



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR  
GREENVILLE, SOUTH CAROLINA  
(Welcome CDP - Greenville County)**

***Saluda Station Apartments***

*3125 White Horse Road, just north of Anderson Road  
Greenville, South Carolina 29611*

**February 28, 2018**

***Prepared for:***

**Saluda Station, LLC**  
132 Keowee Avenue  
Greenville, SC 29605

***Prepared by:***

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## Table of Contents

<b>INTRODUCTION.....</b>	<b>1</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>2</b>
<b>A. PROJECT DESCRIPTION .....</b>	<b>5</b>
<b>B. SITE DESCRIPTION.....</b>	<b>7</b>
<b>1. SITE VISIT DATE.....</b>	<b>7</b>
<b>2. SITE NEIGHBORHOOD AND OVERVIEW .....</b>	<b>7</b>
<b>3. NEARBY RETAIL .....</b>	<b>8</b>
<b>4. MEDICAL OFFICES AND HOSPITALS .....</b>	<b>8</b>
<b>5. OTHER PMA SERVICES .....</b>	<b>9</b>
<b>6. CRIME ASSESSMENT .....</b>	<b>20</b>
<b>7. ROAD/INFRASTRUCTURE IMPROVEMENTS.....</b>	<b>21</b>
<b>8. OVERALL SITE CONCLUSIONS .....</b>	<b>21</b>
<b>C. PRIMARY MARKET AREA DELINEATION.....</b>	<b>22</b>
<b>D. MARKET AREA ECONOMY .....</b>	<b>27</b>
<b>1. EMPLOYMENT BY INDUSTRY .....</b>	<b>27</b>
<b>2. COMMUTING PATTERNS .....</b>	<b>28</b>
<b>3. LARGEST EMPLOYERS .....</b>	<b>29</b>
<b>4. EMPLOYMENT AND UNEMPLOYMENT TRENDS.....</b>	<b>30</b>
<b>E. COMMUNITY DEMOGRAPHIC DATA.....</b>	<b>33</b>
<b>1. POPULATION TRENDS .....</b>	<b>33</b>
<b>2. HOUSEHOLD TRENDS .....</b>	<b>36</b>
<b>3. HOUSEHOLD INCOME TRENDS .....</b>	<b>39</b>
<b>F. DEMAND ANALYSIS.....</b>	<b>43</b>
<b>1. DEMAND FOR TAX CREDIT RENTAL UNITS.....</b>	<b>43</b>
<b>2. CAPTURE AND ABSORPTION RATES.....</b>	<b>47</b>
<b>G. SUPPLY/COMPARABLE RENTAL ANALYSIS .....</b>	<b>48</b>
<b>1. GREENVILLE PMA RENTAL MARKET CHARACTERISTICS.....</b>	<b>48</b>
<b>2. COMPARABLE RENTAL MARKET CHARACTERISTICS.....</b>	<b>49</b>
<b>3. COMPARABLE PIPELINE UNITS .....</b>	<b>50</b>
<b>4. IMPACT ON EXISTING TAX CREDIT PROPERTIES .....</b>	<b>51</b>
<b>5. COMPETITIVE ENVIRONMENT .....</b>	<b>51</b>
<b>6. MARKET RENT CALCULATIONS.....</b>	<b>68</b>
<b>H. INTERVIEWS .....</b>	<b>71</b>
<b>I. CONCLUSIONS/RECOMMENDATIONS.....</b>	<b>72</b>
<b>J. SIGNED STATEMENT REQUIREMENTS .....</b>	<b>73</b>
<b>K. SOURCES.....</b>	<b>74</b>
<b>L. RESUME.....</b>	<b>75</b>

**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: February 28, 2018

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Greenville area as it pertains to the market feasibility of Saluda Station Apartments, a proposed 45-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the western portion of metropolitan Greenville within Welcome CDP (census designated place), along the west side of White Horse Road and just north of Anderson Road. The subject property is presently a mobile home park within a predominantly commercial area. As such, commercial usages can be found adjacent to the south and east of the site, residential usages immediately to the north, and undeveloped, wooded property adjacent to the west.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Greenville market area. All fieldwork and community data collection was conducted on February 18, 2018 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Saluda Station Apartments will feature a total of 45 units (20 two-bedroom, 20 three-bedroom, and five four-bedroom units) restricted to households at or below 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Greenville market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 45-unit rental development targeting low-income family households. The facility will consist of a mix of two, three, and four bedroom units restricted to households at or below 50 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Greenville PMA. As such, capture rates as presented in Exhibit S-2 (following the executive summary) are clearly reflective of the need for additional affordable rental housing, even when considering only larger renter households (three or more persons).
- 3) Occupancy rates for affordable rental housing are quite positive throughout the market area at the current time. As such, an overall occupancy rate of 96.6 percent (excluding one property not yet occupied) was calculated from a January/February 2018 survey of 21 family-oriented rental developments identified and contacted within or near the PMA.
- 4) Considering only the five tax credit developments within the survey, a combined occupancy rate of 97.4 percent was calculated, with four properties reporting a waiting list. Additionally, the most recent LIHTC property (The Assembly) has been rapidly absorbed since opening in July 2017, averaging 33 units per month – providing a clear indication of the acceptance and pent-up demand for affordable rental options locally.
- 5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Greenville area have been quite positive since 2000. As such, the overall population within the PMA is estimated to have increased by nine percent between 2010 and 2017, representing more than 4,300 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of seven percent (nearly 3,450 persons) anticipated between 2017 and 2022.
- 6) Considering the subject's proposed unit mix, income targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of Saluda Station Apartments should prove successful. Based on positive demographic patterns and relatively strong occupancy levels throughout the local rental stock (especially within tax credit properties), a newly constructed affordable rental option would be successful within the Greenville PMA. As such, evidence presented within the market study suggests a normal absorption period (between six and seven months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

**2018 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<u>SALUDA STATION APTS</u>	Total # Units:	<u>45</u>
Location:	<u>3125 White Horse Road, Greenville, South Carolina SC</u>	# LIHTC Units:	<u>45</u>
PMA Boundary:	<u>North = Eastcliff Way; South = Bracken Road; East = Augusta Street; West = Saluda River</u>		
Development Type:	<u>XX</u> Family <u>                    </u> Older Persons	Farthest Boundary Distance to Subject:	<u>5 miles south</u>

**RENTAL HOUSING STOCK (found on page 52)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,987	158	94.7%
Market-Rate Housing	10	1,863	78	95.8%
Assisted/Subsidized Housing not to include LIHTC	6	687	10	98.4%
<b>LIHTC (All that are stabilized)*</b>	<b>5</b>	<b>437</b>	<b>12</b>	<b>97.3%</b>
Stabilized Comps**	5	437	12	97.3%
Non-stabilized Comps	0	0	0	NA

\*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 BR	2.0	1,099	<b>\$533</b>	\$997	\$0.95	46.6%	\$1,940	\$1.56
16	2 BR	2.0	1,099	<b>\$653</b>	\$997	\$0.95	34.5%	\$1,940	\$1.56
4	3 BR	2.0	1,266	<b>\$589</b>	\$1,072	\$0.76	45.0%	\$2,880	\$1.71
16	3 BR	2.0	1,266	<b>\$731</b>	\$1,072	\$0.76	31.8%	\$2,880	\$1.71
1	4 BR	2.0	1,449	<b>\$626</b>	\$1,157	\$1.24	45.9%	\$840	\$0.90
4	4 BR	2.0	1,449	<b>\$786</b>	\$1,157	\$1.24	32.1%	\$840	\$0.90
<b>Gross Potential Rent Monthly*</b>				<b>\$30,402</b>	<b>\$47,163</b>		<b>35.54%</b>		

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

**DEMOGRAPHIC DATA (found on page 33)**

	2010		2017		2020	
Renter Households	8,067	42.6%	8,916	43.5%	9,296	43.8%
Income-Qualified Renter HHs (LIHTC)	2,152	26.7%	2,378	26.7%	2,480	26.7%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 45)**

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	36	34	--	--	--	47
Existing Households (Overburd + Substand)	409	384	--	--	--	536
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	45	183	--	--	--	228
<b>Net Income-Qualified Renter HHs</b>	<b>400</b>	<b>235</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>355</b>

**CAPTURE RATES (found on page 47)**

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	2.3%	15.3%	--	--	--	12.7%

**ABSORPTION RATE (found on page 47)**

Absorption Period: 6-7 months

<b>2018 S-2 RENT CALCULATION WORKSHEET</b>							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
40%	--	0 BR	--	--	--	--	
50%	--	0 BR	--	--	--	--	
60%	--	0 BR	--	--	--	--	
40%	--	1 BR	--	--	--	--	
50%	--	1 BR	--	--	--	--	
60%	--	1 BR	--	--	--	--	
40%	--	2 BR	--	--	--	--	
50%	4	2 BR	\$533	\$2,132	\$997	\$3,989	
60%	16	2 BR	\$653	\$10,448	\$997	\$15,957	
40%	--	3 BR	--	--	--	--	
50%	4	3 BR	\$589	\$2,356	\$1,072	\$4,286	
60%	16	3 BR	\$731	\$11,696	\$1,072	\$17,145	
40%	--	4 BR	--	--	--	--	
50%	1	4 BR	\$626	\$626	\$1,157	\$1,157	
60%	4	4 BR	\$786	\$3,144	\$1,157	\$4,629	
	<b>Totals</b>	<b>45</b>		<b>\$30,402</b>		<b>\$47,163</b>	<b>35.54%</b>

## A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name:</b>	<b>SALUDA STATION APTS</b>								
<b>Project Address:</b>	<b>3125 White Horse Road</b>								
<b>Project City:</b>	<b>Greenville, South Carolina</b>								
<b>County:</b>	<b>Greenville County</b>								
<b>Total Units:</b>	<b>45</b>								
<b>Occupancy Type:</b>	<b>Family</b>								
<b>Construction Type:</b>	<b>New Construction</b>								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
<b>Two-Bedroom Units</b>	<b>20</b>								
50% of Area Median Income	4	Apt	2.0	1,099	<b>\$533</b>	\$165	\$698	\$698	No
60% of Area Median Income	16	Apt	2.0	1,099	<b>\$653</b>	\$165	\$818	\$838	No
<b>Three-Bedroom Units</b>	<b>20</b>								
50% of Area Median Income	4	Apt	2.0	1,266	<b>\$589</b>	\$218	\$807	\$807	No
60% of Area Median Income	16	Apt	2.0	1,266	<b>\$731</b>	\$218	\$949	\$969	No
<b>Four-Bedroom Units</b>	<b>5</b>								
50% of Area Median Income	1	Apt	2.5	1,449	<b>\$626</b>	\$275	\$901	\$901	No
60% of Area Median Income	4	Apt	2.5	1,449	<b>\$786</b>	\$275	\$1,061	\$1,081	No

\***Maximum LIHTC Rents** and **Income Limits** are based on *2017 Income & Rent Limits* (effective 4/14/2017) obtained from SCSHFDA website ([www.schousing.com](http://www.schousing.com)).



