20 employers are concentrated in the Government and Telecommunications sectors (four companies each) and the Education and Manufacturing sectors (three companies each). The subject property is conveniently located within a 15-minute drive of a majority of these major employers. Most top employers in Greenville County are in and around the downtown area, which is within a 15-minute drive (Map 4).

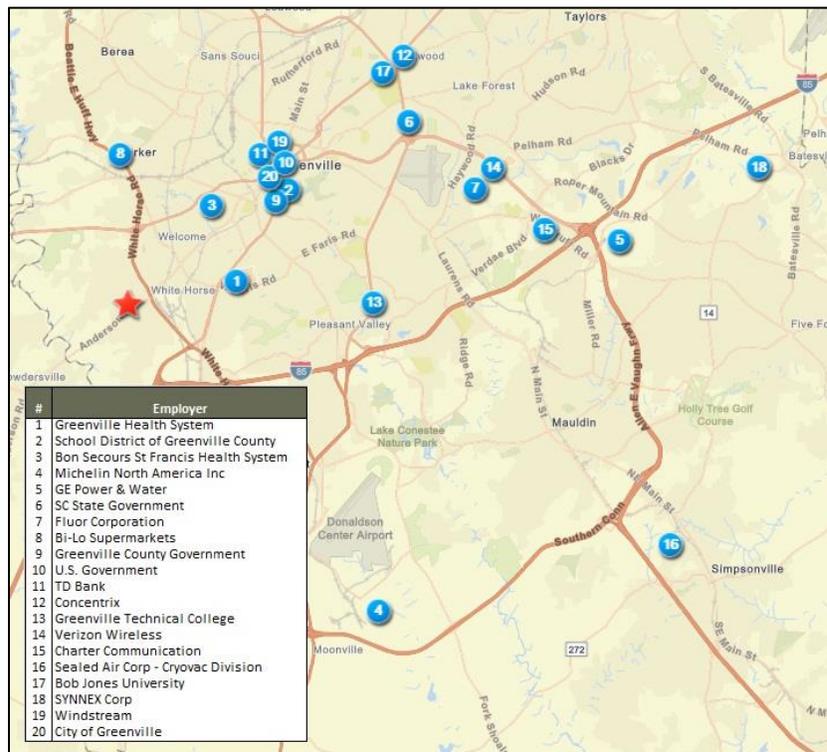


Table 6 Major Employers, Greenville County

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 Greenville County Major Employers





4. Recent and Proposed Economic Expansions/Contractions

We contacted the Greenville Department of Economic Development to determine if any significant employment expansions or contractions have been announced in Greenville recently. Over the past three years, recent expansions included close to 400 new jobs and 365 jobs from new companies (Table 7).

Table 7 Economic Expansion/Contractions, Greenville County

Expansions

Announced	Company Name	New Jobs	Capital Investment (Million)
2015	O'Neal Inc.	60	\$5.0
2015	CH2M Hill Cos. Ltd.	50	\$11.0
2015	JTEKT North America	27	\$1.8
2015	WYNIT Distribution	111	-
2016	UST Logistical Systems	50	\$1.6
2016	Beringer Aero USA	3	-
2016	Worthwhile	10	-
2016	Hoowaki	5	-
2016	Uniquely Virtual	2	-
2016	Chase Commercial Banking	6	-
2016	Boyd Cycling	8	-
2016	Abraxas	2	-
2016	Pintail Capital Partners	5	-
2017	Grace Hill	53	\$0.5
Total		392	\$19.9

Source: Greenville Department of Economic Development

New Companies

Announced	Company Name	New Jobs	Capital Investment (Million)
2015	CareCam Health Systems	10	\$0.1
2015	Kirchner Design Inc.	30	\$1.0
2016	ChartSpan Med Tech. Inc.	300	\$3.2
2016	Duke Food Productions	25	-
2017	SMT Group	-	-
Total		365	\$4.3

Source: Greenville Department of Economic Development

5. Wage Data

The average annual wage in 2016 for Greenville County was \$46,144 or 7.6 percent higher than the \$42,881 state-wide average (Table 8). Both the county and state are well below the national average wage of \$53,611. Greenville County's average annual wage in 2016 represents an increase of \$9,389 or 25.5 percent since 2006.

Table 8 Wage Data, Greenville County

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Greenville County	\$36,755	\$37,767	\$38,875	\$39,189	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144
South Carolina	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

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

The average wage in Greenville County falls below the national average for nine of 11 economic sectors (Figure 8). The two sectors in the county that are above the national average include Education-Health and Construction. The highest paying sectors in Greenville County are Construction, Manufacturing, and Financial Activities.



Figure 8 Wage by Sector, Greenville County



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



5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed The Peaks at Welcome 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 Welcome 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 Welcome Market Area for The Peaks at Welcome consists of census tracts located in Welcome and western Greenville (Map 5). This portion of Greenville County is most similar to the area immediately surrounding the subject property in terms of housing stock and demographics. This is also the area from which the majority of the demand for the subject property is expected to be drawn. This primary market area was determined based on a site visit and our knowledge of the region including the completion of several previous market studies in the region.

The market does not extend further east of Main Street into downtown Greenville, as this area has developed into upscale inner-city core and is not comparable to the area surrounding the site. The multi-family rental communities in downtown are among the most expensive in the region and not comparable to the subject property. Likewise, the market area does not extend further to the south or southwest along Interstate 85, which is a fast growing and affluent submarket. The market area also excludes Pickens County to the west.

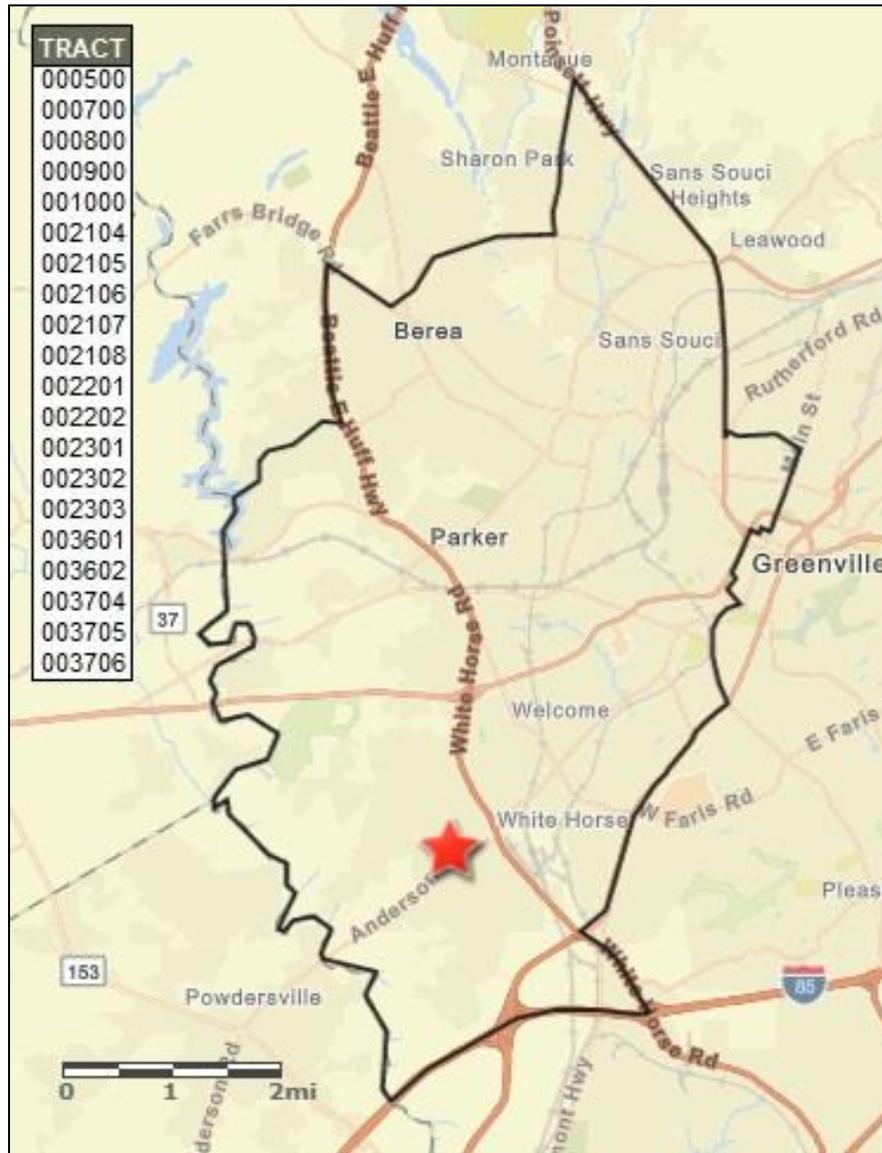
The boundaries of the Welcome Market Area and their approximate distance from the subject site are:

- **North:** Sulphur Springs Road (5.4 miles)
- **East:** Interstate 185 (1.6 miles)
- **South:** Interstate 85 (1.8 miles)
- **West:** Saluda River/Pickens County (1.7 miles)

As appropriate for this analysis, the Welcome Market Area is compared to Greenville County, which is considered as the secondary market area, although demand is based on the Welcome Market Area only.



Map 5 Welcome Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Welcome Market Area and 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

Population and households within the Welcome Market Area decreased by 0.6 percent and 4.2 percent between the 2000 and 2010 Census counts; the market area lost a total of 345 people and 922 households (Table 9). Greenville County's population and households both increased during the decade with net increases of 18.9 percent among population and 18.0 percent among households.

Reversing the trend between 2000 and 2010 Census counts, the population and household growth rates increased in the Welcome Market Area. Esri estimates that the market area increased by 5,347 people (10.0 percent) and 1,919 households (9.2 percent) from 2010 to 2017, which equates to annual growth rates of 1.4 percent for population and 1.3 percent for households. Greenville County's population expanded at an annual rate of 1.7 percent and households grew at 1.6 percent during the same period.

2. Projected Trends

Based on Esri's data, RPRG projects the Welcome Market Area's areas growth to continue from 2017 to 2020 with net growth of 2,417 people and 918 households; annual average increases are estimated at 806 people (1.4 percent) and 306 households (1.3 percent). The market area is projected to reach 61,030 people and 23,720 households by 2020.

The average person per household in the Welcome Market Area increased slightly from 2.50 in 2010 to 2.52 in 2017. The average size is expected to remain at 2.52 persons between 2017 and 2020 (Table 10).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Greenville County increased from 3,411 in 2000 to a peak of 4,665 in 2007. In 2008, permitted units declined to 2,600 before dropping further to 1,138 in 2009. From 2010 to 2015, permitted units increased year over year and peaked in 2015 at 4,338 units – its highest level since 2005. In 2016, permitted units declined slightly but still reached 3,799 units. An average of 3,453 new housing units were permitted annually in Greenville County from 2000 to 2009 compared to annual growth of 2,698 households in the county between the 2000 and 2010 Census counts (Table 11).

Single-family detached homes accounted for 87 percent of all residential permits issued in Greenville County from 2000 to 2016 and multi-family structures (5+ units) accounted for 12 percent of permitted units. Multi-family permits have spiked over the past three years and averaged 1,141 units, likely due to an increase in multi-family development within the downtown Greenville area.



Table 9 Population and Household Projections

		Greenville County				Welcome Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					53,611				
2010	451,225	71,609	18.9%	7,161	1.7%	53,266	-345	-0.6%	-35	-0.1%
2017	506,457	55,232	12.2%	7,890	1.7%	58,613	5,347	10.0%	764	1.4%
2020	530,810	24,353	4.8%	8,118	1.6%	61,030	2,417	4.1%	806	1.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					21,805				
2010	176,531	26,975	18.0%	2,698	1.7%	20,883	-922	-4.2%	-92	-0.4%
2017	197,751	21,220	12.0%	3,031	1.6%	22,802	1,919	9.2%	274	1.3%
2020	207,206	9,455	4.8%	3,152	1.6%	23,720	918	4.0%	306	1.3%

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

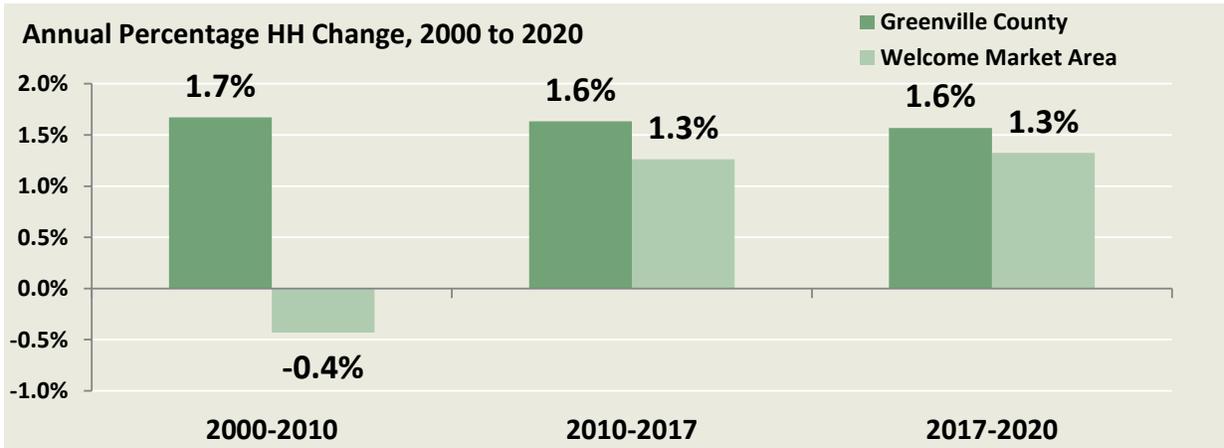


Table 10 Persons per Household, Welcome Market Area

	2010	2017	2020
Population	53,266	58,613	61,030
Group Quarters	1,148	1,148	1,148
Households	20,883	22,802	23,720
Avg. HH Size	2.50	2.52	2.52

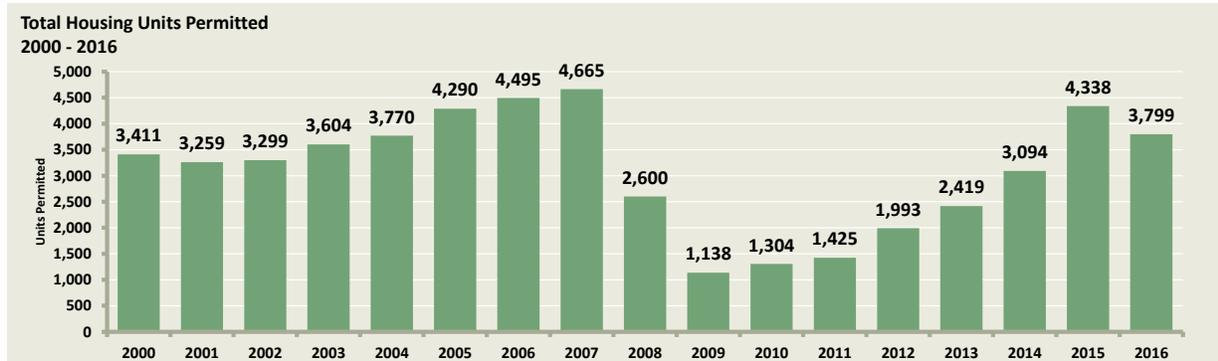
Source: US Census, ESRI



Table 11 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 Welcome Market Area’s population is slightly younger than Greenville County with median ages of 36 and 37, respectively (Table 12). Adults age 35-61 years comprised 34.2 percent of the population within the market area compared to 35.5 percent in Greenville County. The Welcome Market Area had a greater concentration of Young Adults age 20-34, comprising 21.5 percent of the population compared to the market area’s 19.8 percent. Children/Youth comprise roughly 26 percent of the population both areas. Seniors age 62+ are slightly less common in the market area at 18.3 percent compared to the county’s 19.1 percent.

The Welcome Market Area and county have a similar distribution by household type, as of the 2010 Census. Multi-person households without children were the most common household type in both areas and totaled 36.4 percent of all households in the market area and 39.3 percent in Greenville County (Table 13). Households with children accounted for 32.0 percent of households in the market area and roughly one-third in the county. Single person households accounted for 31.6 percent of market area households and 27.0 percent of households in Greenville County.



Table 12 Age Distribution

2017 Age Distribution	Greenville County		Welcome Market Area	
	#	%	#	%
Children/Youth	129,796	25.6%	15,236	26.0%
Under 5 years	32,052	6.3%	4,280	7.3%
5-9 years	33,387	6.6%	4,114	7.0%
10-14 years	32,667	6.5%	3,660	6.2%
15-19 years	31,690	6.3%	3,182	5.4%
Young Adults	100,518	19.8%	12,594	21.5%
20-24 years	32,671	6.5%	3,666	6.3%
25-34 years	67,847	13.4%	8,928	15.2%
Adults	179,590	35.5%	20,072	34.2%
35-44 years	66,598	13.1%	7,670	13.1%
45-54 years	67,769	13.4%	7,408	12.6%
55-61 years	45,223	8.9%	4,994	8.5%
Seniors	96,553	19.1%	10,711	18.3%
62-64 years	19,381	3.8%	2,140	3.7%
65-74 years	46,527	9.2%	4,994	8.5%
75-84 years	21,767	4.3%	2,466	4.2%
85 and older	8,878	1.8%	1,111	1.9%
TOTAL	506,457	100%	58,613	100%
Median Age	37		36	

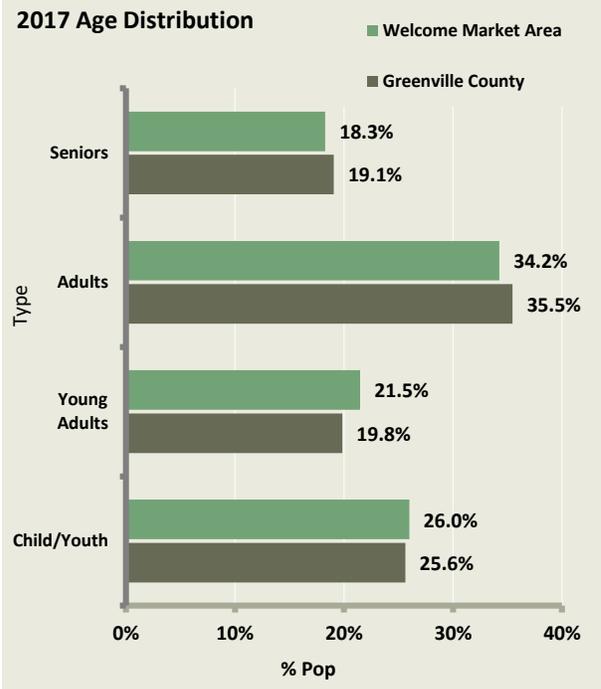
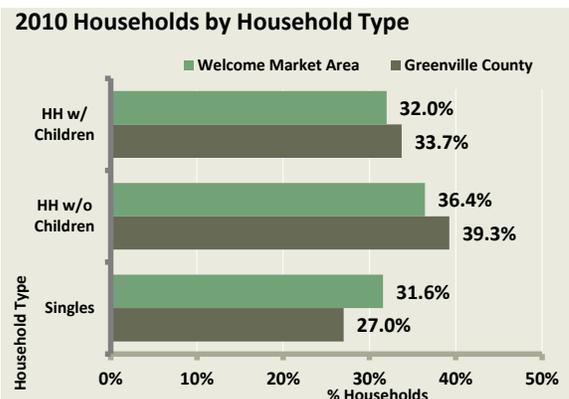


Table 13 Households by Household Type

2010 Households by Household Type	Greenville County		Welcome Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	3,039	14.6%
Other w/ Children	20,567	11.7%	3,641	17.4%
Households w/ Children	59,529	33.7%	6,680	32.0%
Married w/o Children	48,735	27.6%	3,990	19.1%
Other Family w/o Children	11,577	6.6%	2,205	10.6%
Non-Family w/o Children	8,988	5.1%	1,413	6.8%
Households w/o Children	69,300	39.3%	7,608	36.4%
Singles	47,702	27.0%	6,595	31.6%
Total	176,531	100%	20,883	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Welcome Market Area has a higher propensity to rent when compared to Greenville County with 2017 renter percentages of 51.3 percent and 33.0 percent, respectively (Table 14). The market is estimated to have added 1,193 renter households and 726 owner households from 2010 to 2017; renters accounted for 62.2 percent of the market area’s net household growth. Renter percentages are projected to remain relatively unchanged through 2020 but both areas will 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			

Welcome Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2020	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	11,883	54.5%	10,375	49.7%	-1,508		11,101	48.7%	726	37.8%	11,480	48.4%	379	41.3%
Renter Occupied	9,922	45.5%	10,508	50.3%	586		11,701	51.3%	1,193	62.2%	12,240	51.6%	539	58.7%
Total Occupied	21,805	100%	20,883	100%	-922	100%	22,802	100%	1,919	100%	23,720	100%	918	100%
Total Vacant	2,815		3,805				4,006				4,176			
TOTAL UNITS	24,620		24,688				26,808				27,896			

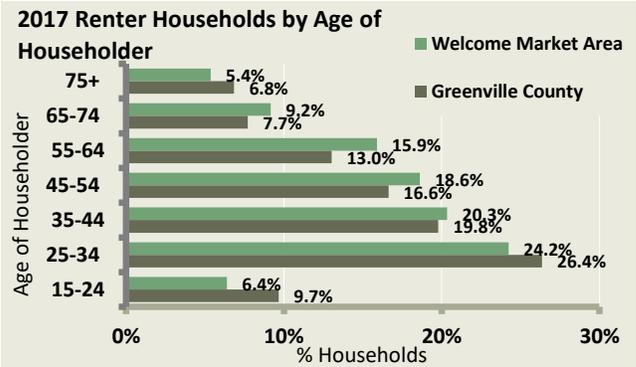
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Roughly 31 percent of renter households in the Welcome Market Area and 36.1 percent of households in Greenville County are under the age of 35. The market area has a similar percentage of renters age 35 to 44 and but a larger percentage of renters 55+ (Table 15). Renters 55 and older total 30.5 percent of households within the Welcome Market Area compared to 27.5 percent within the county.

Table 15 Renter Households by Age of Householder

Renter Households	Greenville County		Welcome Market Area	
	#	%	#	%
Age of HHLdr				
15-24 years	6,314	9.7%	748	6.4%
25-34 years	17,217	26.4%	2,835	24.2%
35-44 years	12,920	19.8%	2,381	20.3%
45-54 years	10,861	16.6%	2,178	18.6%
55-64 years	8,505	13.0%	1,860	15.9%
65-74 years	5,035	7.7%	1,072	9.2%
75+ years	4,464	6.8%	627	5.4%
Total	65,314	100%	11,701	100%

Source: Esri, Real Property Research Group, Inc.





As of 2010, roughly 58 percent of all renter households in the Welcome Market Area contained one or two persons – Greenville County had a slightly higher percentage of 63.5 percent. Single person households accounted for nearly one-third of all renter households in the market area (Table 16). Nearly 29 percent of renter households in the market area had three or four persons and 13.5 percent of households had five or more persons.

Table 16 Renter Households by Household Size

Renter Occupied	Greenville County		Welcome Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	3,439	32.7%
2-person hhld	15,356	26.7%	2,647	25.2%
3-person hhld	9,193	16.0%	1,730	16.5%
4-person hhld	6,381	11.1%	1,275	12.1%
5+-person hhld	5,412	9.4%	1,417	13.5%
TOTAL	57,492	100%	10,508	100%

Source: 2010 Census

3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. Minorities within the census tract comprise 42.9 percent of the population. By comparison, the market area has a higher percentage of minorities, totaling 48.0 percent of the population (Table 17).