**Project Description:**

Development Location.....Greenville, South Carolina  
 Construction Type.....New construction  
 Occupancy Type .....Family  
 Target Income Group.....100% LIHTC (50% and 60% AMI)  
 Number of Units by Unit Type .....See previous page  
 Unit Sizes .....See previous page  
 Rents and Utility Information .....See previous page  
 Proposed Rental Assistance (PBRA) .....0 units

**Project Size:**

Total Development Size.....45 units  
 Number of Affordable Units.....45 units  
 Number of Market Rate Units.....0 units  
 Number of PBRA Units .....0 units  
 Number of Employee Units .....0 units

**Development Characteristics:**

Number of Total Units .....45 units  
 Number of Garden Apartments.....45 units  
 Number of Townhouses .....0 units  
 Number of Residential Buildings.....2 (maximum three stories)  
 Number of Community Buildings .....1 (attached to residential building)  
 Exterior Construction.....Minimum 60% Brick

**Unit Amenities:**

- Frost Free Refrigerator w/ Ice maker
- Oven/Range
- Dishwasher
- Microwave over Oven
- Ceiling Fan
- Range Queen Fire Suppression
- Washer/Dryer Hook-Up
- Mini-Blinds/Vertical Blinds
- Central Air Conditioning
- Walk-In Closet
- Patio/Sunroom
- Wired for Internet

**Development Amenities:**

- Attached Community Building
- Multi-Purpose Room w/ Kitchenette
- Equipped Computer Center
- Gazebo
- Key FOB for Community Space
- Perimeter Privacy Fence
- On-Site Laundry Facility
- Playground
- On-Site Management Office
- Security Cameras
- Irrigated Landscaping

**Additional Assumptions:**

- Trash removal will be included in the rent. Water, sewer, electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant; and
- Market entry is scheduled for early 2020.

## B. SITE DESCRIPTION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on February 18, 2018 by Steven Shaw.

### 2. Site Neighborhood and Overview

The subject property is located within the western portion of metropolitan Greenville along the west side of White Horse Road, just north of Anderson Road and approximately 3½ miles southwest of downtown Greenville. Overall characteristics of the immediate neighborhood are generally mixed, but are predominantly commercial-oriented. As such, commercial properties can be found adjacent to the south and east of the site, much of which is somewhat older and in fair condition. Residential properties are situated north of the site (with a mobile home community adjacent to the north followed by single-family homes), while undeveloped, wooded property is adjacent to the west. Overall, the majority of properties within the immediate area (residential, commercial, or otherwise) are in fair to good condition.

While White Horse Road, and Anderson Road to a lesser extent, consists largely of older commercial properties (as well as several industrial facilities to the south), residential neighborhoods can be found throughout the area with a assortment of homes in fair to good condition. Situated within Census Tract 36.01 of Greenville County, the subject property consists of approximately 3.7 acres with current zoning as RM-20, which is acceptable for multi-family units. As such, the site is currently a mobile home park with a number of owner-occupied mobile homes, as well as a manufactured home and single-family home. According to the sponsor's displacement/relocation plan, the mobile homes and manufactured home will be transferred to another property, while the single-family home will be demolished to make room for the subject development. Based on current attributes, overall zoning or usages throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Carolina Oaks Mobile Home Park/Residential
- South:** Anderson Road Plaza (Maxway, Rent-A-Center, JD's Fashion)
- West:** Undeveloped, densely wooded property
- East:** Commercial

Access to the site will be from White Horse Road, representing a heavily-traveled seven-lane roadway providing a route south to I-85 and I-185. Additionally, Anderson Road is just south of the site (less than one-eighth mile), providing a direct route to downtown Greenville. In addition to having good visibility from a well-traveled roadway, its location near both retail and residential areas should be considered as a positive attribute and suitable for multi-family housing. As such, a location along White Horse Road provides relatively convenient access to a wide variety of retail, medical, educational, and employment locales.

### **3. Nearby Retail**

Several retail opportunities can be found near the subject property, with the Anderson Road Plaza center located adjacent to the south of the site - consisting of a Maxway, Rent-A-Center, and JD's Fashion Beauty Supply. Also within walking distance are numerous additional older retail/commercial properties, situated just south and east of the site at the White Horse Road and Anderson Road intersection – the most pertinent of these is a Save-A-Lot Food Store and Rite Aid pharmacy at the southeast corner. Several additional retail concentrations are also a short drive away, including at the intersection of White Horse Road and Blue Ridge Drive (approximately 2¾ miles north) - Walmart Supercenter, Compare Foods Supermarket, Aldi, Goodwill, Walgreens, and more.

### **4. Medical Offices and Hospitals**

A wide variety of medical services can be found throughout the immediate area, as well. As such, the Greenville Memorial Medical Campus is located approximately two miles west of the subject property near the intersection of Faris Road and Mills Avenue (U.S. 29). While a large number of medical and specialty offices surround the hospital, the nearest medical clinic to the site is Millstone Medical Family Care – situated roughly one-third mile to the south along White Horse Road. Additionally, numerous physician offices and medical/specialty clinics can be found throughout the local area.

### **5. Other PMA Services**

Additional services of note within the market area include a library, YMCA, and a number of parks and recreation centers – several of which are located less than one mile from the site. Scheduled, fixed-route bus/transit services are available through Greenlink Transit, offering public transportation throughout the greater Greenville region with several bus stops situated within walking distance of the site along White Horse Road.

The following identifies pertinent locations and features within the local market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property. Further, all distances are estimated.

#### ***Retail***

1. Save-A-Lot Food Store/Rite Aid Pharmacy .....0.1 mile southeast
2. Anderson Road Plaza shopping center .....adjacent to south  
(w/ Maxway, Rent-A-Center, JD's Fashion Beauty Supply)
3. Dollar General.....0.2 miles east
4. Family Dollar .....0.3 miles north
5. Walmart Supercenter .....2.8 miles north
6. Compare Foods Supermarket.....2.6 miles north
7. Bi-Lo Grocery .....1.8 miles east

#### ***Education***

8. Welcome Elementary School.....0.3 miles north
9. Tanglewood Middle School.....2.0 miles northwest
10. Carolina High School and Academy.....0.3 miles south

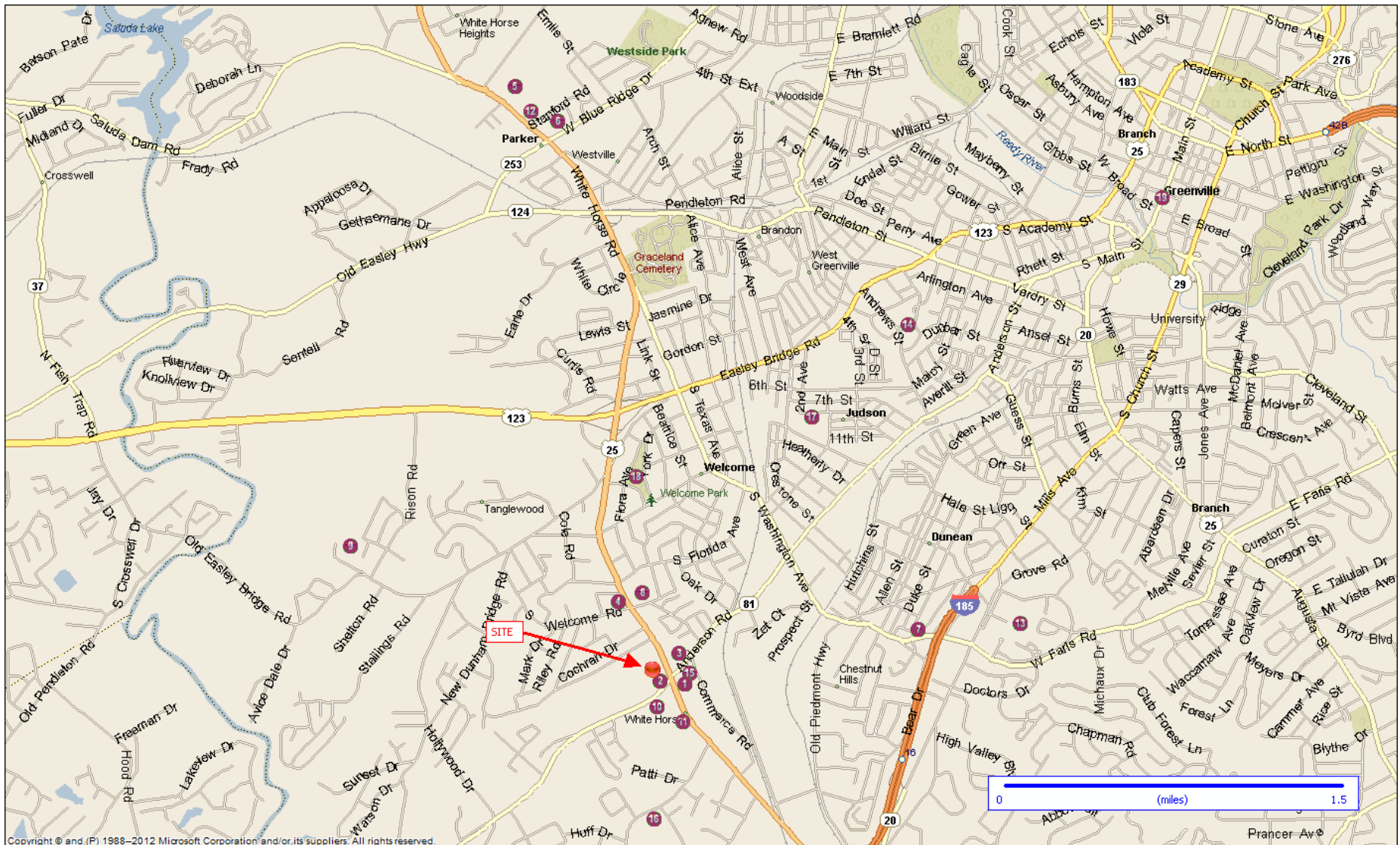
#### ***Medical***

11. Millstone Medical Family Care .....0.3 miles south
12. MedCare Urgent Care .....2.8 miles north
13. Greenville Memorial Hospital Campus .....2.0 miles east
14. Bon Secours – St. Francis Hospital.....2.3 miles northeast