Table 17 Population by Race, Tract 0036.01

Race	Tract 0036.01		Pointe at Welcome Market Area		Greenville County	
	#	%	#	%	#	%
Total Population	6,116	100.0%	58,613	100.0%	506,457	100.0%
Population Reporting One Race	5,947	97.2%	56,836	97.0%	495,046	97.7%
White	3,492	57.1%	30,453	52.0%	369,905	73.0%
Black	1,698	27.8%	18,125	30.9%	90,089	17.8%
American Indian	24	0.4%	399	0.7%	1,591	0.3%
Asian	27	0.4%	415	0.7%	11,279	2.2%
Pacific Islander	0	0.0%	29	0.0%	306	0.1%
Some Other Race	706	11.5%	7,415	12.7%	21,876	4.3%
Population Reporting Two Races	169	2.8%	1,777	3.0%	11,411	2.3%

Source: 2010 Census; Esri

4. Income Characteristics

According to income distributions provided by Esri, households in the Welcome Market Area had a 2017 median household income of \$28,725 or 46.4 percent lower than Greenville County’s median income of \$53,579 (Table 18). Nearly 45 percent of market area households earn less than \$25,000 per year and 28.5 percent earn \$25,000 to \$49,999.

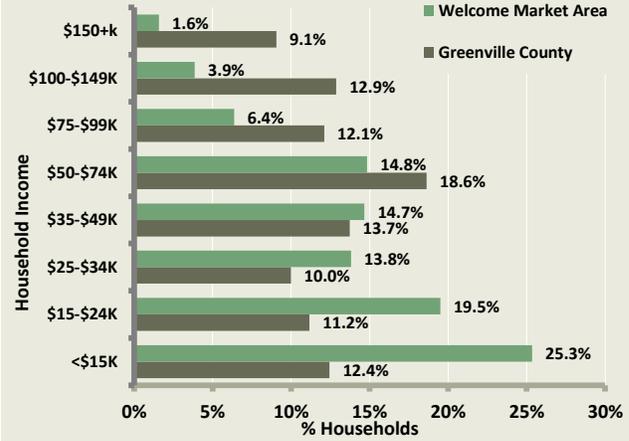


Table 18 Household Income

Estimated 2017 Household Income		Greenville County		Welcome Market Area	
		#	%	#	%
less than	\$15,000	24,615	12.4%	5,779	25.3%
	\$15,000 - \$24,999	22,082	11.2%	4,448	19.5%
	\$25,000 - \$34,999	19,750	10.0%	3,151	13.8%
	\$35,000 - \$49,999	27,153	13.7%	3,345	14.7%
	\$50,000 - \$74,999	36,843	18.6%	3,384	14.8%
	\$75,000 - \$99,999	23,946	12.1%	1,453	6.4%
	\$100,000 - \$149,999	25,459	12.9%	881	3.9%
	\$150,000 Over	17,903	9.1%	361	1.6%
Total		197,751	100%	22,802	100%
Median Income		\$53,579		\$28,725	

Source: Esri; Real Property Research Group, Inc.

2017 Household Income



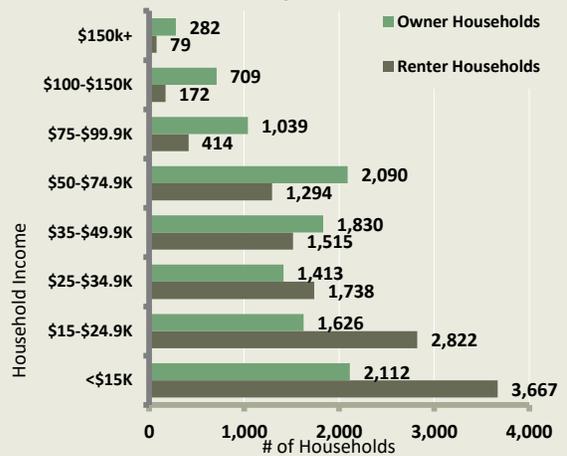
The Welcome Market Area has a large proportion of low to moderate income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Welcome Market Area households by tenure is \$22,736 for renters and \$38,273 for owners (Table 19). Roughly 55 percent of renter households earn less than \$25,000 including 31.3 percent earning less than \$15,000. Nearly 28 percent of renter households earn \$25,000 to \$49,999, and 16.8 percent of renter households earn at least \$50,000 compared to 37.1 percent of owner households earning at or above \$50,000.

Table 19 Household Income by Tenure

Estimated 2017 HH Income		Renter Households		Owner Households	
Welcome Market Area		#	%	#	%
less than	\$15,000	3,667	31.3%	2,112	19.0%
	\$15,000 - \$24,999	2,822	24.1%	1,626	14.6%
	\$25,000 - \$34,999	1,738	14.9%	1,413	12.7%
	\$35,000 - \$49,999	1,515	12.9%	1,830	16.5%
	\$50,000 - \$74,999	1,294	11.1%	2,090	18.8%
	\$75,000 - \$99,999	414	3.5%	1,039	9.4%
	\$100,000 - \$149,999	172	1.5%	709	6.4%
	\$150,000 over	79	0.7%	282	2.5%
Total		11,701	100%	11,101	100%
Median Income		\$22,736		\$38,273	

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

2017 Household Income by Tenure



Nearly 49 percent of renter households in the Welcome Market Area pay at least 35 percent of income for rent (Table 20). Four percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.



Table 20 Cost Burdened and Substandard Calculation, Welcome Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	205	1.7%
10.0 to 14.9 percent	601	5.1%
15.0 to 19.9 percent	1,286	10.9%
20.0 to 24.9 percent	1,051	8.9%
25.0 to 29.9 percent	1,269	10.7%
30.0 to 34.9 percent	1,029	8.7%
35.0 to 39.9 percent	751	6.4%
40.0 to 49.9 percent	1,215	10.3%
50.0 percent or more	3,167	26.8%
Not computed	1,239	10.5%
Total	11,813	100.0%
> 35% income on rent	5,133	48.5%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,235
1.00 or less occupants per room	9,061
1.01 or more occupants per room	174
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	186
Renter occupied:	
Complete plumbing facilities:	11,768
1.00 or less occupants per room	11,155
1.01 or more occupants per room	613
Lacking complete plumbing facilities:	45
Overcrowded or lacking plumbing	658
Substandard Housing	844
% Total Stock Substandard	4.0%
% Rental Stock Substandard	5.6%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Welcome Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Welcome 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 February 2018.

B. Overview of Market Area Housing Stock

Based on the 2012-2016 ACS survey, the Welcome Market Area's renter occupied units are contained within a variety of structures including nearly one-quarter in multi-family structures with 5+ units, 16.8 percent in structures with 2-4 units, and roughly 42 percent in single-family detached homes. The county's renter occupied housing stock has a greater concentration of units in structures with 5+ units (approximately 40 percent) and a lower number of units in structures with 2-4 units and single-family detached homes (Table 21).

The renter-occupied housing stock in the Welcome Market Area is older when compared to Greenville County with median years built of 1974 and 1983, respectively. The median year built of the Welcome Market Area's owner-occupied stock was also older (1963) compared to 1987 for Greenville County (Table 22). Almost one-quarter or 23.8 percent of renter occupied units in the Welcome Market Area have been constructed since 1990 and nearly one-third were constructed between 1970 to 1989.

According to ACS data, the median value among owner-occupied housing units in the Welcome Market Area was \$86,930, approximately \$75,971 or 46.6 percent below Greenville County's median of \$162,901 (Table 23). 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 21 Renter Occupied Units by Structure

Renter Occupied	Greenville County		Welcome Market Area	
	#	%	#	%
1, detached	20,108	32.2%	4,945	41.9%
1, attached	2,285	3.7%	379	3.2%
2	3,820	6.1%	1,065	9.0%
3-4	3,627	5.8%	917	7.8%
5-9	8,035	12.8%	1,074	9.1%
10-19	8,115	13.0%	901	7.6%
20+ units	9,039	14.5%	925	7.8%
Mobile home	7,509	12.0%	1,607	13.6%
TOTAL	62,538	100%	11,813	100%

Source: American Community Survey 2012-2016



Table 22 Dwelling Units by Year Built and Tenure

Owner Occupied	Greenville County		Welcome Market Area	
	#	%	#	%
2014 or later	1,120	0.9%	21	0.2%
2010 to 2013	3,765	3.1%	84	0.9%
2000 to 2009	26,893	22.4%	601	6.5%
1990 to 1999	24,374	20.3%	894	9.7%
1980 to 1989	15,938	13.3%	760	8.2%
1970 to 1979	16,201	13.5%	1,123	12.1%
1960 to 1969	13,697	11.4%	1,601	17.3%
1950 to 1959	9,511	7.9%	1,895	20.5%
1940 to 1949	4,210	3.5%	1,099	11.9%
1939 or earlier	4,181	3.5%	1,169	12.6%
TOTAL	119,890	100%	9,247	100%
MEDIAN YEAR BUILT	1987		1963	

Source: American Community Survey 2012-2016

Renter Occupied	Greenville County		Welcome Market Area	
	#	%	#	%
2014 or later	354	0.6%	106	0.9%
2010 to 2013	1,937	3.1%	346	2.9%
2000 to 2009	9,003	14.4%	770	6.5%
1990 to 1999	12,108	19.3%	1,591	13.5%
1980 to 1989	12,031	19.2%	1,904	16.1%
1970 to 1979	11,165	17.8%	1,973	16.7%
1960 to 1969	6,190	9.9%	1,543	13.1%
1950 to 1959	4,480	7.2%	1,500	12.7%
1940 to 1949	2,555	4.1%	952	8.1%
1939 or earlier	2,753	4.4%	1,128	9.5%
TOTAL	62,576	100%	11,813	100%
MEDIAN YEAR BUILT	1983		1974	

Source: American Community Survey 2012-2016

Table 23 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Greenville County		Welcome Market Area	
		#	%	#	%
less than	\$60,000	11,650	9.7%	2,382	25.8%
	\$60,000 - \$99,999	16,192	13.5%	3,453	37.3%
	\$100,000 - \$149,999	26,098	21.8%	1,910	20.7%
	\$150,000 - \$199,999	23,272	19.4%	699	7.6%
	\$200,000 - \$299,999	22,004	18.4%	410	4.4%
	\$300,000 - \$399,999	9,639	8.0%	141	1.5%
	\$400,000 - \$499,999	4,172	3.5%	51	0.6%
	\$500,000 - \$749,999	4,430	3.7%	167	1.8%
	\$750,000 over	2,433	2.0%	34	0.4%
Total		119,890	100%	9,247	100%
Median Value		\$162,901		\$86,930	

Source: American Community Survey 2012-2016

C. Survey of Competitive Rental Communities

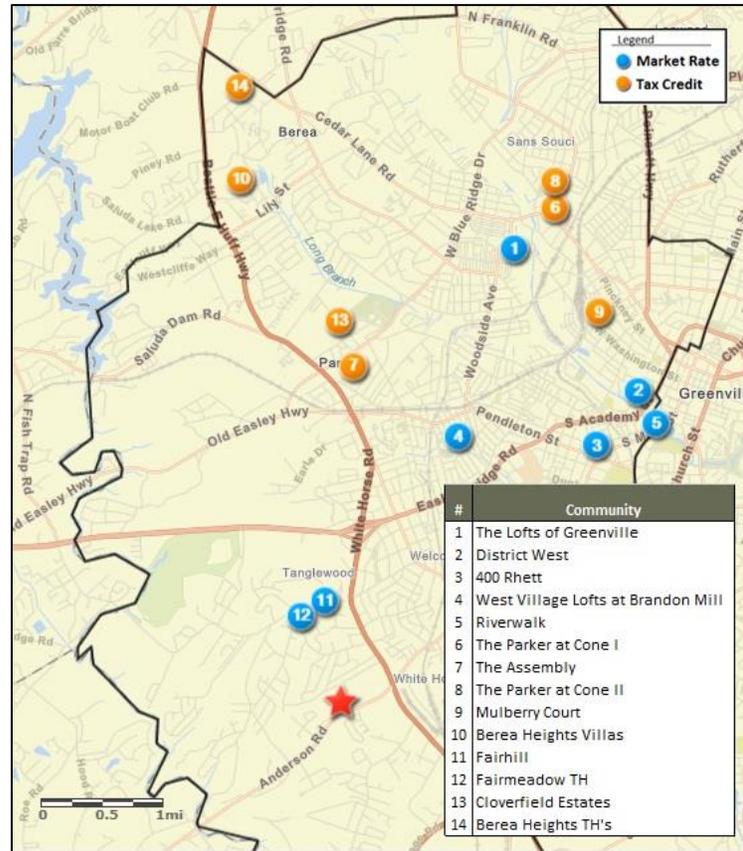
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 14 general occupancy rental communities in the Welcome Market Area including seven market rate communities and seven LIHTC communities. The competitive surveys do not include deeply subsidized or senior communities as they are not comparable with the units proposed at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed LIHTC communities are all north of the subject site (Map 6). Fairhill and Fairmeadow TH, older market rate communities, are the closest surveyed communities to the subject site at roughly two miles to the north. Four LIHTC communities are north of the subject and east of White Horse Drive and three are northeast closer to downtown Greenville. Most market rate communities are in close proximity to downtown Greenville.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of the 14 surveyed rental communities was 2007. The seven LIHTC communities were all built in 2005 or later, with three built within the past five years. The average year built of LIHTC communities was 2012, which was significantly newer than market rate communities' average of 2002. Two market rate communities were significantly older; Fairhill and Fairmeadow TH were built in 1980 and 1973 respectively. These communities skewed the median age, as the other five market rate communities were built from 2006 to 2016.