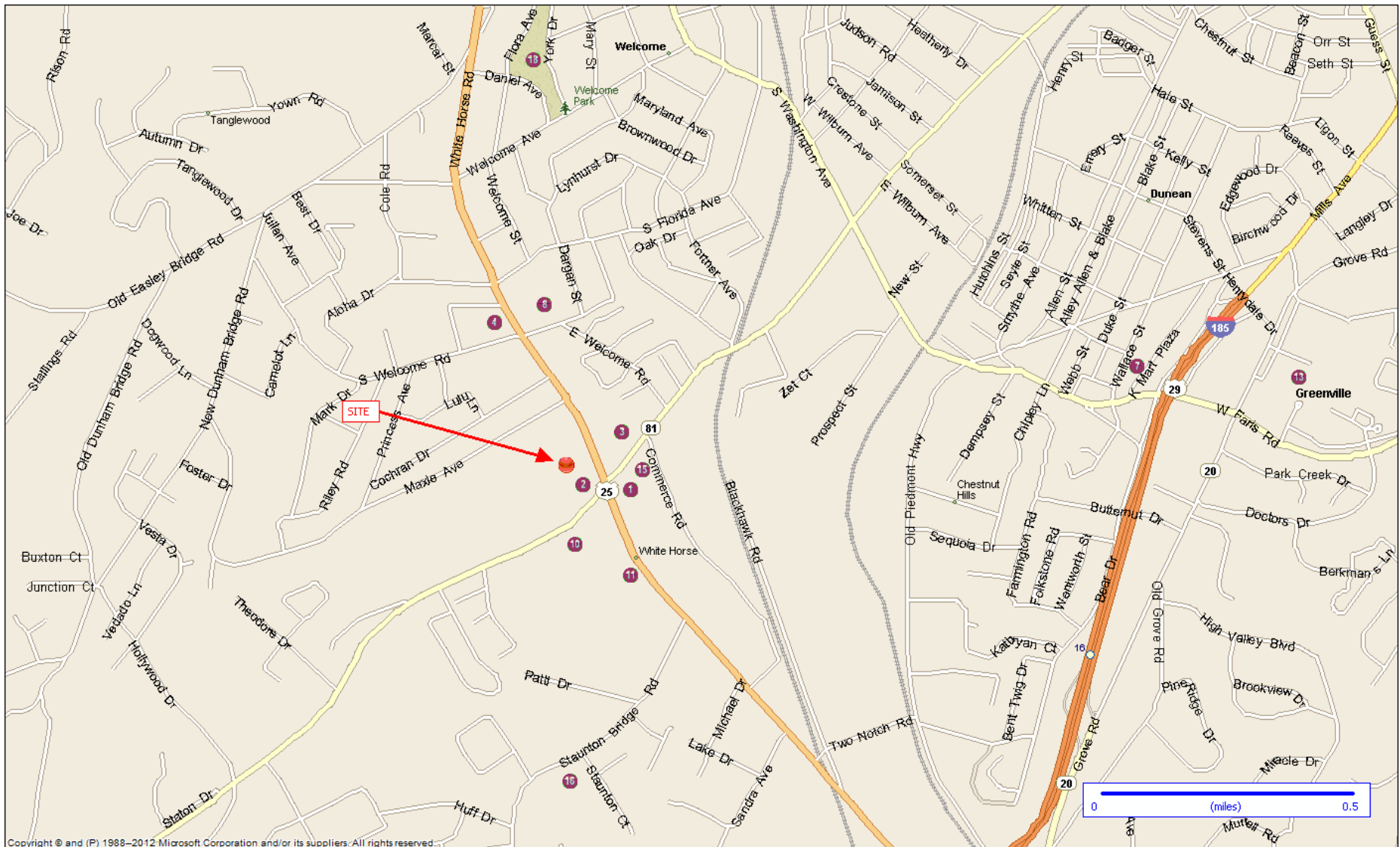
#### ***Recreation/Other***

15. Greenville County Library – Anderson Road Branch .....0.2 miles east
16. Staunton Bridge Community Center.....0.9 miles south
17. YMCA of Greenville - Judson Community Center .....1.9 miles northeast
18. Welcome Park .....0.9 miles north
19. Downtown Greenville .....3.5 miles northeast

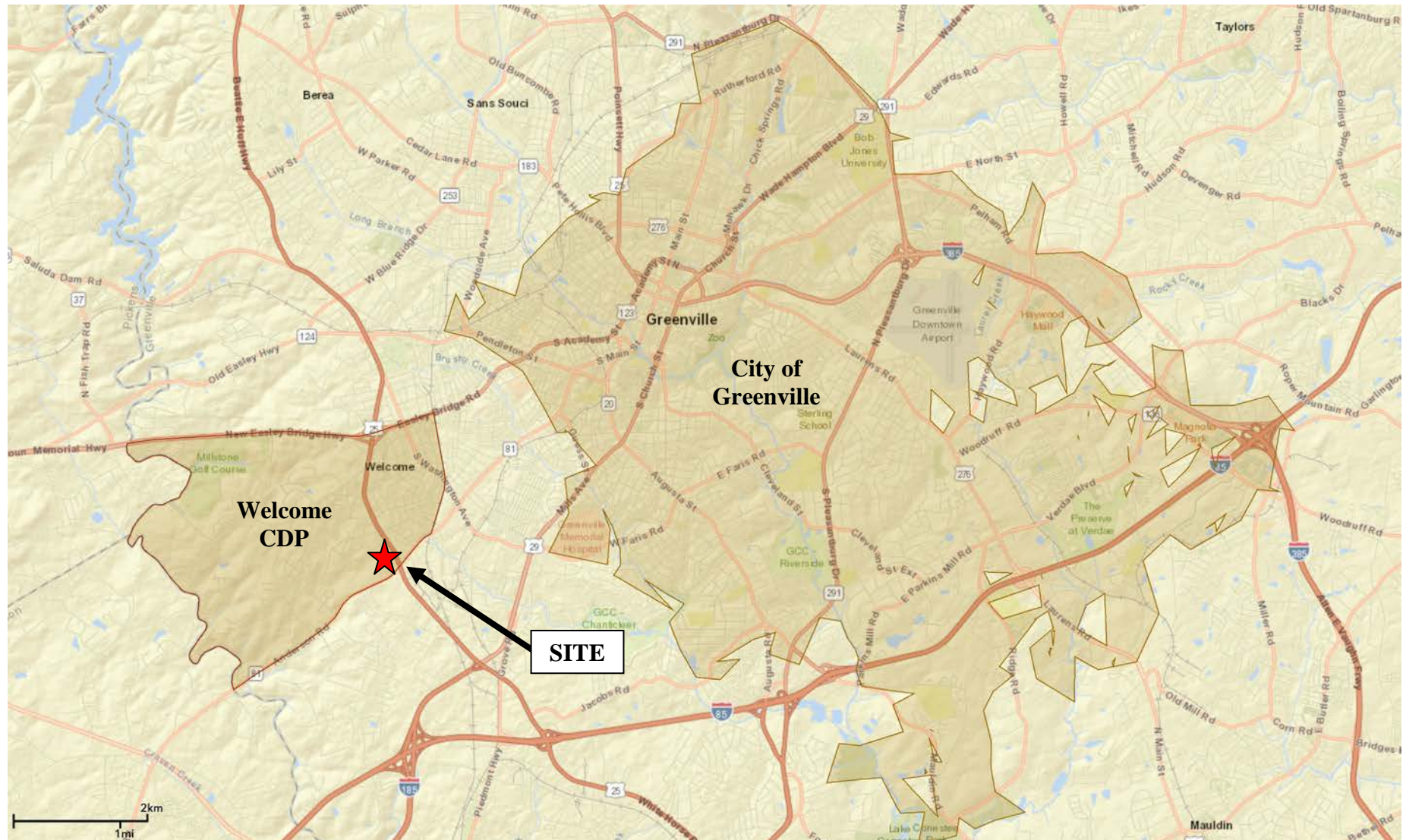
Map 1: Local Features/Amenities – Welcome/Greenville Area



Map 2: Local Features/Amenities – Close View

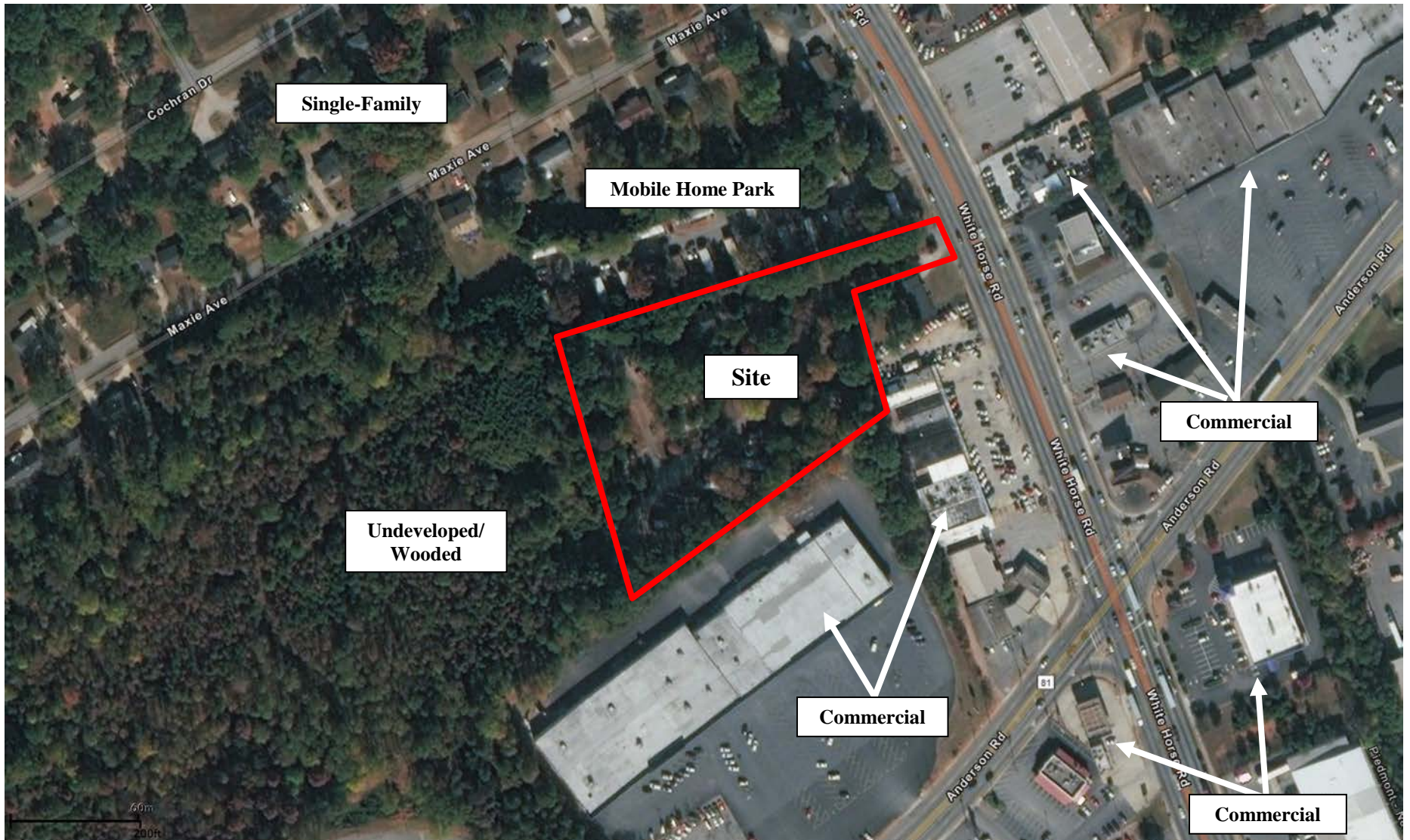


Map 3: Site Location – Welcome CDP/City of Greenville



NOTE: Shaded areas are Welcome CDP and city of Greenville

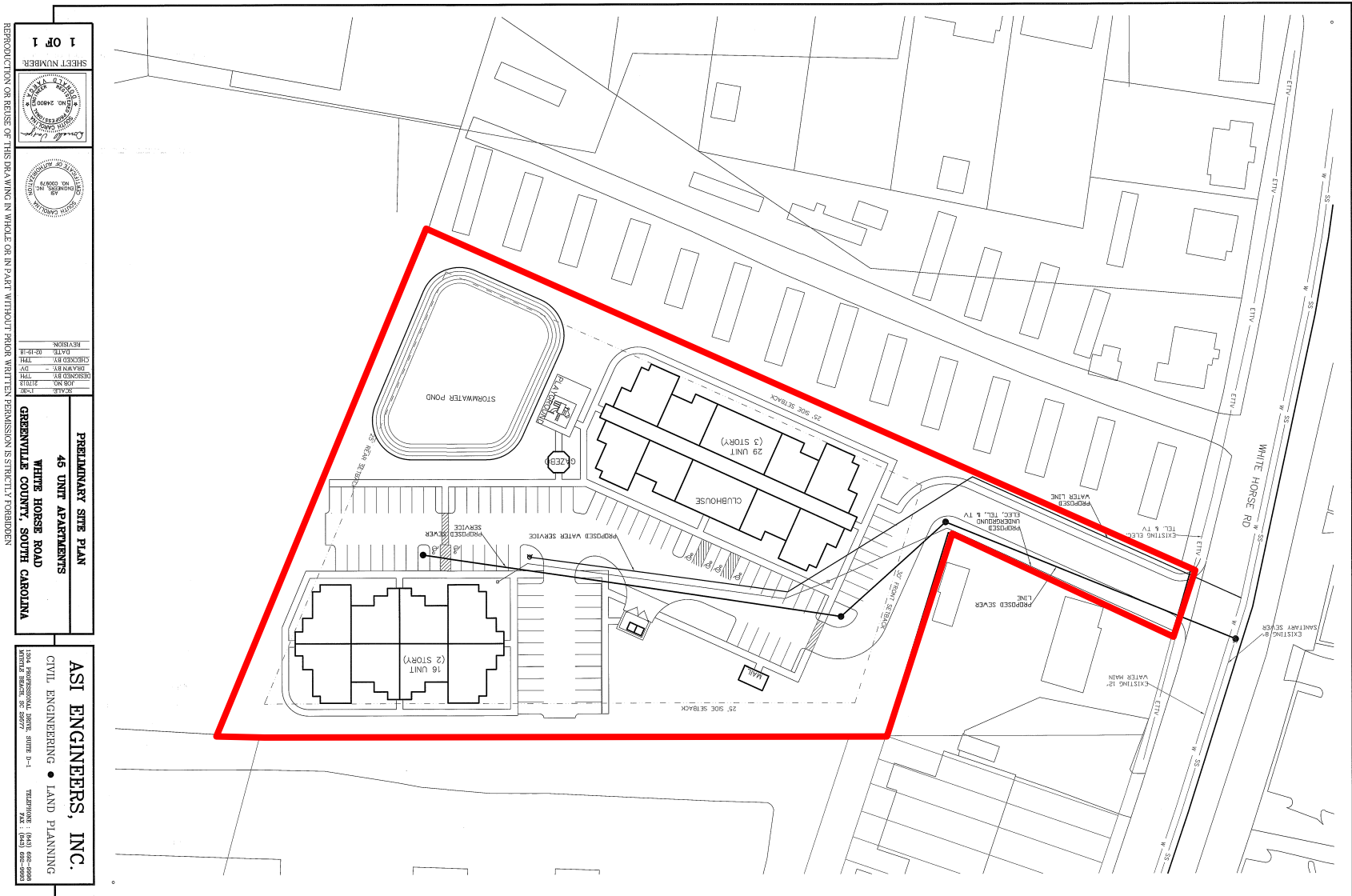
Map 4: Site Location - Aerial Photo





Map 5: Proposed Site Plan – Saluda Station Apartments

FILE: S:\2016\13\WHITE HORSE ROAD\216-1180.DWG



1 OF 1  
SHEET NUMBER

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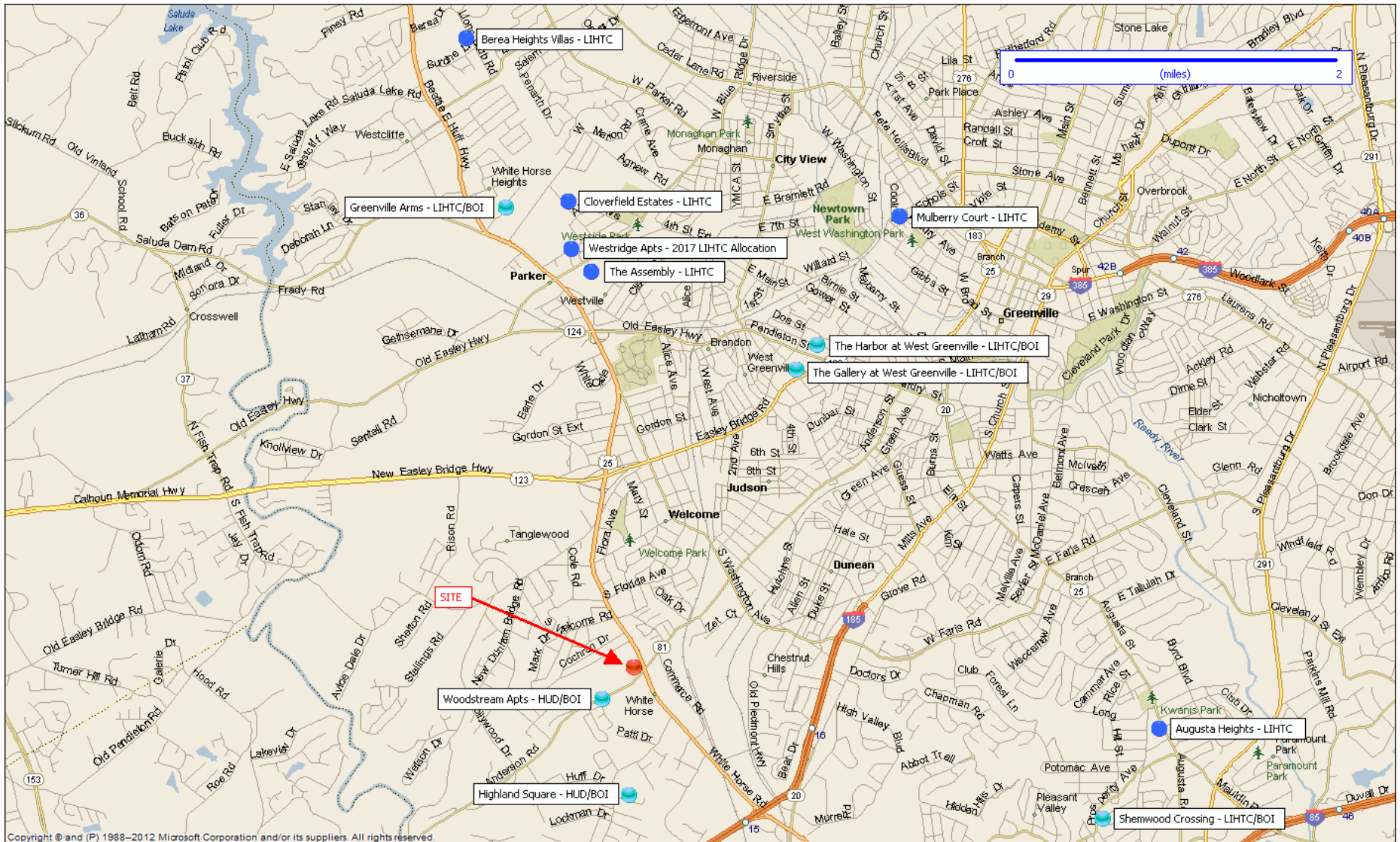
SCALE: 1"=20'

DESIGNED BY: JTB  
CHECKED BY: JTB  
DATE: 02-19-18  
REVISION:

**PRELIMINARY SITE PLAN**  
**46 UNIT APARTMENTS**  
**WHITE HORSE ROAD**  
**GREENVILLE COUNTY, SOUTH CAROLINA**

**ASI ENGINEERS, INC.**  
CIVIL ENGINEERING • LAND PLANNING  
1504 PROFESSIONAL BLDG, SUITE D-1  
1007 FARMER ROAD, SE 20777  
TELEPHONE: (646) 662-2888  
FAX: (646) 662-2883

Map 6: Affordable Rental Housing – Saluda Station PMA



Site/Neighborhood Photos



**SITE – Saluda Station Apartments  
3125 White Horse Road  
Greenville, SC  
Facing west from White Horse Road**



**SITE – Saluda Station Apartments  
Single-family home on site (will be razed)  
Facing west from White Horse Road**



**SITE – Saluda Station Apartments  
Mobile homes on site (will be relocated)  
Facing north from rear of retail shopping center**



**SITE – Saluda Station Apartments  
Mobile homes on site (will be relocated)  
Taken from interior of site**



**SITE – Saluda Station Apartments**  
Manufactured home on site (will be relocated)  
Taken from interior of site



**SITE – Saluda Station Apartments**  
Facing west from interior of site  
towards White Horse Road



**NORTH – Mobile homes adjacent to north of site**  
Facing west from White Horse Road  
Site is on left



**NORTH – Facing north from interior of site**  
Mobile home park beyond tree line



**SOUTH – Commercial adjacent to south of site  
Facing west from White Horse Road  
Site is on right**



**SOUTH – rear of shopping center adjacent to south  
Facing west from shopping center  
Site is on right**



**SOUTH – Commercial adjacent to south of site  
Facing north from parking lot near Anderson Road  
Site is behind shopping center**



**WEST – Vacant, wooded property adjacent to west  
Facing north from rear of shopping center  
Site is on right**



**Facing north along White Horse Road  
Site is on left  
Taken from site entrance**



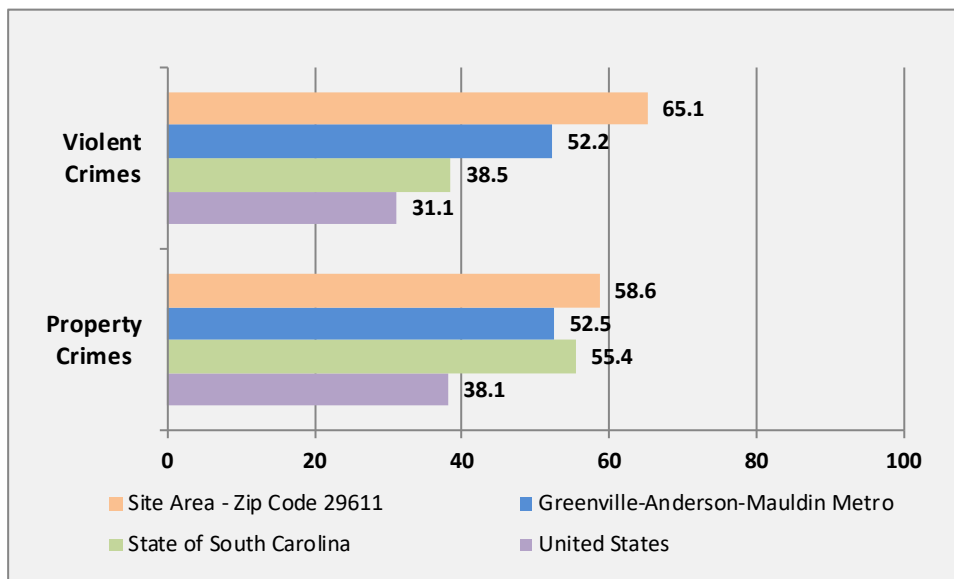
**Facing south along White Horse Road  
Site is on right across roadway**

**6. Crime Assessment**

Based on crime information by zip code, the crime rates for the site neighborhood are somewhat above region, state, and national levels. However, data for the immediate area for the site are much lower than region levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29611) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 65.1, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 58.6. As can be seen, violent crime scores are significantly above state averages, while property crimes are only marginally above state norms.

Although first hand observations from a recent site visit did not indicate a notable crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, and/or in-unit alarm systems). Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Table 1: Crime Risk Index**



**7. Road/Infrastructure Improvements**

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

**8. Overall Site Conclusions**

Overall, the majority of necessary services are situated within a short distance of the site, with several schools, retail centers (Save-A-Lot, Rite Aid pharmacy, Dollar General, and Family Dollar all within one-third mile), medical offices, parks, and other various services all located within the immediate area. Based on a site visit conducted February 18, 2018, overall site characteristics can be viewed as mostly positive. While the location of a mobile home park adjacent to the north can have a potentially negative effect on the marketability or absorption of the subject property, a proper buffer will minimize any adverse impact and should not be considered a major factor. As such, the sponsor has indicated that a perimeter private fence will be constructed along the north edge of the site to help mitigate any potential issues. In addition, the subject property's location along White Horse Road offers relatively easy access to most areas of Greenville and the PMA, and should be viewed as a positive factor.



## C. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of Welcome CDP (census designated place) and the surrounding area, including the westernmost portion of the city of Greenville. More specifically, the PMA is comprised of a total of 18 census tracts, and reaches approximately 3½ miles to the north of the site, five miles to the south, three miles to the east, and roughly 2½ miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic, albeit conservative, indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated along White Horse Road (U.S. 25) approximately three miles southwest of downtown Greenville and near several additional key roadways – including Interstate 85, Easley Bridge Road (U.S. 123), and U.S. 29/I-185, and Interstate 85, each providing relatively convenient access throughout Greenville and most areas throughout the PMA.