4. Structure Type

The surveyed communities offer a variety of structure types with garden units the most common design. Three communities offer mid-rise buildings, all of which were in downtown Greenville. Two communities offer townhomes and two communities are adaptive reuse buildings. Among LIHTC communities, six communities offer garden style structures and one community offers townhomes.

5. Size of Communities

The surveyed communities range from 36 to 365 units with an average of 120 units per community. Market rate communities are larger averaging 155 units compared to a LIHTC average of 85 units.

6. Vacancy Rates

The surveyed communities combined for 1,315 stabilized units and 38 vacancies for an aggregate vacancy rate of 2.9 percent. The seven LIHTC communities combined for 11 vacancies among 598 units for an aggregate vacancy rate of 1.8 percent (Table 24). One market rate community opened in January 2017 and is currently under lease up – District West has 365 total units with 204 vacancies.

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates were, 0.5 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 0.0 percent for three-bedroom units (Table 25).

7. Rent Concessions

Four market rate communities reported rental incentives, in for form of one-month free rent. None of the LIHTC communities reported rental incentives.

8. Absorption History

District West (market rate community) opened in January 2017 and has leased 161 units in 13 months for a monthly absorption rate of approximately 12 units. The Assembly, an LIHTC community opened in July 2017 and has leased 234 of its 240 units for a monthly absorption rate of approximately 33 units; the property manager anticipated the community would be fully occupied in March 2018.

Table 24 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 - 50% AMI		Gar	20				\$533	
	Subject - 60% AMI		Gar	20				\$673	
1	The Lofts of Greenville	2006	Reuse	190	4	2.1%	\$1,283	\$1,862	1 month free
2	District West#	2016	Mid Rise	365	204	55.9%	\$1,463	\$1,780	1 month free
3	400 Rhett	2014	Mid Rise	150	1	0.7%	\$1,235	\$1,765	1 month free
4	West Village Lofts at Brandon Mill	2016	Reuse	182	11	6.0%	\$1,225	\$1,698	None
5	Riverwalk	2012	Mid Rise	44	11	25.0%		\$1,300	1 Month Free
6	The Parker at Cone I*	2011	Gar	64	2	3.1%	\$510	\$725	None
7	The Assembly*	2017	Gar	240	6	2.5%	\$602	\$723	None
8	The Parker at Cone II*	2014	Gar	96	3	3.1%	\$518	\$693	None
9	Mulberry Court*	2007	Gar	42	0	0.0%	\$516	\$607	None
10	Berea Heights Villas*	2005	Gar	72	0	0.0%		\$602	None
11	Fairhill	1980	Gar	80	0	0.0%	\$530	\$585	None
12	Fairmeadow TH	1973	TH	71	0	0.0%	\$530	\$585	None
13	Cloverfield Estates*	2012	Gar	48	0	0.0%		\$468	None
14	Berea Heights TH's*	2015	TH	36	0	0.0%		\$456	None
	Total			1,680	242				
	Stabilized Total/Average			1,315	38	2.9%			
	LIHTC Total/Average			598	11	1.8%	\$537	\$607	
	Average	2007		120			\$841	\$989	

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

(*) Tax Credit Community

(#) In lease up

Source: Field Survey, RPRG, Inc. February 2018



Table 25 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Fairhill	80	0	24	0	0.0%	56	0	0.0%			
Fairmeadow TH	71	0	2	0	0.0%	46	0	0.0%	23	0	0.0%
Berea Heights Villas*	72	0				48	0	0.0%	24	0	0.0%
Mulberry Court*	42	0	12	0	0.0%	26	0	0.0%	4	0	0.0%
The Lofts of Greenville	190	4	27	0	0.0%	158	4	2.5%	5	0	0.0%
400 Rhett	150	1	104	1	1.0%	46	0	0.0%			
Cloverfield Estates*	48	0				24	0	0.0%	24	0	0.0%
The Parker at Cone I*	64	2	8	0	0.0%	40	2	5.0%	16	0	0.0%
The Parker at Cone II*	96	3	8	0	0.0%	58	3	5.2%	30	0	0.0%
Berea Heights TH's*	36	0				12	0	0.0%	24	0	0.0%
Total Reporting Breakdown	849	10	185	1	0.5%	514	9	1.8%	150	0	0.0%

Source: Field Survey, RPRG, Inc. February 2018

(*) Tax Credit Community

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Nine surveyed communities include the cost of trash removal and seven also include water/sewer (Table 26). All LIHTC communities include trash removal and five include water/sewer. The Peaks at Welcome will offer water/sewer, and trash removal.

2. Unit Features

All communities include a dishwasher in each apartment and 12 also include microwaves. Washer/dryer connections are included in 12 communities and two communities offer a washer/dryer in all units; District West offers a full-sized washer/dryer and 400 Rhett offers a stacked washer/dryer in all units. The Peaks at Welcome will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, and washer/dryer connections.

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
The Lofts of Greenville	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
District West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stru. Garage	STD - Full
400 Rhett	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stru. Garage	STD - Stkd
West Village Lofts at Brandon Mill	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
Riverwalk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Parker at Cone I	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
The Assembly	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
The Parker at Cone II	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
Mulberry Court	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
Berea Heights Villas	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
Fairhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Fairmeadow TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Cloverfield Estates	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
Berea Heights TH's	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

Source: Field Survey, RPRG, Inc. February 2018



3. Parking

Twelve communities offer free surface parking. Structured parking garages are offered at two downtown communities, including District West (parking included in rent) and 400 Rhett (parking is an additional fee).

4. Community Amenities

Fitness rooms and clubhouses are the most common amenities within the market area, offered at 11 and 10 communities, respectively (Table 27). Other common amenities include a playground (eight communities), a pool (seven communities), and a business center (seven communities). Two communities (District West and West Village Lofts at Brandon Mill) offer gated access. LIHTC communities all offer a clubhouse, fitness room, and a playground; four LIHTC communities also offer a business center and The Assembly offers a pool. The Peaks at Welcome will include a clubhouse, playground, and gazebo/picnic shelter. 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 27 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Lofts of Greenville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
District West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
400 Rhett	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
West Village Lofts at Brandon Mill	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Riverwalk	<input type="checkbox"/>					
The Parker at Cone I	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Assembly	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
The Parker at Cone II	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mulberry Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Berea Heights Villas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fairhill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fairmeadow TH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cloverfield Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Berea Heights TH's	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, RPRG, Inc. February 2018

5. Distribution of Units by Bedroom Type

Unit distributions were available for 78.3 percent of units within the market area. Among communities providing unit distributions, two-bedroom units were the most common unit type at 59.6 percent of all surveyed units (Table 28). One and three-bedroom were similarly distributed, with one-bedroom units representing 20.4 percent of total units and three-bedroom units totaling 20.0 percent.

6. Effective Rents

Unit rents presented in (Table 28) 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 are 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:

- **Two-bedroom** rents average \$846 with a range from \$435 to \$1,707. The average two-bedroom unit has 1,062 square feet for an average rent per square foot of \$0.80.
- **Three-bedroom** rents average \$922 with a range from \$495 to \$2,496. The average three-bedroom rent per square foot is \$0.70 and based on an average size of 1,315 square feet.

These overall averages include both market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and average several hundred dollars below the overall average. The proposed units at The Peaks at Welcome will be some of the lowest in the market area but will be priced comparatively with other LIHTC communities including Mulberry Court and Berea Heights Villas. The proposed 60 percent units at the subject property are well below the recently built LIHTC units at The Assembly.

Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	20					4	\$533	973	\$0.55	4	\$589	1,136	\$0.52
Subject - 60% AMI	20					16	\$673	973	\$0.69	16	\$751	1,136	\$0.66
The Lofts of Greenville	190	27	\$1,176	1,092	\$1.08	158	\$1,707	1,652	\$1.03	5	\$1,893	2,186	\$0.87
West Village Lofts at Brandon Mill	182	23	\$1,225	1,175	\$1.04	146	\$1,698	1,420	\$1.20	13	\$2,496	2,310	\$1.08
District West	365		\$1,366	707	\$1.93		\$1,662	1,074	\$1.55				
400 Rhett	150	104	\$1,157	726	\$1.59	46	\$1,648	1,053	\$1.57				
Riverwalk	44					4	\$1,222	950	\$1.29	40	\$1,479	1,200	\$1.23
The Assembly 60% AMI*	192	48	\$625	758	\$0.82	96	\$750	990	\$0.76	48	\$865	1,192	\$0.73
The Parker at Cone I 50/60% AMI*	64	8	\$510	806	\$0.63	40	\$725	1,045	\$0.69	16	\$830	1,219	\$0.68
The Parker at Cone II 60% AMI*	72					42	\$725	1,019	\$0.71	30	\$830	1,174	\$0.71
Mulberry Court 60% AMI*	19	5	\$580	700	\$0.83	12	\$650	900	\$0.72	2	\$800	1,100	\$0.73
Berea Heights Villas 60% AMI*	36					24	\$625	935	\$0.67	12	\$710	1,135	\$0.63
The Assembly 50% AMI*	48	12	\$515	758	\$0.68	24	\$615	990	\$0.62	12	\$699	1,192	\$0.59
Fairhill	80	24	\$555	650	\$0.85	56	\$615	950	\$0.65				
Fairmeadow TH	71	2	\$555	650	\$0.85	46	\$615	950	\$0.65	23	\$720	1,020	\$0.71
The Parker at Cone II 50% AMI*	24	8	\$518	791	\$0.65	16	\$610	1,019	\$0.60				
Berea Heights Villas 50% AMI*	36					24	\$578	935	\$0.62	12	\$658	1,135	\$0.58
Mulberry Court 50% AMI*	23	7	\$470	700	\$0.67	14	\$570	900	\$0.63	2	\$650	1,100	\$0.59
Cloverfield Estates 60% AMI*	48					24	\$505	1,127	\$0.45	24	\$560	1,288	\$0.43
Berea Heights TH's 60% AMI*	27					9	\$490	1,100	\$0.45	18	\$540	1,250	\$0.43
Cloverfield Estates 50% AMI*							\$470	1,127	\$0.42		\$525	1,288	\$0.41
Berea Heights TH's 50% AMI*	9					3	\$435	1,100	\$0.40	6	\$495	1,250	\$0.40
Total/Average	1,680		\$771	793	\$0.97		\$846	1,062	\$0.80		\$922	1,315	\$0.70
Unit Distribution	1,315	268				784				263			
% of Total	78.3%	20.4%				59.6%				20.0%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives
 Source: Field Survey, RPRG, Inc. February 2018

(*) Tax Credit Community
 District West offers Efficiency Units

E. Housing Authority Data / Subsidized Housing List

The Greenville Housing Authority manages 2,780 Section 8 vouchers and currently has a waiting list of 3,500 people, according to Lois Bishop. A list of all subsidized communities in the market area is detailed in (Table 29) and the location relative to the site is shown on (Map 7).