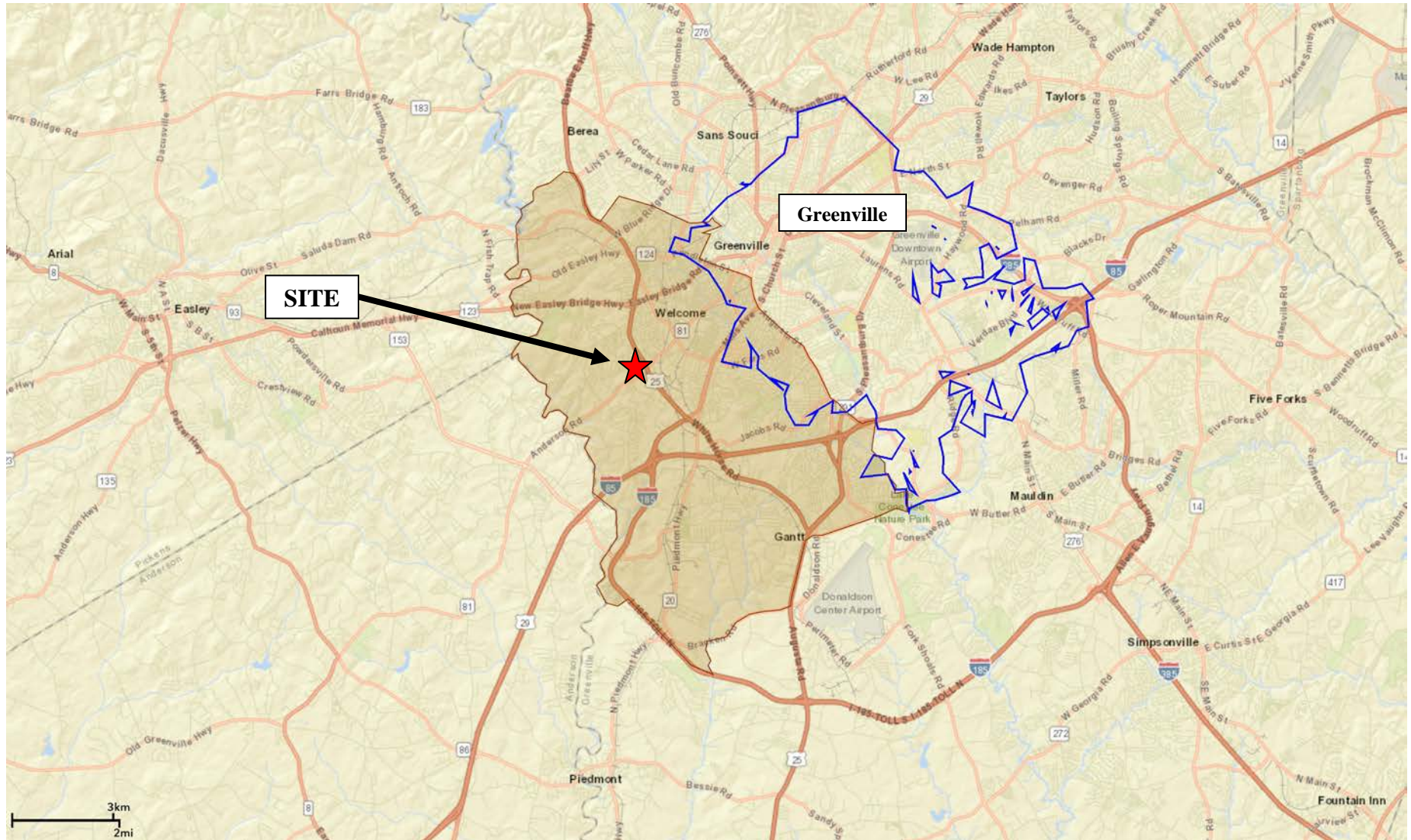
Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all within Greenville County*):

- Tract 5.00
- Tract 8.00
- Tract 15.01
- Tract 15.02
- Tract 20.01
- Tract 20.03
- Tract 20.05
- Tract 21.03
- Tract 21.04
- Tract 21.05
- Tract 21.06
- Tract 21.07
- Tract 21.08
- Tract 22.02
- Tract 35.00
- Tract 36.01\*
- Tract 36.02
- Tract 37.05

\* Site is located in Census Tract 36.01

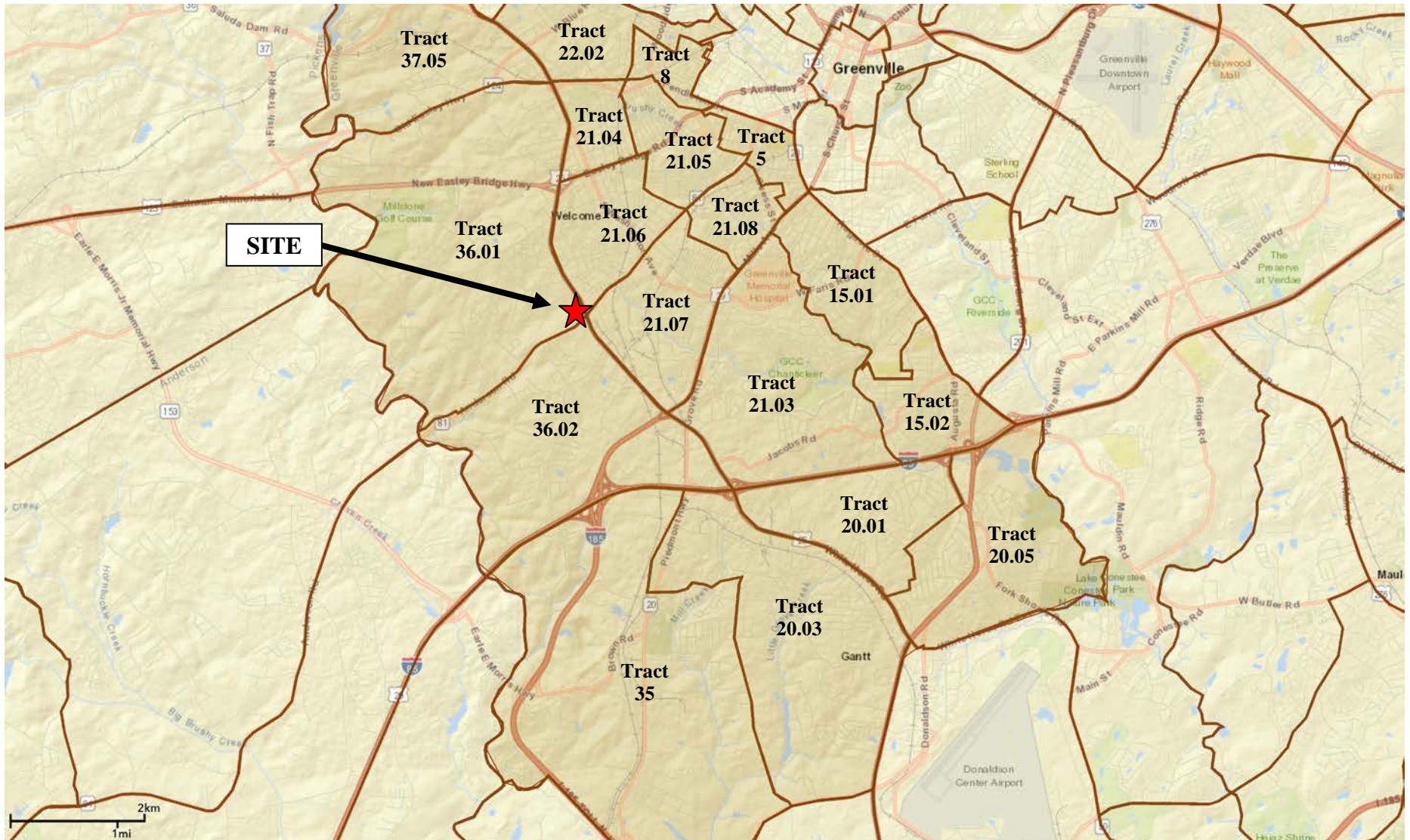


Map 8: Primary Market Area



NOTE: Shaded area is PMA; Blue outline is city of Greenville

Map 9: Primary Market Area – Census Tracts



**Table 2: Race Distribution (2010)**

<b>Census Tract 36.01 - Greenville County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>5,596</b>	<b>100.0%</b>
White*	3,372	60.3%
Black or African American*	1,639	29.3%
American Indian/Alaska Native*	51	0.9%
Asian*	44	0.8%
Native Hawaiian/Pacific Islander*	20	0.4%
Other Race*	613	11.0%

\*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Greenville County was health care/social assistance (at approximately 14 percent of all jobs), followed by persons employed in administrative/waste services (13 percent), and manufacturing (11 percent). Based on a comparison of employment by industry from 2011, all but two industries experienced a net gain over the past five years. Health care/social assistance had the largest growth by far (7,032 new jobs), followed by accommodation/food services (4,182 jobs), and construction (4,047 jobs). In contrast, the only notable decline occurred in the transportation/warehousing sector, declining by 1,698 jobs between 2011 and 2016.

**Table 3: Employment by Industry – Greenville County**

<u>Industry</u>	<u>Annual 2016</u>		<u>Annual 2011</u>		<u>Change (2011-2016)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>262,006</b>	<b>100.0%</b>	<b>230,093</b>	<b>100.0%</b>	<b>31,913</b>	<b>14%</b>
Agriculture, forestry, fishing and hunting	151	0.1%	143	0.1%	8	6%
Mining	30	0.0%	25	0.0%	5	20%
Utilities	911	0.3%	816	0.4%	95	12%
Construction	12,661	4.8%	8,614	3.7%	4,047	47%
Manufacturing	29,786	11.4%	27,691	12.0%	2,095	8%
Wholesale trade	13,757	5.3%	12,165	5.3%	1,592	13%
Retail trade	28,553	10.9%	26,642	11.6%	1,911	7%
Transportation and warehousing	8,209	3.1%	9,907	4.3%	(1,698)	(17%)
Information	6,199	2.4%	5,905	2.6%	294	5%
Finance and insurance	9,972	3.8%	7,536	3.3%	2,436	32%
Real estate and rental and leasing	3,933	1.5%	3,540	1.5%	393	11%
Professional and technical services	15,297	5.8%	13,112	5.7%	2,185	17%
Management of companies and enterprises	4,829	1.8%	3,882	1.7%	947	24%
Administrative and waste services	33,814	12.9%	29,868	13.0%	3,946	13%
Educational services	16,656	6.4%	15,211	6.6%	1,445	9%
Health care and social assistance	35,886	13.7%	28,854	12.5%	7,032	24%
Arts, entertainment, and recreation	4,099	1.6%	3,571	1.6%	528	15%
Accommodation and food services	23,903	9.1%	19,721	8.6%	4,182	21%
Other services, exc. public administration	6,098	2.3%	6,375	2.8%	(277)	(4%)
Public administration	7,264	2.8%	6,515	2.8%	749	11%

\* - Data Not Available  
Source: South Carolina Department of Employment & Workforce - Greenville County

**2. Commuting Patterns**

Based on place of employment (using 2016 American Community Survey data), 87 percent of PMA residents are employed within Greenville County, while 13 percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a lesser extent.

An overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 82 percent of workers within the PMA drove alone to their place of employment, while 12 percent carpooled in some manner. A relatively small number (four percent) utilized public transportation, walked, or some other means to work.

**Table 4: Place of Work/ Means of Transportation (2016)**

<b>EMPLOYMENT BY PLACE OF WORK</b>						
	<b>Welcome CDP</b>		<b>Primary Market Area</b>		<b>City of Greenville</b>	
<b>Total</b>	<b>2,770</b>	<b>100.0%</b>	<b>20,342</b>	<b>100.0%</b>	<b>31,443</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	2,751	99.3%	20,125	98.9%	30,983	98.5%
<b>Worked in County of Residence</b>	2,431	87.8%	17,700	87.0%	27,546	87.6%
<b>Worked Outside County of Residence</b>	320	11.6%	2,425	11.9%	3,437	10.9%
<b>Worked Outside State of Residence</b>	19	0.7%	217	1.1%	460	1.5%
<b>MEANS OF TRANSPORTATION TO WORK</b>						
	<b>Welcome CDP</b>		<b>Primary Market Area</b>		<b>City of Greenville</b>	
<b>Total</b>	<b>2,770</b>	<b>100.0%</b>	<b>20,342</b>	<b>100.0%</b>	<b>31,082</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	2,267	81.8%	16,676	82.0%	25,225	81.2%
<b>Carpooled - Car, Truck, or Van</b>	364	13.1%	2,404	11.8%	2,357	7.6%
<b>Public Transportation</b>	0	0.0%	213	1.0%	294	0.9%
<b>Walked</b>	7	0.3%	154	0.8%	1,262	4.1%
<b>Other Means</b>	67	2.4%	479	2.4%	558	1.8%
<b>Worked at Home</b>	65	2.3%	416	2.0%	1,386	4.5%
Source: U.S. Census Bureau; American Community Survey						

**Table 5: Employment Commuting Patterns (2010)**

<b>Top Places Residents Are Commuting TO</b>		<b>Top Places Residents Are Commuting FROM</b>	
	<u>Number</u>		<u>Number</u>
Spartanburg County, SC	14,910	Spartanburg County, SC	15,920
Anderson County, SC	3,834	Anderson County, SC	15,561
Pickens County, SC	3,029	Pickens County, SC	13,492
Laurens County, SC	2,241	Laurens County, SC	6,982
Richland County, SC	593	Oconee County, SC	1,232
Oconee County, SC	416	Greenwood County, SC	735
Source: U.S. Census Bureau - 2010			

### **3. Largest Employers**

Below is a chart depicting the 15 largest employers within Greenville County, according to information obtained through the Greenville Area Development Corp:

<b>Employer</b>	<b>Product/Service</b>	<b>Number of Employees</b>
Greenville Health System	Health Services	14,787
School District of Greenville County	Education	9,800
Bon Secours St. Francis Health System	Health Services	5,047
Michelin North America, Inc.	HQ/Manufacturing	4,100
GE Power and Water	Manufacturing	3,400
South Carolina State Government	State Government	3,036
Fluor Corporation	Engineering/Construction	2,400
Bi-Lo Supermarkets	Distribution/Retail	2,089
Greenville County Government	County Government	2,085
U.S. Government	Federal Government	1,835
TD Bank	Financial Services	1,600
Concentrix	Business Services	1,500
Greenville Technical College	Education	1,435
Verizon Wireless	Telecommunications	1,360
Charter Communication	Telecom Services	1,345



**4. Employment and Unemployment Trends**

The overall economy throughout Greenville County has been generally positive over much of the last decade, with employment increases in each of the seven years and an unemployment rate typically below both the state and national average since 2010. As such, Greenville County recorded an increase of more than 39,000 jobs since 2010, representing an increase of 20 percent (an annual increase of 2.8 percent). In addition, the most recent unemployment rate was recorded at 3.4 percent in November 2017, the county’s lowest rate since at least 2005. In comparison, the state and national unemployment rate for November 2017 was 4.0 and 3.9 percent, respectively.

More recently, an increase of nearly 700 jobs was recorded between November 2016 and November 2017. As such, the unemployment rate remained unchanged at 3.4 percent from year-ago figures.

**Table 6: Historical Employment Trends**

Year	Greenville County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Greenville County	South Carolina	United States	Greenville County	South Carolina	United States
2005	209,830	198,291	--	--	--	--	--	5.5%	6.7%	5.1%
2006	215,684	204,101	5,810	2.9%	2.9%	2.3%	1.9%	5.4%	6.4%	4.6%
2007	220,826	210,480	6,379	3.1%	3.1%	1.6%	1.1%	4.7%	5.7%	4.6%
2008	223,956	211,534	1,054	0.5%	0.5%	-0.5%	-0.5%	5.5%	6.8%	5.8%
2009	223,171	201,358	(10,176)	-4.8%	-4.8%	-4.3%	-3.8%	9.8%	11.2%	9.3%
2010	220,209	199,005	(2,353)	-1.2%	-1.2%	0.2%	-0.6%	9.6%	11.2%	9.6%
2011	224,175	204,795	5,790	2.9%	2.9%	1.6%	0.6%	8.6%	10.6%	8.9%
2012	226,950	210,086	5,291	2.6%	2.6%	2.0%	1.9%	7.4%	9.2%	8.1%
2013	231,098	216,991	6,905	3.3%	3.3%	2.1%	1.0%	6.1%	7.6%	7.4%
2014	235,755	223,212	6,221	2.9%	2.9%	2.7%	1.7%	5.3%	6.4%	6.2%
2015	243,079	231,029	7,817	3.5%	3.5%	2.6%	1.7%	5.0%	6.0%	5.3%
2016	245,768	235,675	4,646	2.0%	2.0%	2.4%	1.7%	4.1%	4.8%	4.9%
Nov 2016*	245,759	237,320	---	---	---	---	---	3.4%	4.0%	4.4%
Nov 2017*	246,293	238,016	696	0.3%	0.3%	0.8%	1.2%	3.4%	4.0%	3.9%

Greenville County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-Present):	39,725	20.0%	1.7%	Change (2005-Present):	14.6%	1.2%
Change (2010-Present):	39,011	19.6%	2.8%	Change (2010-Present):	15.4%	2.2%
Change (2015-Present):	6,987	3.0%	1.5%	Change (2015-Present):	3.6%	1.8%
Change (2005-2010):	714	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	32,024	16.1%	3.2%	Change (2010-2015):	11.5%	2.3%

\*Monthly data not seasonally adjusted

Figure 1: Employment Growth

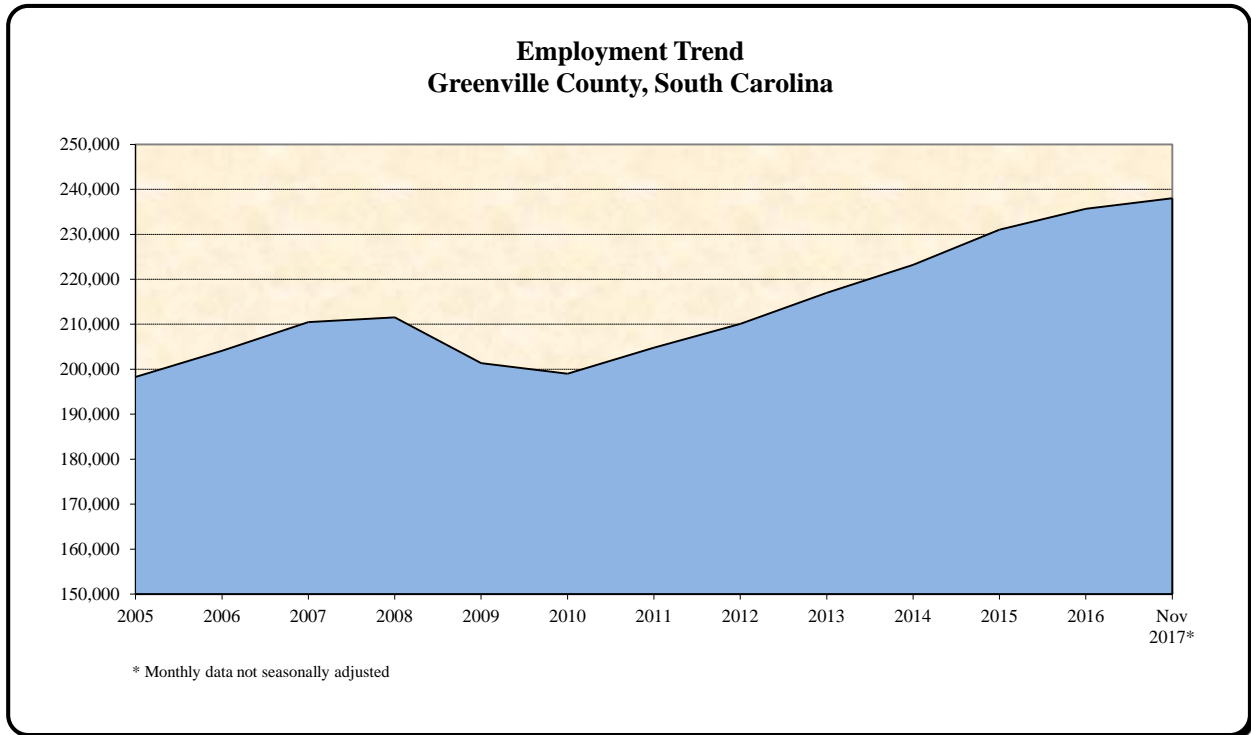
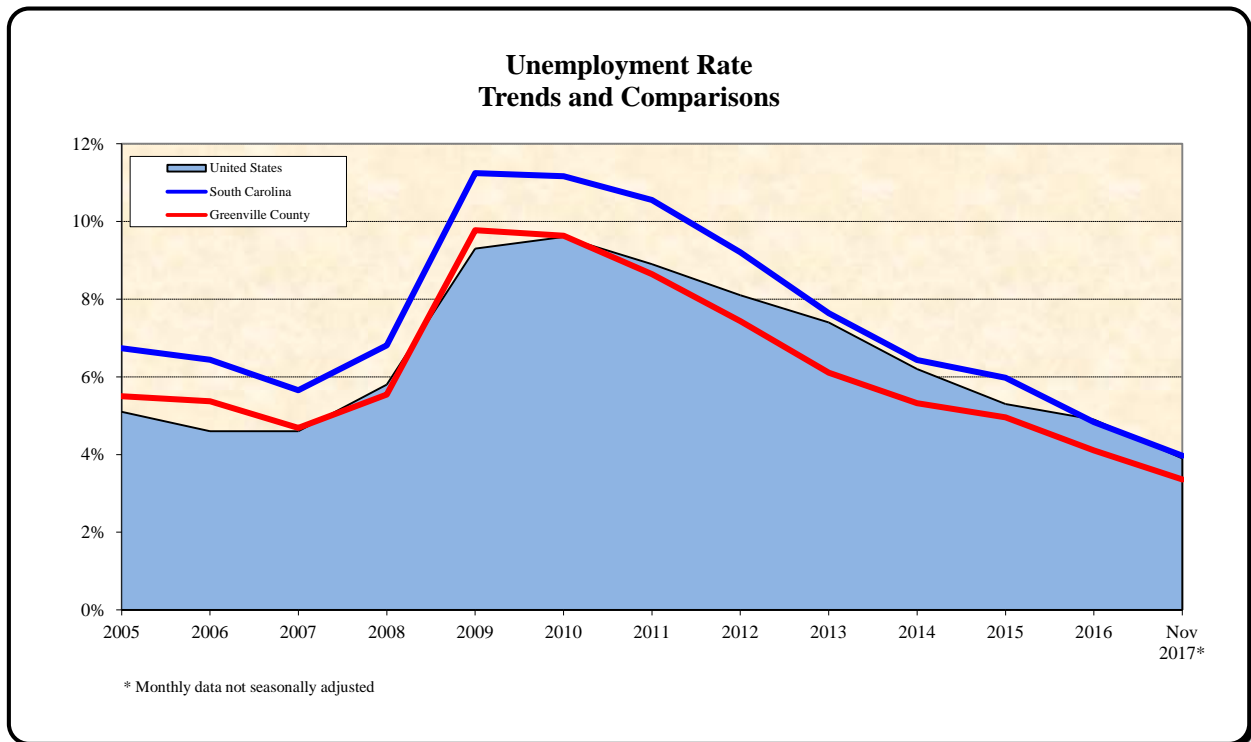
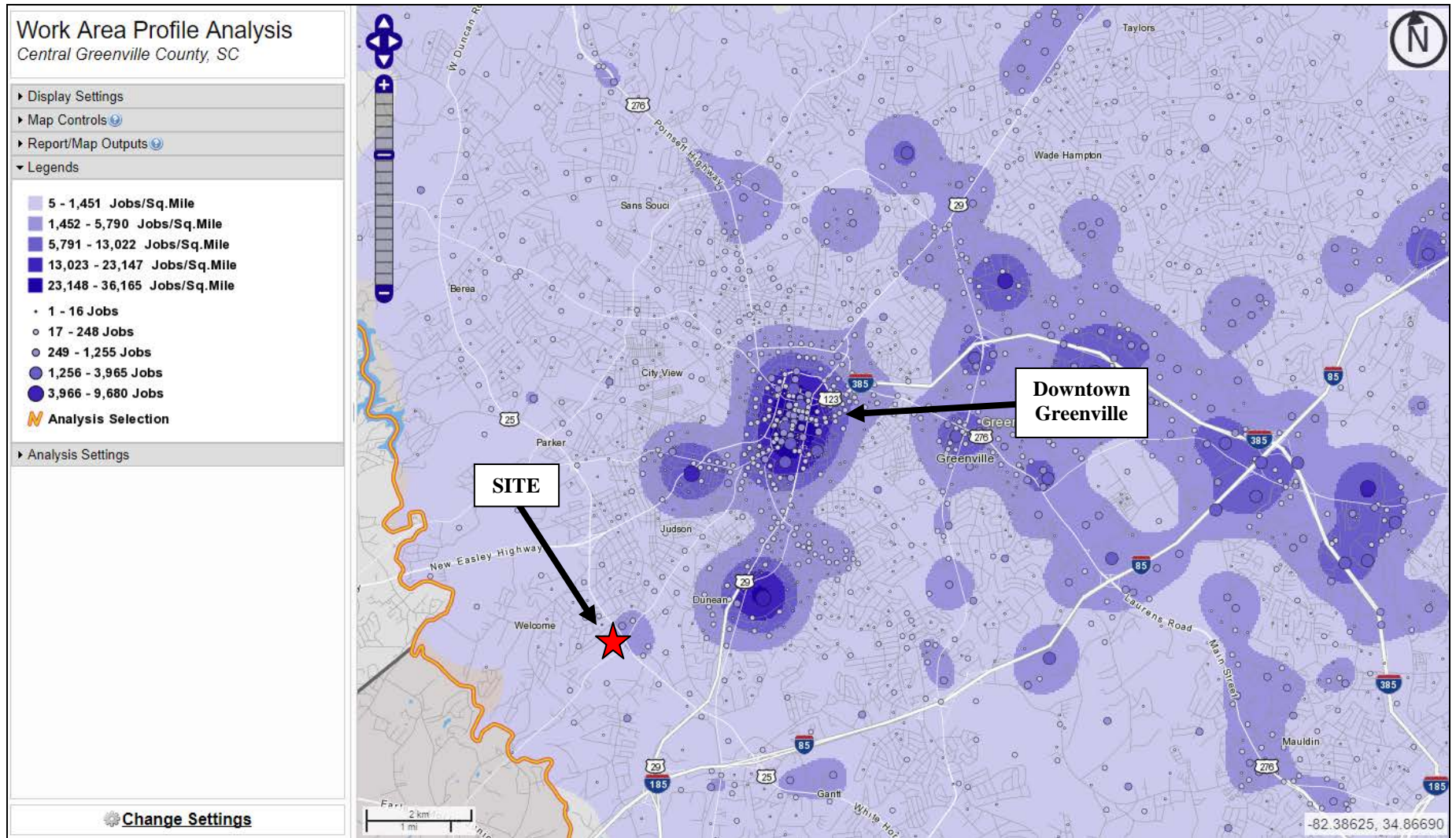