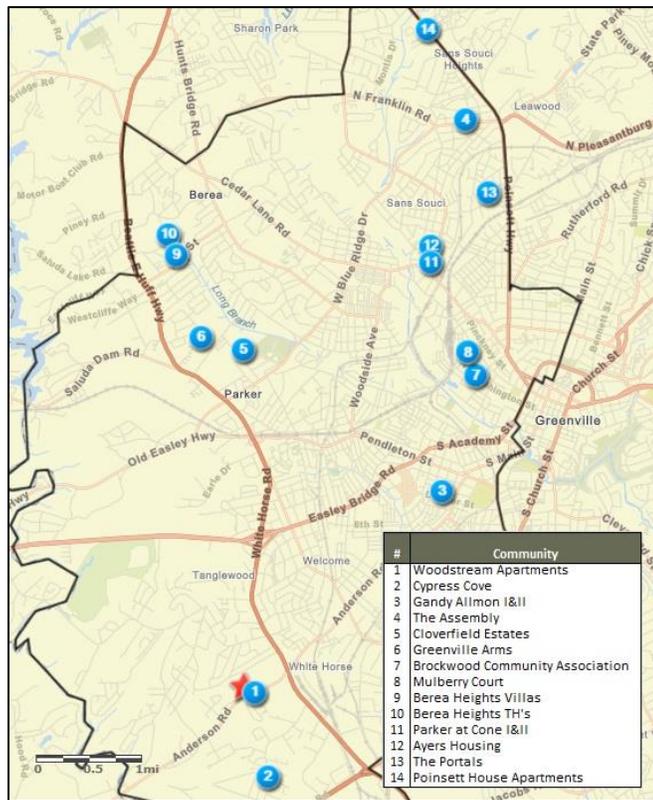


Table 29 Subsidized Rental Communities, Welcome Market Area

Community	Subsidy	Type	Address	City	Distance
Woodstream Apartments	Sec. 8	General	2735 Anderson Road	Greenville	0.2 mile
Cypress Cove	LIHTC	General	4 Cypress Cove Court	Greenville	1.7 miles
Gandy Allmon I&II	Sec. 8	Senior	210 S Memminger Street	Greenville	3 miles
The Assembly	LIHTC	General	5001 Assembly View Circle	Greenville	3.5 miles
Cloverfield Estates	LIHTC	General	500 Crawford Hill Rd	Greenville	4 miles
Greenville Arms	Sec. 8 / LIHTC	General	200 Ashe Drive	Greenville	4.5 miles
Brockwood Community Association	Sec. 8	Senior	801 W Washington Street	Greenville	4.5 miles
Mulberry Court	LIHTC	General	101 Mulberry Street	Greenville	4.8 miles
Berea Heights Villas	LIHTC	General	125 Lions Club Drive	Greenville	5.4 miles
Berea Heights TH's	LIHTC	General	125 Lions Club Rd	Greenville	5.4 miles
Parker at Cone I&II	LIHTC	General	50 Blease Street	Greenville	5.8 miles
Ayers Housing	Sec. 8	Disabled	407 Gridley Street	Greenville	6.2 miles
The Portals	Sec. 8	Senior	201 Laurel Street	Greenville	7.2 miles
Poinsett House Apartments	Sec. 8	Senior	2631 Poinsett Highway	Greenville	7.9 miles

Source: HUD, USDA, SCHFA

Map 7 Subsidized Rental Communities, Welcome 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 The Peaks at Welcome. The market area has sufficient multi-family rental options and scattered site rentals are not considered a significant source of competition for the proposed units at the subject property. The market area has a sufficient number of multi-family rental options, thus scattered site



rentals are not considered a significant source of competition; these units generally lack modern features and amenities.

G. Proposed and Under Construction Rental Communities

For the purposes of this analysis, we contacted Greenville County (Jonathan Hanna and Kristopher Kurjiaka) and the City of Greenville Planning and Economic Development departments, including Jonathan Graham (Planning Manager) and Mary Douglas Hirsch (Economic Development). One LIHTC community was identified as under construction: site work has begun on Westridge Apartments, a 54-unit LIHTC community located at 162 Stratford Road in Greenville. The community is being developed by Flatiron Partners and will contain a mix of one-bedroom (six units), two-bedroom (34 units), and three-bedroom (14 units). The community will have 11 units at 50 percent AMI and 43 units at 60 percent AMI. Other communities (proposed and under construction) were identified within the market area but are higher-priced market rate communities; these will not compete with the income restricted units at The Peaks at Welcome.

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 30).

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 30 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 The Peaks at Welcome are \$1,169 for two-bedroom units (Table 31) and \$1,369 for three-bedroom units (Table 32). The proposed 60 percent rents result in market advantages of 42.4 percent for two-bedroom units and 45.1 percent for three-bedroom units. Market advantages for 50 percent units are 54.4 percent for two-bedroom units and 57.0 percent for three-bedroom units. The overall weighted average market advantage is 46.27 percent (Table 33). As these rents are above maximum LIHTC levels, achievable/restricted rent for LIHTC units would be LIHTC maximums.



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		
The Peaks at Welcome 2768 Anderson Road Welcome, Greenville County	The Lofts of Greenville		District West		400 Rhett		West Village Lofts at Brandon Mill		
	201 Smythe Street		101 Reedy View Drive		400 Rhett Street		25 Draper Street		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$673	\$1,875	\$0	\$1,780	\$0	\$1,765	\$0	\$1,698	\$0
Utilities Included	W, S, T	W, S, T	\$0	None	\$30	None	\$30	W, S, T	\$0
Rent Concessions		1-Month Free	(\$156)	1-Month Free	(\$148)	1-Month Free	(\$147)	None	\$0
Effective Rent	\$673	\$1,719		\$1,662		\$1,648		\$1,698	
<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	Adaptive Reuse	(\$10)	Mid Rise	(\$20)	Mid Rise	(\$20)	Adaptive Reuse	(\$10)
Year Built / Condition	2020	2006	\$11	2016	\$3	2014	\$5	2016	\$3
Quality/Street Appeal	Above Average	Above Average	(\$100)	Excellent	(\$150)	Excellent	(\$150)	Above Average	(\$100)
Location	Average	Above Average	(\$100)	Excellent	(\$150)	Excellent	(\$150)	Above Average	(\$100)
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	973	1,667	(\$174)	1,074	(\$25)	1,053	(\$20)	1,420	(\$112)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0	No	\$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)	Yes	(\$25)	No	\$0
Luxury Finishes	No	No	(\$50)	Yes	(\$250)	Yes	(\$250)	No	(\$50)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Garage	\$0	Garage	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5	No	\$5
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		3	7	3	8	3	8	4	7
Sum of Adjustments B to D		\$21	(\$454)	\$13	(\$640)	\$15	(\$635)	\$23	(\$392)
F. Total Summary									
Gross Total Adjustment		\$475		\$653		\$650		\$415	
Net Total Adjustment		(\$433)		(\$627)		(\$621)		(\$369)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,286		\$1,035		\$1,027		\$1,329	
% of Effective Rent		74.8%		62.3%		62.3%		78.3%	
Estimated Market Rent	\$1,169								
Rent Advantage \$	\$496								
Rent Advantage %	42.4%								



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		
The Peaks at Welcome 2768 Anderson Road Welcome, Greenville County	The Lofts of Greenville		District West		400 Rhett		West Village Lofts at Brandon Mill		
	201 Smythe Street		101 Reedy View Drive		400 Rhett Street		25 Draper Street		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$751	\$2,065	\$0	\$1,780	\$0	\$1,765	\$0	\$2,288	\$0
Utilities Included	W, S, T	W, S, T	\$0	None	\$35	None	\$35	W, S, T	\$0
Rent Concessions		1-Month Free	(\$172)	1-Month Free	(\$148)	1-Month Free	(\$147)	None	\$0
Effective Rent	\$751	\$1,893		\$1,667		\$1,653		\$2,288	
<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	Adaptive Reuse	(\$10)	Mid Rise	(\$20)	Mid Rise	(\$20)	Adaptive Reuse	(\$10)
Year Built / Condition	2020	2006	\$11	2016	\$3	2014	\$5	2016	\$3
Quality/Street Appeal	Above Average	Above Average	(\$100)	Excellent	(\$150)	Excellent	(\$150)	Above Average	(\$100)
Location	Average	Above Average	(\$100)	Excellent	(\$150)	Excellent	(\$150)	Above Average	(\$100)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$75	2	\$75	3	\$0
Number of Bathrooms	2	3	(\$30)	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,136	2,186	(\$263)	1,074	\$16	1,053	\$21	1,945	(\$202)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0	No	\$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)	Yes	(\$25)	No	\$0
Luxury Finishes	No	No	(\$50)	Yes	(\$250)	Yes	(\$250)	No	(\$50)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Garage	\$0	Garage	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5	No	\$5
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		3	8	5	7	5	7	4	7
Sum of Adjustments B to D		\$21	(\$573)	\$104	(\$615)	\$111	(\$615)	\$23	(\$482)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$594		\$719		\$726		\$505	
<i>Net Total Adjustment</i>		(\$552)		(\$511)		(\$504)		(\$459)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,341		\$1,156		\$1,149		\$1,829	
% of Effective Rent		70.8%		69.3%		69.5%		79.9%	
Estimated Market Rent	\$1,369								
Rent Advantage \$	\$618								
Rent Advantage %	45.1%								

Table 33 Rent Advantage Summary

50% AMI Units	Two	Three
	Bedroom	Bedroom
Subject Rent	\$533	\$589
Est. Market Rent	\$1,169	\$1,369
Rent Advantage (\$)	\$636	\$780
Rent Advantage (%)	54.4%	57.0%
Proposed Units	4	4

60% AMI Units	Two	Three
	Bedroom	Bedroom
Subject Rent	\$673	\$751
Est. Market Rent	\$1,169	\$1,369
Rent Advantage (\$)	\$496	\$618
Rent Advantage (%)	42.4%	45.1%
Proposed Units	16	16

Overall Market Advantage 46.27%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The Peaks at Welcome is in an established neighborhood of Welcome, roughly five miles southwest of downtown Greenville.

- The neighborhood surrounding The Peaks at Welcome is a mixture of residential and commercial uses. Residential uses include a Section 8 multi-family community, two mobile home communities, and single-family detached homes; commercial uses include retail centers, a church, high school, and other neighborhood amenities along White Horse Road and Anderson Road. The closest multi-family rental communities are Fairhill and Fairmeadow TH less than two miles north of the subject.
- The subject site is proximate to a number of community amenities including shopping, transportation, health care, and recreational uses.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

2. Economic Context

Greenville County's economy is strong with steady job growth and decreasing unemployment rates.

- Greenville County's labor force increased from 2011 to 2017(Q3), adding 27,146 workers. As of the third quarter of 2017, the labor force peaked at 247,355 workers. Since 2011, the number of employed workers has increased by approximately 33,550 and the number of unemployed workers has decreased by more than half.
- Greenville County's unemployment rate of 3.6 percent through the third quarter of 2017 was below the state's 4.2 percent and the nation's 4.6 percent unemployment rate.
- Professional-Business and Trade-Transportation-Utilities are Greenville County's largest economic sectors comprising 20.3 percent and 18.8 percent of jobs, respectively. Three additional sectors including Government, Education-Health, and Manufacturing, each account for at least 11 percent of the county's jobs.

3. Demographic Trends

The Welcome Market Area has a younger population when compared to the county, a significantly higher renter percentage, and lower median income. The market area's demographics reflect a significant amount of renter households with lower incomes.

- Reversing the trend between 2000 and 2010 census counts, the population of the Welcome Market Area increased by 5,347 people (10.0 percent) and 1,919 households (9.2 percent) from 2010 to 2017, adding 764 people and 274 households annually. The market area is projected to continue growing through 2020 with annual increases of 806 people and 306 households.
- The Welcome Market Area's median age is 36 compared to 37 percent in the county. The younger median is due in large part to a higher percentage of Young Adults; 21.5 percent of the market area's population falls within this range compared to 19.8 percent of the county's

- population. The largest percentage of population within the market area includes Adults (35-61) and comprises approximately 34 percent of the population.
- Multiple person households without children were the most common household type in the market area and Greenville County, at 36.4 percent and 39.3 percent respectively. Thirty-two percent of the Welcome Market Area's households had children and 31.6 percent were single person households.
 - Renter percentages were 51.3 percent in market area and one-third in the county as of 2017. The market area is projected to add 539 renter households from 2017 to 2020 for 58.7 percent of net household growth.
 - Almost 31 percent of renter householders are under the age of 35 in the market area compared to nearly 36 percent of the county's population. Working age adults age 35-54 account for 38.9 percent of the market area's renter householders and 36.4 percent of the county's renter householders.
 - The Welcome Market Area's 2017 median income of \$28,725 was \$24,854 or 46.4 percent lower than the \$53,579 median income of Greenville County.
 - The market area's median income by tenure was \$22,736 for renter households and \$38,273 for owner households. Nearly 55 percent of renter households earn less than \$25,000 and 27.8 percent earn \$25,000 to \$49,999.

4. Competitive Housing Analysis

RPRG surveyed 14 general occupancy rental communities including seven market rate communities and seven LIHTC communities.

- The average year built of all surveyed rental communities in the market area was 2007. LIHTC communities are generally newer, with an average year built of 2012; The Assembly was the newest LIHTC community built in 2017. The average year built for market rate communities was 2002; although the newest market rate community was built in 2016, the average year built is skewed due to Fairhill (built in 1980) and Fairmeadow TH (built in 1973).
- The market area's aggregate stabilized vacancy rate was 2.9 percent. LIHTC communities had 11 vacancies out of 598 units, for an aggregate vacancy rate of 1.8 percent. All LIHTC communities, except The Assembly had waiting lists; however, this community opened in July 2017 and is close to being fully occupied. The Assembly has leased 234 of its 240 units in seven months for an absorption rate of roughly 33 units per month. One market rate community, District West, opened in January 2017 and is currently under lease up and absorption has averaged 12 units per month.
- Vacancies by floorplan were 0.5 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 0.0 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:
 - **Two-bedroom** rents average \$846 with a range from \$435 to \$1,707. The average two-bedroom unit has 1,062 square feet for an average rent per square foot of \$0.80.
 - **Three-bedroom** rents average \$922 with a range from \$495 to \$2,496. The average three-bedroom rent per square foot is \$0.70 based on an average size of 1,315 square feet.



- These overall averages include both market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and several hundred dollars lower than the overall average.
- Based on our adjustment calculations, the estimated market rents for the units at The Peaks at Welcome are \$1,169 for two-bedroom units and \$1,369 for three-bedroom units. All floorplans have at least a 42.4 percent and the overall market advantage is 46.27 percent.
- RPRG identified one comparable LIHTC community in the multi-family pipeline. Westridge Apartments is currently under construction. The community will consist of 54-units with a mix of 50 percent and 60 percent AMI units among one, two, and three-bedroom floorplans.

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 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-Mauldin-Easley, SC 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

Welcome Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	5,917	24.9%	3,836	31.3%
	\$15,000 - \$24,999	4,420	18.6%	2,865	23.4%
	\$25,000 - \$34,999	3,071	12.9%	1,730	14.1%
	\$35,000 - \$49,999	3,266	13.8%	1,511	12.3%
	\$50,000 - \$74,999	3,751	15.8%	1,465	12.0%
	\$75,000 - \$99,999	1,790	7.5%	522	4.3%
	\$100,000 - \$149,999	1,078	4.5%	215	1.8%
	\$150,000 Over	427	1.8%	95	0.8%
Total		23,720	100%	12,240	100%
Median Income		\$29,961		\$22,971	

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 two-bedroom units, the overall shelter cost at the proposed rent would be \$698 (\$533 net rent plus a \$165 allowance to cover utilities including water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a two-bedroom unit at 50 percent AMI would be affordable to households earning at least \$23,931 per year. A total of 13,856 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 two-bedroom unit at 50 percent AMI is \$27,950. According to the interpolated income distribution for 2020, 12,478 market area households will have incomes exceeding this income limit.
- Subtracting the 12,478 households with incomes above the maximum income limit from the 13,856 households that could afford to rent this unit, RPRG computes that 1,378 households in the market area will be within the band of affordability for the subject's two-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.3 percent of these income-qualified households to absorb the four two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,845 renter households can afford to rent a unit at the subject property. Of these, 5,028 have incomes above the maximum income of \$27,950. The net result is 817 renter households within the income band. To absorb the four 50 percent two-bedroom units, the subject would need to capture 0.5 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 0.5 percent to 2.3 percent.
- By income level, renter capture rates are 0.5 percent for 50 percent units, 2.2 percent for 60 percent units, and 1.7 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 Welcome Market Area as of 2020 to support the 40 units proposed at The Peaks at Welcome.



Table 35 Affordability Analysis, The Peaks at Welcome

50% Units	Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	4		4	
Net Rent	\$533		\$589	
Gross Rent	\$698		\$807	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$23,931	\$27,950	\$27,669	\$32,300
Total Households				
Range of Qualified Hhlds	13,856	12,478	12,564	11,142
# Qualified Households	1,378		1,422	
Total HH Capture Rate	0.3%		0.3%	
Renter Households				
Range of Qualified Hhlds	5,845	5,028	5,077	4,276
# Qualified Hhlds	817		801	
Renter HH Capture Rate	0.5%		0.5%	

60% Units	Two Bedroom Units		Three Bedroom Units	
Number of Units	16		16	
Net Rent	\$673		\$751	
Gross Rent	\$838		\$969	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$28,731	\$33,540	\$33,223	\$38,760
Total Households				
Range of Qualified Hhlds	12,238	10,761	10,858	9,494
# Qualified Households	1,477		1,365	
Unit Total HH Capture Rate	1.1%		1.2%	
Renter Households				
Range of Qualified Hhlds	4,893	4,061	4,116	3,430
# Qualified Hhlds	832		686	
Renter HH Capture Rate	1.9%		2.3%	

Income Target	# Units	All Households = 23,720					Renter Households = 12,240			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	8	Income Households	\$23,931 13,856	\$32,300 11,142	2,714	0.3%	\$23,931 5,845	\$32,300 4,276	1,569	0.5%
60% Units	32	Income Households	\$28,731 12,238	\$38,760 9,494	2,744	1.2%	\$28,731 4,893	\$38,760 3,430	1,463	2.2%
Total Units	40	Income Households	\$23,931 13,856	\$38,760 9,494	4,362	0.9%	\$23,931 5,845	\$38,760 3,430	2,415	1.7%

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 Welcome 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, 4.0 percent of the rental units in the Welcome Market Area are “substandard” (see Table 20).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.5 percent of Welcome Market Area renter households are categorized as cost burdened (see Table 20).

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Welcome Market Area since the base year are to be subtracted from the demand estimates. Two LIHTC communities in the Welcome Market Area meet this criterion: The Assembly (opened in 2017) and Westridge Apartments is currently under construction. Both of these communities have or will have a mix of one, two, and three-bedroom units at 50 percent and 60 percent AMI. For demand estimates, we only subtracted two and three-bedroom units, as these are directly comparable.

The overall demand capture rates by AMI level are 1.0 percent for 50 percent units, 5.1 percent for 60 percent units, and 3.6 percent for the project as a whole (Table 36). By floor plan, capture rates range from 0.9 percent to 5.0 percent (Table 37). Three-bedroom units have been adjusted to include only large households. 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>	\$23,931	\$28,731	\$23,931
<i>Maximum Income Limit</i>	\$32,300	\$38,760	\$38,760
(A) Renter Income Qualification Percentage	12.8%	12.0%	19.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	60	56	93
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	84	78	129
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	728	679	1,121
Equals			
Total PMA Demand	872	813	1,342
Less			
Comparable Units	45	183	228
Equals			
Net Demand	827	630	1,114
Proposed Units	8	32	40
Capture Rate	1.0%	5.1%	3.6%

Demand Calculation Inputs	
(B) 2017 HH	22,802
(C) 2020 HH	23,720
(D) ACS Substandard Percentage	5.6%
(E) ACS Rent Over-Burdened Percentage	48.5%
(F) 2018 Renter Percent	51.3%



Table 37 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$23,931	\$28,731
<i>Maximum Income Limit</i>	\$27,950	\$33,540
<i>Renter Income Qualification Percentage</i>	6.7%	6.8%
Total Demand	454	462
Supply	31	123
Net Demand	423	339
Units Proposed	4	16
Capture Rate	0.9%	4.7%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$27,669	\$33,223
<i>Maximum Income Limit</i>	\$32,300	\$38,760
<i>Renter Income Qualification Percentage</i>	6.5%	5.6%
Total Demand	445	381
Large HH Size Adjustment (3+ Persons)	42.1%	42.1%
Adjusted Demand	187	161
Supply	14	60
Net Demand	431	321
Units Proposed	4	16
Capture Rate	0.9%	5.0%

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

D. Target Markets

The Peaks at Welcome will offer 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 income households including 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 The Peaks at Welcome is as follows:

- **Site:** The subject site is Welcome, an established neighborhood in western Greenville. Surrounding land uses include residential (an apartment community and single-family detached homes off Maxie Avenue to the north and Anderson Road to the west) and commercial uses off White Horse Road and Anderson Road, including retail centers, a school, and church. The site is proximate to neighborhood amenities including public schools, regional employment, medical services, and recreational amenities. The site is appropriate for the proposed development of low-income housing and will be competitive with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include an even amount of two and three-bedroom units, including 20 of each. The unit distribution includes a higher percentage of three-bedroom units than the overall market, but the existing distribution is skewed by the market rate communities. LIHTC communities include a higher percentage of two and three-bedroom units than market rate communities. The proposed unit mix is reasonable and appropriate and is skewed by the lack of one-bedroom units; given the relatively small number of total units, the proposed will not add a significant number of any bedroom size.