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Greenville Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of the Greenville area has experienced relatively positive demographic gains since 2010, including the immediate area (Welcome CDP) and the market area. Overall, the PMA had an estimated population of 52,682 persons in 2017, representing an increase of nine percent from 2010 (a gain of more than 4,300 persons). In comparison, Welcome increased by ten percent while Greenville proper increased by a somewhat greater 15 percent between 2010 and 2017.

Future projections indicate continued steady growth with an estimated increase of seven percent anticipated within the PMA between 2017 and 2022 (approximately 3,430 additional persons), and a nearly identical seven percent gain for Welcome itself. In comparison, the overall population for the city is expected to also increase by eight percent during this same time frame.

**Table 7: Population Trends (2000 to 2022)**

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>Welcome CDP</b>	6,419	6,668	7,317	7,606	7,799
<b>Primary Market Area</b>	49,482	48,380	52,682	54,741	56,113
<b>City of Greenville</b>	57,481	58,409	67,068	70,175	72,246
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Welcome CDP</b>		3.9%	9.7%	4.0%	6.6%
<b>Primary Market Area</b>		-2.2%	8.9%	3.9%	6.5%
<b>City of Greenville</b>		1.6%	14.8%	4.6%	7.7%
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>Welcome CDP</b>		0.4%	1.3%	1.3%	1.3%
<b>Primary Market Area</b>		-0.2%	1.2%	1.3%	1.3%
<b>City of Greenville</b>		0.2%	2.0%	1.5%	1.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 33 percent of all persons. In comparison, this age group also represented the largest cohort within Welcome as well as Greenville as a whole. Persons under the age of 20 years also accounted for a relatively large portion of the population in the immediate area. As such, 28 percent of the total population in the PMA was within this age cohort in 2010, while representing 23 percent of the city population.

When reviewing distribution patterns between 2000 and 2022, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has declined slightly since 2000, and is expected to decrease further through 2022. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 23 percent of the population in 2000, is expected to increase to account for 30 percent of all persons by 2022 – clearly demonstrating the aging of the baby boom generation as the younger age cohorts are anticipated to decline during this time.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Welcome and the PMA (at 57 percent and 58 percent of all persons in 2022, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

**Table 8: Age Distribution (2000 to 2022)**

	Welcome CDP				Primary Market Area				City of Greenville			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2022 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2022 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2022 Percent</u>
<b>Under 20 years</b>	<b>1,842</b>	24.5%	27.6%	27.0%	<b>13,608</b>	28.7%	28.1%	27.8%	<b>13,510</b>	24.0%	23.1%	23.0%
<b>20 to 24 years</b>	<b>473</b>	6.3%	7.1%	5.3%	<b>3,123</b>	6.1%	6.5%	5.4%	<b>5,964</b>	9.8%	10.2%	8.6%
<b>25 to 34 years</b>	<b>873</b>	13.6%	13.1%	11.5%	<b>6,694</b>	14.1%	13.8%	12.4%	<b>10,086</b>	16.8%	17.3%	15.3%
<b>35 to 44 years</b>	<b>868</b>	15.4%	13.0%	12.9%	<b>6,209</b>	15.2%	12.8%	12.8%	<b>7,625</b>	14.5%	13.1%	13.3%
<b>45 to 54 years</b>	<b>897</b>	13.7%	13.5%	12.3%	<b>6,703</b>	13.0%	13.9%	12.0%	<b>7,424</b>	12.5%	12.7%	11.6%
<b>55 to 64 years</b>	<b>789</b>	10.1%	11.8%	13.0%	<b>5,555</b>	9.1%	11.5%	12.4%	<b>6,332</b>	7.9%	10.8%	11.6%
<b>65 to 74 years</b>	<b>497</b>	8.8%	7.5%	10.7%	<b>3,495</b>	7.3%	7.2%	10.2%	<b>3,635</b>	6.4%	6.2%	9.4%
<b>75 to 84 years</b>	<b>339</b>	6.0%	5.1%	5.5%	<b>2,190</b>	4.8%	4.5%	5.2%	<b>2,392</b>	5.9%	4.1%	5.1%
<b>85 years and older</b>	<b>90</b>	1.5%	1.3%	1.7%	<b>803</b>	1.6%	1.7%	1.8%	<b>1,441</b>	2.1%	2.5%	2.2%
<b>Under 20 years</b>	<b>1,842</b>	24.5%	27.6%	27.0%	<b>13,608</b>	28.7%	28.1%	27.8%	<b>13,510</b>	24.0%	23.1%	23.0%
<b>20 to 44 years</b>	<b>2,214</b>	35.3%	33.2%	29.8%	<b>16,026</b>	35.4%	33.1%	30.6%	<b>23,675</b>	41.1%	40.5%	37.2%
<b>45 to 64 years</b>	<b>1,686</b>	23.8%	25.3%	25.3%	<b>12,258</b>	22.1%	25.3%	24.4%	<b>13,756</b>	20.5%	23.6%	23.2%
<b>65 years and older</b>	<b>926</b>	16.3%	13.9%	18.0%	<b>6,488</b>	13.7%	13.4%	17.2%	<b>7,468</b>	14.4%	12.8%	16.6%
<b>55 years and older</b>	<b>1,715</b>	26.4%	25.7%	31.0%	<b>12,043</b>	22.9%	24.9%	29.6%	<b>13,800</b>	22.4%	23.6%	28.3%
<b>75 years and older</b>	<b>429</b>	7.5%	6.4%	7.3%	<b>2,993</b>	6.4%	6.2%	7.0%	<b>3,833</b>	8.0%	6.6%	7.2%
<b>Non-Elderly (&lt;65)</b>	<b>5,742</b>	83.7%	86.1%	82.0%	<b>41,892</b>	86.3%	86.6%	82.8%	<b>50,941</b>	85.6%	87.2%	83.4%
<b>Elderly (65+)</b>	<b>926</b>	16.3%	13.9%	18.0%	<b>6,488</b>	13.7%	13.4%	17.2%	<b>7,468</b>	14.4%	12.8%	16.6%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**2. Household Trends**

Similar to population patterns, the Greenville area has experienced relatively strong household creation since 2010. As such, occupied households within the PMA numbered 20,482 units in 2017, representing an increase of eight percent from 2000 (a gain of more than 1,500 households). ESRI forecasts for 2022 indicate this number will continue to increase, with a forecasted growth rate of six percent (roughly 1,275 additional households) anticipated between 2017 and 2022. In addition, while the number of households within Welcome grew at a similar rate as the PMA between 2010 and 2017 (eight percent), housing units increased by a notably greater 16 percent for Greenville.

**Table 9: Household Trends (2000 to 2022)**

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
Welcome CDP	2,712	2,623	2,824	2,923	2,989
Primary Market Area	19,805	18,957	20,482	21,245	21,754
City of Greenville	25,272	25,599	29,702	31,174	32,155
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Welcome CDP		-3.3%	7.7%	3.5%	5.8%
Primary Market Area		-4.3%	8.0%	3.7%	6.2%
City of Greenville		1.3%	16.0%	5.0%	8.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**Table 10: Average Household Size (2000 to 2022)**

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
Welcome CDP	2.35	2.54	2.59	2.60	2.61
Primary Market Area	2.47	2.53	2.56	2.56	2.56
City of Greenville	2.10	2.08	2.09	2.09	2.09
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Welcome CDP		8.1%	1.9%	0.4%	0.7%
Primary Market Area		2.4%	0.8%	0.2%	0.3%
City of Greenville		-0.7%	0.2%	0.1%	0.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Renter-occupied households throughout the Greenville market area have also exhibited notable gains over the past decade, increasing at a slightly faster rate than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 8,916 renter-occupied households are estimated within the PMA for 2017, representing an increase of 11 percent from 2010 figures (a gain of approximately 850 additional rental units).