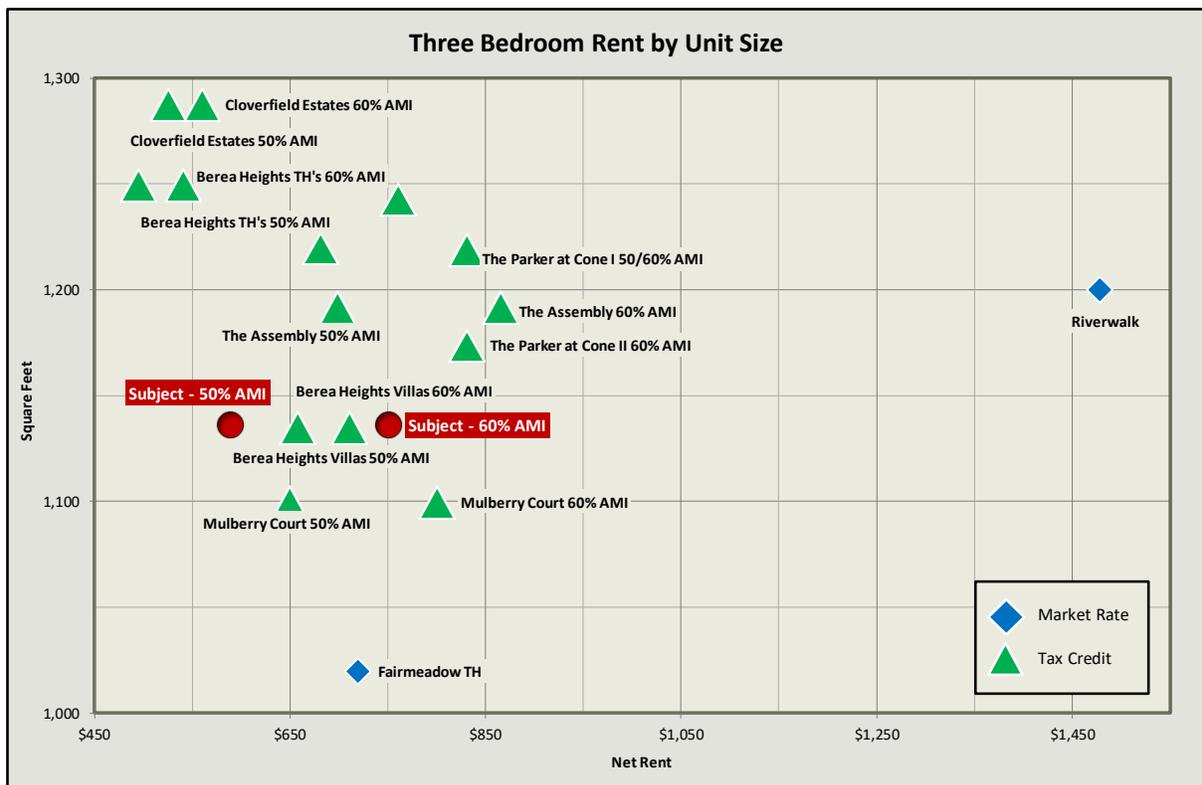
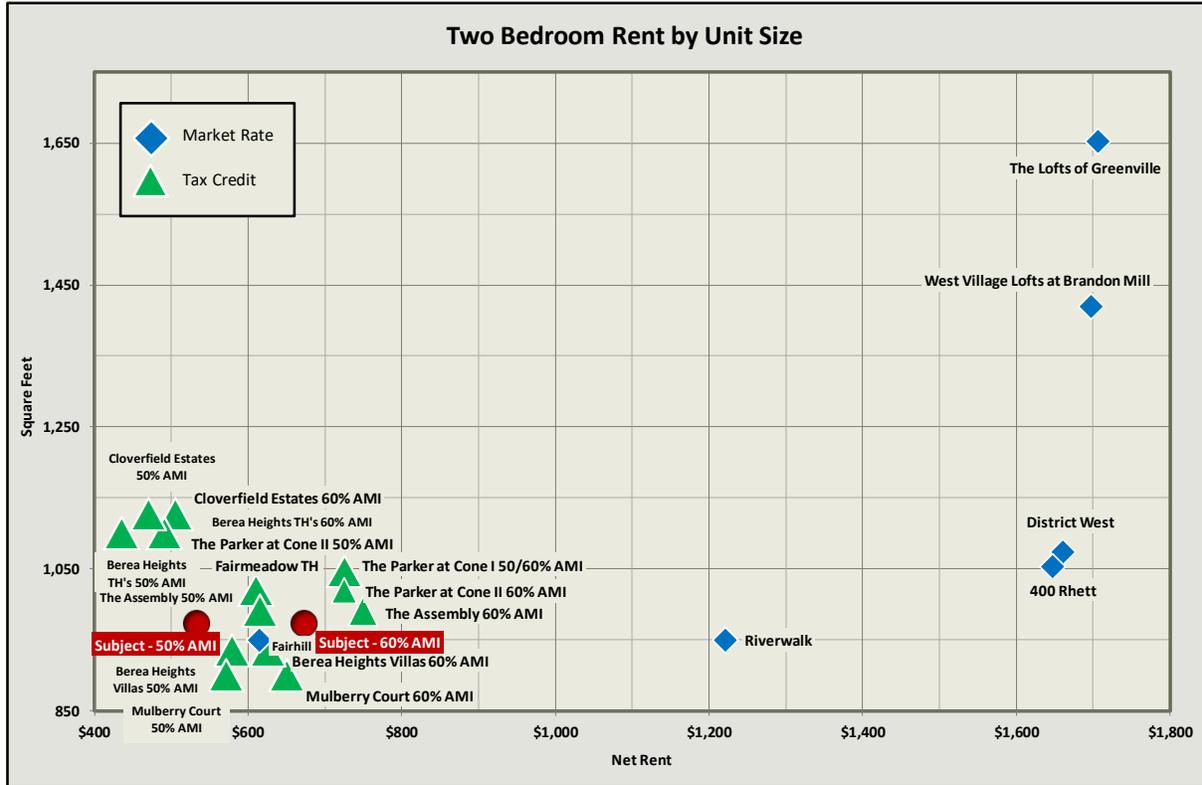
- **Unit Size:** The proposed unit size of 973 square feet for two-bedroom units and 1,136 square feet for three-bedroom units are appropriate, as they are within the range of existing LIHTC communities.
- **Unit Features:** The newly constructed units at The Peaks at Welcome will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at The Peaks at Welcome will be competitive with existing LIHTC communities.
- **Community Amenities:** The Peaks at Welcome's amenity package will include a clubhouse, playground, and picnic area/gazebo which will be competitive with the Welcome Market Area's existing LIHTC communities and lower priced market rate communities; the only LIHTC community with more amenities is The Assembly – a four percent LIHTC community with higher rents. The proposed amenities are appropriate and will be well received by the proposed target market.
- **Marketability:** The proposed units at The Peaks at Welcome 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 42.4 percent rent advantage with an overall market advantage of 46.27 percent.

F. Price Position

As shown in Figure 9, the proposed 50 percent and 60 percent rents at The Peaks at Welcome will be competitive with other LIHTC communities in the market area. The proposed rents are most similar Mulberry Court and Berea Heights Villas. Market rate units are all priced higher than the subject – with the exception the older communities Fairhill and Fairmeadow TH. Downtown Greenville communities (District West, 400 Rhett, and Riverwalk) and adaptive reuse loft style communities command the highest rents within the market area.



Figure 9 Price Position, The Peaks at Welcome





G. Absorption Estimate

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 add 539 renter households from 2017 to 2020.
- The seven LIHTC communities have an aggregate LIHTC vacancy rate of 1.8 percent among 598 total units. Four of these communities have no vacancies.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- 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 The Peaks at Welcome will lease-up at a rate of at least 12 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within three to four months.

H. Impact on Existing Market

Given the relatively small number of units, the construction of The Peaks at Welcome is not expected to have an adverse impact on existing rental communities in the Welcome Market Area including those with tax credits. Overall, the rental market in the Welcome Market Area is performing well. The county's economy is growing with household growth projected to remain at an annual level of 1.3 percent in the market area through 2020. Demand for rental housing is expected to remain strong.

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 Welcome Market Area, RPRG believes that the proposed The Peaks at Welcome 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 Welcome Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Mike Willinger in black ink.

Mike Willinger
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



9. 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.



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Mike Willinger', is written above a horizontal line.

February 22, 2018

Mike Willinger
Analyst
Real Property Research Group, Inc.

Date

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

February 22, 2018

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



11.APPENDIX 3 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.



MIKE WILLINGER
Analyst

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Mike has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers.
- Market Rate Rental Housing – Mike has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Master of Science, Urban and Regional Planning; Florida State University
Bachelor of Science, Real Estate, Hospitality Administration; Florida State University



12.APPENDIX 4 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.

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4	Utilities (and utility sources) included in rent	9, 40
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
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10	Site photos/maps	12,13
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20	Population and household estimates and projections	29
21	Area building permits	30
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32	Affordability analysis with capture rate	52
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43	Statement of qualifications	Appendix
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13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
400 Rhett	400 Rhett St.	Greenville	2/27/2018	864-232-0717	Property Manager
Berea Heights TH's	15 Leslie Oak Dr.	Greenville	2/28/2018	864-626-3200	Property Manager
Berea Heights Villas	125 Lions Club Rd	Greenville	2/28/2018	864-294-9377	Property Manager
Cloverfield Estates	500 Crawford Hill Rd.	Greenville	2/27/2018	864-509-1040	Property Manager
District West	101 Reedy View Dr.	Greenville	2/27/2018	866-954-5450	Property Manager
Fairhill	715 Welcome Ave	Greenville	2/27/2018	864-269-8090	Property Manager
Fairmeadow TH	15 Best Dr	Greenville	2/28/2018	864-269-8090	Property Manager
Mulberry Court	101 Mulberry St.	Greenville	2/27/2018	864-298-8000	Property Manager
Riverwalk	101 W Camperdown Way	Greenville	2/27/2018	864-242-2100	Property Manager
The Assembly	5001 Assembly View Cir.	Greenville	2/28/2018	864-469-2253	Property Manager
The Lofts of Greenville	201 Smythe Street	Greenville	2/28/2018	864-232-0850	Property Manager
The Parker at Cone I	50 Blease St.	Greenville	2/27/2018	864-252-4216	Property Manager
The Parker at Cone II	1500 Parker Cone Way	Greenville	2/27/2018	864-520-1435	Property Manager
West Village Lofts at Brandon Mill	25 Draper St.	Greenville	2/27/2018	864-626-3245	Property Manager

400 Rhett

Multifamily Community Profile

400 Rhett St.
Greenville, SC 29601

Community Type: Market Rate - General

Structure Type: Mid Rise

150 Units 0.7% Vacant (1 units vacant) as of 2/27/2018

Opened in 2014



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	69.3%	\$1,157	726	\$1.59	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	30.7%	\$1,648	1,053	\$1.57	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$30	Parking 2: Structured Garage Fee: \$80
Property Manager: Intermark Managememe Owner: --	

Comments

Vacant is a 1
Media rm, dog park, & free bike rentals, putting green, grilling. Parking garage \$30/mo 1st car & \$50/mo add'l car.
Preleasing began 03/2014. Community leased up 05/2015. Secon

Floorplans (Published Rents as of 2/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	104	\$1,235	726	\$1.70	Market	2/27/18	0.7%	\$1,157	\$1,648	--
Mid Rise - Elevator	--	2	2	46	\$1,765	1,053	\$1.68	Market	9/14/16	6.7%	\$1,108	\$1,633	--
									12/3/15	5.3%	\$1,288	\$1,652	--
									9/3/15	0.0%	\$1,403	\$2,002	--
* Indicates initial lease-up.													
Initial Absorption													
Opened: 3/1/2014										Months: 14.0			
Closed: 5/31/2015										10.0 units/month			
Adjustments to Rent													
Incentives: 1 month free													
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 type="checkbox"/>					

400 Rhett

SC045-020314

Berea Heights TH's

Multifamily Community Profile

15 Leslie Oak Dr.
Greenville, SC 29617

CommunityType: LIHTC - General
Structure Type: 2-Story Townhouse

36 Units 0.0% Vacant (0 units vacant) as of 2/28/2018

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 type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$476	1,100	\$0.43	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$529	1,250	\$0.42	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

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

Comments

Waitlist of roughly 150 people.

Community opened in December 2015 & leased up in 2 weeks.

Floorplans (Published Rents as of 2/28/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	3	\$415	1,100	\$38	LIHTC/ 50%	2/28/18	0.0%	--	\$476	\$529
Townhouse	--	2	2	9	\$470	1,100	\$.43	LIHTC/ 60%	9/14/16	0.0%	--	\$476	\$529
Townhouse	--	3	2.5	6	\$470	1,250	\$.38	LIHTC/ 50%	2/16/16	0.0%	--	\$477	\$529
Townhouse	--	3	2.5	18	\$515	1,250	\$.41	LIHTC/ 60%					

Initial Absorption	
Opened: 12/1/2015	Months: 1.0
Closed: 1/1/2016	36.0 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"/>

Berea Heights TH's

SC045-022408

Berea Heights Villas

Multifamily Community Profile

125 Lions Club Rd
Greenville, SC 29617

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/28/2018

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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$602	935	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$684	1,135	\$0.60	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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: Landmark Property M	
Owner: --	

Comments

Waitlist of 30-60 days.
Picnic area with gazebo.

Floorplans (Published Rents as of 2/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$578	935	\$.62	LIHTC/ 50%	2/28/18	0.0%	--	\$602	\$684
Garden	--	2	1	24	\$625	935	\$.67	LIHTC/ 60%	9/14/16	0.0%	--	\$602	\$684
Garden	--	3	2	12	\$658	1,135	\$.58	LIHTC/ 50%	2/16/16	0.0%	--	\$602	\$684
Garden	--	3	2	12	\$710	1,135	\$.63	LIHTC/ 60%	12/3/15	1.4%	--	\$602	\$684

Initial Absorption	
Opened: 9/15/2005	Months: 4.0
Closed: 1/25/2006	18.0 units/month
Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Berea Heights Villas

SC045-008887

Cloverfield Estates

Multifamily Community Profile

500 Crawford Hill Rd.
Greenville, SC 29617

CommunityType: LIHTC - General

Structure Type: Garden

48 Units 0.0% Vacant (0 units vacant) as of 2/27/2018

Opened in 2012



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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$488	1,127	\$0.43	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$543	1,288	\$0.42	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

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

Comments

24 2 and 24 3BRs.

Waitlist of three years.

Preleasing began 08/2012. Opened 10/2012. Leased up 01/2013. Office hrs M, W, F 8-5.

Floorplans (Published Rents as of 2/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$485	1,127	\$0.43	LIHTC/ 60%	2/27/18	0.0%	--	\$488	\$543
	--	2	2	--	\$450	1,127	\$0.40	LIHTC/ 50%	9/14/16	0.0%	--	\$475	\$530
	--	3	2	--	\$500	1,288	\$0.39	LIHTC/ 50%	7/7/15	0.0%	--	\$470	\$525
Garden	--	3	2	--	\$535	1,288	\$0.42	LIHTC/ 60%	10/24/14	0.0%	--	\$445	\$500

Initial Absorption

Opened: 10/1/2012 Months: 3.0
Closed: 1/31/2013 12.0 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Cloverfield Estates

SC045-020321

District West

Multifamily Community Profile

101 Reedy View Dr.
Greenville, SC 29601

CommunityType: Market Rate - General

Structure Type: Mid Rise

365 Units 55.9% Vacant (204 units vacant) as of 2/27/2018

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,174	551	\$2.13	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,366	707	\$1.93	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,662	1,074	\$1.55	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Flourney Owner: --	

Comments

Opened 01/2017
Theater, yoga room, dog washing station, coffee bar. SS apps, granite countertops.
Breakdown by floorplan and preleasing info not available.

Floorplans (Published Rents as of 2/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,256	551	\$2.28	Market	2/27/18*	55.9%	\$1,366	\$1,662	--
Mid Rise - Elevator	--	1	1	--	\$1,463	707	\$2.07	Market	9/22/16*	100.0%	\$1,312	\$1,863	--
Mid Rise - Elevator	--	2	2	--	\$1,780	1,074	\$1.66	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
1 month free

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

Fairhill

Multifamily Community Profile

715 Welcome Ave
Greenville, SC 29611

CommunityType: **Market Rate - General**
Structure Type: **Garden**

80 Units 0.0% Vacant (0 units vacant) as of 2/27/2018

Opened in 1980



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	30.0%	\$555	650	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$615	950	\$0.65	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Capital Growth Corp. Owner: --	

Comments

Floorplans (Published Rents as of 2/27/2018) (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	\$530	650	\$.82	Market	2/27/18	0.0%	\$555	\$615	--
Garden	--	2	1	56	\$585	950	\$.62	Market	9/16/16	0.0%	\$520	\$580	--
									3/3/16	0.0%	\$520	\$580	--
									12/3/15	2.5%	\$520	\$580	--

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 type="checkbox"/>

Fairmeadow TH

Multifamily Community Profile

15 Best Dr
Greenville, SC 29611

CommunityType: Market Rate - General

Structure Type: Townhouse

71 Units 0.0% Vacant (0 units vacant) as of 2/27/2018

Opened in 1973



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	2.8%	\$555	650	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.8%	\$615	950	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	32.4%	\$720	1,020	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	2	\$530	650	\$.82	Market	2/27/18	0.0%	\$555	\$615	\$720
Townhouse	--	2	1.5	46	\$585	950	\$.62	Market	9/16/16	0.0%	\$520	\$580	\$685
Townhouse	--	3	1.5	23	\$685	1,020	\$.67	Market	3/3/16	4.2%	\$520	\$580	\$685
									12/3/15	2.8%	\$520	\$580	\$685

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Fairmeadow TH

SC045-008870

Mulberry Court

Multifamily Community Profile

101 Mulberry St.
Greenville, SC 29601

CommunityType: LIHTC - General

Structure Type: Garden

42 Units 0.0% Vacant (0 units vacant) as of 2/28/2018

Opened in 2007



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	28.6%	\$516	700	\$0.74	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	61.9%	\$607	900	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	9.5%	\$725	1,100	\$0.66	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Waitlist.

Computer & job training programs. Education programs for children.

Floorplans (Published Rents as of 2/28/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$470	700	\$.67	LIHTC/ 50%	2/28/18	0.0%	\$516	\$607	\$725
Garden	--	1	1	5	\$580	700	\$.83	LIHTC/ 60%	9/21/16	0.0%	\$514	\$605	\$722
Garden	--	2	2	14	\$570	900	\$.63	LIHTC/ 50%	7/15/15	0.0%	\$513	\$609	\$702
Garden	--	2	2	12	\$650	900	\$.72	LIHTC/ 60%	10/29/14	0.0%	\$473	\$557	\$634
Garden	--	3	2	2	\$650	1,100	\$.59	LIHTC/ 50%					
Garden	--	3	2	2	\$800	1,100	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Mulberry Court

SC045-014956

Riverwalk

Multifamily Community Profile

101 W Camperdown Way
Greenville, SC 29601

CommunityType: Market Rate - General

Structure Type: Mid Rise

44 Units 25.0% Vacant (11 units vacant) as of 2/27/2018

Opened in 2012



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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	9.1%	\$1,222	950	\$1.29	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	90.9%	\$1,479	1,200	\$1.23	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

SS appliances

Wait list.

Floorplans (Published Rents as of 2/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	1	4	\$1,300	950	\$1.37	Market	2/27/18	25.0%	--	\$1,222	\$1,479
Mid Rise - Elevator	--	3	2	40	\$1,575	1,200	\$1.31	Market	12/3/15	0.0%	--	\$755	\$998
									7/13/15	0.0%	--	\$435	\$510

Adjustments to Rent

Incentives:

1 Month Free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Riverwalk

SC045-021540

The Assembly

Multifamily Community Profile

5001 Assembly View Circle
Greenville, SC 29611

Community Type: LIHTC - General

Structure Type: 3-Story Garden

240 Units 2.5% Vacant (6 units vacant) as of 2/28/2018

Opened in 2017



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	24.2%	\$602	758	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$723	990	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$832	1,192	\$0.70	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; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

Opened 07/2017

Floorplans (Published Rents as of 2/28/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$515	758	\$.68	LIHTC/ 50%	2/28/18	2.5%	\$602	\$723	\$832
Garden	--	1	1	46	\$625	758	\$.82	LIHTC/ 60%					
Garden	--	2	2	24	\$615	990	\$.62	LIHTC/ 50%					
Garden	--	2	2	96	\$750	990	\$.76	LIHTC/ 60%					
Garden	--	3	2	12	\$699	1,192	\$.59	LIHTC/ 50%					
Garden	--	3	2	48	\$865	1,192	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Assembly

SC045-027676

The Lofts of Greenville

Multifamily Community Profile

201 Smythe Street
Greenville, SC 29611

CommunityType: Market Rate - General
Structure Type: 4-Story Adaptive Reuse

190 Units 2.1% Vacant (4 units vacant) as of 2/27/2018

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	14.2%	\$1,176	1,092	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	83.2%	\$1,707	1,652	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	2.6%	\$1,893	2,186	\$0.87	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Cable TV; Stained Concrete / Hardwood	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Southeast Mgt. Owner: --	

Comments

Basement. Conversion 4-story Monaghan textile mill. Theater, dog park, dog wash, garden, guest suite, trails.

Waitlist. Shuttle to downtown planned this yr. Bldg blt 1900. 2BR vacant.

Basic expanded cable included.Storage \$50-\$60/mo.3 units w/ balconies.

Floorplans (Published Rents as of 2/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Reuse	--	1	1	27	\$1,283	1,092	\$1.17	Market	2/27/18	2.1%	\$1,176	\$1,707	\$1,893
Reuse	--	2	1	4	\$1,375	1,100	\$1.25	Market	9/15/16	0.0%	\$1,193	\$1,808	\$1,995
Reuse	--	2	2	154	\$1,875	1,667	\$1.13	Market	5/23/16	0.5%	\$1,140	\$1,709	\$1,883
Reuse	--	3	3	5	\$2,065	2,186	\$.94	Market	5/20/16	0.0%	\$1,140	\$1,709	\$1,590

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

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

The Lofts of Greenville

SC045-016605

The Parker at Cone I

Multifamily Community Profile

50 Blease St.
Greenville, SC 29609

CommunityType: LIHTC - General
Structure Type: Garden

64 Units 3.1% Vacant (2 units vacant) as of 2/28/2018

Opened in 2011



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	12.5%	\$510	806	\$0.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$725	1,045	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$830	1,219	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Rents same for 50% & 60%. Vacant are 2 BRs.
Waitlist.
Began preleasing 09/2011, community opened 10/2011. Leased up 11/2011.

Floorplans (Published Rents as of 2/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$510	806	\$.63	LIHTC/ 50%	2/28/18	3.1%	\$510	\$725	\$830
Garden	--	1	1	3	\$510	806	\$.63	LIHTC/ 60%	9/20/16	0.0%	\$499	\$695	\$895
Garden	--	2	2	5	\$725	1,045	\$.69	LIHTC/ 50%	12/3/15	0.0%	\$502	\$648	\$713
Garden	--	2	2	35	\$725	1,045	\$.69	LIHTC/ 60%	9/3/15	0.0%	\$502	\$648	\$713
Garden	--	3	2	6	\$830	1,219	\$.68	LIHTC/ 50%					
Garden	--	3	2	10	\$830	1,219	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Parker at Cone I

SC045-020323

The Parker at Cone II

Multifamily Community Profile

1500 Parker Cone Way
Greenville, SC 29609

CommunityType: LIHTC - General
Structure Type: Garden

96 Units 3.1% Vacant (3 units vacant) as of 2/27/2018

Opened in 2014



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	8.3%	\$518	791	\$0.65	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	60.4%	\$693	1,019	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	31.3%	\$830	1,174	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Waitlist. Vacant are 2 BR

Preleasing began 01/2014. 1st move-ins 4/2/14. Building completed 05/2014. Leased up 08/2014.

Floorplans (Published Rents as of 2/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$518	791	\$.65	LIHTC/ 50%	2/27/18	3.1%	\$518	\$693	\$830
Garden	--	2	2	16	\$610	1,019	\$.60	LIHTC/ 50%	9/14/16	0.0%	\$499	\$695	\$785
Garden	--	2	2	42	\$725	1,019	\$.71	LIHTC/ 60%	12/3/15	0.0%	\$470	\$634	\$750
Garden	--	3	2	30	\$830	1,174	\$.71	LIHTC/ 60%	9/3/15	0.0%	\$470	\$622	\$750

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

The Parker at Cone II

SC045-020331

West Village Lofts at Brandon Mill

Multifamily Community Profile

25 Draper St.
Greenville, SC 29611

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

182 Units 6.0% Vacant (11 units vacant) as of 2/27/2018

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,225	1,175	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,698	1,420	\$1.20	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$2,496	2,310	\$1.08	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Adaptive reuse of mill built in 1900.

Dog park & wash, theater, golf simulator. Stainless appliances & granite countertops. 23- 1BR, 146- 2BR, 13- 3BR.

Preleasing began 05/2016. 1st move ins in June 2016.

Floorplans (Published Rents as of 2/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,225	1,175	\$1.04	Market	2/27/18	6.0%	\$1,225	\$1,698	\$2,496
Mid Rise - Elevator	--	2	2	--	\$1,698	1,420	\$1.20	Market	9/16/16*	58.2%	\$1,155	\$1,568	\$2,518
Mid Rise - Elevator	--	3	2	--	\$2,288	1,945	\$1.18	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	3	3	--	\$2,705	2,675	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Village Lofts at Brandon Mill

SC045-023392