Overall, a relatively large ratio of renter households exists throughout the Greenville area. For the PMA, the renter household percentage was calculated at 44 percent in 2017, somewhat above Welcome itself (at 39 percent), but much lower than the city of Greenville (53 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased markedly since 2000, increasing by approximately eight percentage points between 2000 and 2017.

**Table 11: Renter Household Trends (2000 to 2022)**

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>Welcome CDP</b>	809	998	1,107	1,144	1,168
<b>Primary Market Area</b>	7,213	8,067	8,916	9,296	9,549
<b>City of Greenville</b>	13,301	13,985	15,836	16,641	17,178
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Welcome CDP</b>		23.4%	10.9%	3.3%	5.5%
<b>Primary Market Area</b>		11.8%	10.5%	4.3%	7.1%
<b>City of Greenville</b>		5.1%	13.2%	5.1%	8.5%
	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>Welcome CDP</b>	29.8%	38.0%	39.2%	39.1%	39.1%
<b>Primary Market Area</b>	36.4%	42.6%	43.5%	43.8%	43.9%
<b>City of Greenville</b>	52.6%	54.6%	53.3%	53.4%	53.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					



As with overall households, renter household sizes for the Welcome PMA were generally larger than those reported for Greenville, on average, according to Census information. Further, average renter sizes within the PMA increased somewhat over the past decade – from 2.55 persons per rental unit in 2000 to 2.74 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (53 percent), with three persons occupying 18 percent of units, and 28 percent of units with four or more persons.

**Table 12: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
<b>Welcome CDP</b>	259	262	176	138	163	2.35	2.84
<b>Primary Market Area</b>	2,346	1,963	1,482	1,148	1,128	2.55	2.74
<b>City of Greenville</b>	6,776	3,714	1,798	998	699	2.03	1.97
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
<b>Welcome CDP</b>	26.0%	26.3%	17.6%	13.8%	16.3%	20.9%	
<b>Primary Market Area</b>	29.1%	24.3%	18.4%	14.2%	14.0%	7.5%	
<b>City of Greenville</b>	48.5%	26.6%	12.9%	7.1%	5.0%	-3.0%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

**3. Household Income Trends**

Income levels throughout the Greenville area have experienced somewhat sluggish gains over the past decade. While the median household income for Greenville as a whole increased by 12 percent since 2010, incomes for the PMA grew by just four percent. The median household income was estimated at \$31,639 for the PMA for 2017, which was nine percent greater than that estimated for Welcome itself (\$28,877), but 30 percent below that recorded for the city of Greenville (\$44,929). Furthermore, the PMA figure represents an increase of 0.6 percent annually from 2010, while the city increased by 1.6 percent per year.

However, income levels throughout the area are forecast to improve notably through 2022. As such, it is projected that the median income within the PMA will increase by 2.2 percent annually between 2017 and 2022, remaining somewhat lower than income appreciation anticipated throughout the city as a whole for the same time span (at 3.7 percent annually).

**Table 13: Median Household Incomes (1999 to 2022)**

	<u>1999</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
Welcome CDP	\$31,275	\$27,443	\$28,877	\$31,332	\$32,969
Primary Market Area	\$30,876	\$30,388	\$31,639	\$33,716	\$35,101
City of Greenville	\$32,604	\$40,291	\$44,929	\$49,968	\$53,327
		<u>1999-2010</u>	<u>2010-2017</u>	<u>2017-2020</u>	<u>2017-2022</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Welcome CDP		-12.3%	5.2%	8.5%	14.2%
Primary Market Area		-1.6%	4.1%	6.6%	10.9%
City of Greenville		23.6%	11.5%	11.2%	18.7%
		<u>1999-2010</u>	<u>2010-2017</u>	<u>2017-2020</u>	<u>2017-2022</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Welcome CDP		-1.1%	0.7%	2.8%	2.8%
Primary Market Area		-0.1%	0.6%	2.2%	2.2%
City of Greenville		2.1%	1.6%	3.7%	3.7%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 55 percent of all households within the Welcome PMA had an annual income of less than \$35,000 in 2016 – the portion of the population with the greatest need for affordable housing options. In comparison, a similar 53 percent of Welcome households had incomes within this range as well, as compared to 41 percent for Greenville. With more than one-half of all households within the immediate area earning less than \$35,000 per year, additional affordable housing options will undoubtedly be well received.

**Table 14: Overall Household Income Distribution (2016)**

Income Range	Welcome CDP		Primary Market Area		City of Greenville	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Less than \$10,000</b>	280	11.0%	2,614	13.6%	2,548	9.4%
<b>\$10,000 to \$14,999</b>	167	6.5%	1,792	9.3%	2,186	8.1%
<b>\$15,000 to \$19,999</b>	242	9.5%	1,509	7.9%	1,470	5.4%
<b>\$20,000 to \$24,999</b>	268	10.5%	1,750	9.1%	1,780	6.6%
<b>\$25,000 to \$29,999</b>	143	5.6%	1,403	7.3%	1,583	5.8%
<b>\$30,000 to \$34,999</b>	251	9.8%	1,491	7.8%	1,429	5.3%
<b>\$35,000 to \$39,999</b>	126	4.9%	884	4.6%	1,149	4.2%
<b>\$40,000 to \$44,999</b>	154	6.0%	1,123	5.8%	1,327	4.9%
<b>\$45,000 to \$49,999</b>	147	5.8%	780	4.1%	1,001	3.7%
<b>\$50,000 to \$59,999</b>	223	8.7%	1,309	6.8%	2,086	7.7%
<b>\$60,000 to \$74,999</b>	209	8.2%	1,218	6.3%	2,304	8.5%
<b>\$75,000 to \$99,999</b>	289	11.3%	1,585	8.2%	2,413	8.9%
<b>\$100,000 to \$124,999</b>	42	1.6%	497	2.6%	1,442	5.3%
<b>\$125,000 to \$149,999</b>	0	0.0%	376	2.0%	1,356	5.0%
<b>\$150,000 to \$199,999</b>	15	0.6%	418	2.2%	1,091	4.0%
<b>\$200,000 and Over</b>	<u>0</u>	<u>0.0%</u>	<u>467</u>	<u>2.4%</u>	<u>1,948</u>	<u>7.2%</u>
<b>TOTAL</b>	<b>2,556</b>	<b>100.0%</b>	<b>19,216</b>	<b>100.0%</b>	<b>27,113</b>	<b>100.0%</b>
<b>Less than \$34,999</b>	1,351	52.9%	10,559	54.9%	10,996	40.6%
<b>\$35,000 to \$49,999</b>	427	16.7%	2,787	14.5%	3,477	12.8%
<b>\$50,000 to \$74,999</b>	432	16.9%	2,527	13.2%	4,390	16.2%
<b>\$75,000 to \$99,999</b>	289	11.3%	1,585	8.2%	2,413	8.9%
<b>\$100,000 and Over</b>	57	2.2%	1,758	9.1%	5,837	21.5%
Source: American Community Survey						

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$23,931 to \$43,260 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a sizeable number of low-income households throughout the area. As such, roughly 24 percent of the PMA's owner-occupied household number, and 27 percent of the renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for 25 percent of all households within the PMA. Considering the relative density of the PMA, this equates to nearly 5,300 potential income-qualified households for the proposed development, including almost 2,500 income-qualified renter households.

**Table 15: Household Income by Tenure – PMA (2020)**

Income Range	Number of 2020 Households			Percent of 2020 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,477	445	1,032	7.2%	3.7%	11.1%
\$5,001 - \$9,999	1,298	299	999	6.4%	2.5%	10.7%
\$10,000 - \$14,999	1,939	791	1,149	9.3%	6.6%	12.4%
\$15,000 - \$19,999	1,626	616	1,010	7.9%	5.2%	10.9%
\$20,000 - \$24,999	1,908	886	1,023	9.1%	7.4%	11.0%
\$25,000 - \$34,999	3,171	1,583	1,588	15.1%	13.3%	17.1%
\$35,000 - \$49,999	3,100	1,878	1,222	14.5%	15.7%	13.1%
\$50,000 - \$74,999	2,874	2,188	686	13.2%	18.3%	7.4%
\$75,000 or More	<u>3,850</u>	<u>3,263</u>	<u>587</u>	<u>17.4%</u>	<u>27.3%</u>	<u>6.3%</u>
<b>Total</b>	<b>21,245</b>	<b>11,949</b>	<b>9,296</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The 2016 American Community Survey shows that approximately 49 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2016)**

Gross Rent as a % of Household Income	Welcome CDP		Primary Market Area		City of Greenville	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Rental Units</b>	<b>1,009</b>	<b>100.0%</b>	<b>9,073</b>	<b>100.0%</b>	<b>15,520</b>	<b>100.0%</b>
Less than 10.0 Percent	38	4.5%	169	2.1%	739	5.1%
10.0 to 14.9 Percent	29	3.5%	479	5.9%	1,499	10.3%
15.0 to 19.9 Percent	74	8.9%	892	10.9%	1,943	13.3%
20.0 to 24.9 Percent	49	5.9%	713	8.8%	1,921	13.1%
25.0 to 29.9 Percent	107	12.8%	1,103	13.5%	1,798	12.3%
30.0 to 34.9 Percent	88	10.5%	767	9.4%	1,282	8.8%
35.0 to 39.9 Percent	36	4.3%	518	6.4%	881	6.0%
40.0 to 49.9 Percent	122	14.6%	852	10.5%	1,202	8.2%
50 Percent or More	293	35.0%	2,654	32.6%	3,347	22.9%
Not Computed	173	--	926	--	908	--
<b>35 Percent or More</b>	<b>451</b>	<b>53.9%</b>	<b>4,024</b>	<b>49.4%</b>	<b>5,430</b>	<b>37.2%</b>
<b>40 Percent or More</b>	<b>415</b>	<b>49.6%</b>	<b>3,506</b>	<b>43.0%</b>	<b>4,549</b>	<b>31.1%</b>
Source: U.S. Census Bureau; American Community Survey						

**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$43,260 (the 6-person income limit at 60 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>50 percent of AMI</b> .....	\$23,931 .....	\$36,050
<b>60 percent of AMI</b> .....	\$28,389 .....	\$43,260
<b>Overall</b> .....	<b>\$23,931</b> .....	<b>\$43,260</b>

By applying the income-qualified range and 2020 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 27 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 20 percent of all renter households are income-qualified for units at 50 percent of AMI, while 19 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 380 additional renter households are anticipated within the PMA between 2017 and 2020. By applying the income-qualified percentage to the overall eligible figure, a demand for 47 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 40 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 49 percent. Applying this rate to the number of renter households yields a total demand of 495 additional units as a result of rent overburden.

According to SCSHFDA information, there are two comparable family-oriented tax credit properties which entered the market in 2017 or are currently under construction or proposed – The Assembly Apartments (opened in 2017) and Westridge Apartments (allocated in 2017). Therefore, 228 comparable two and three-bedroom units need to be deducted from the demand calculations. As such, combining all above factors results in an overall demand of 355 LIHTC units for 2020.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed, even considering units under construction and/or proposed. Therefore, additional rental housing option for low-income households should receive a positive response due to the positive demographic growth and demand forecasts for the Greenville area, as well as strong occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculation – by Income Targeting (2020)

2010 Total Occupied Households	18,957		
2010 Owner-Occupied Households	10,890		
2010 Renter-Occupied Households	8,067		
		<b>Income Targeting</b>	
		<b>50%</b>	<b>60%</b>
		<b>AMI</b>	<b>AMI</b>
			<b>Total</b>
<b>QUALIFIED-INCOME RANGE</b>			<b>LIHTC</b>
Minimum Annual Income		\$23,931	\$28,046
Maximum Annual Income		\$36,050	\$43,260
			<b>\$23,931</b>
			<b>\$43,260</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth, 2017-2020	380	380	380
Percent Income Qualified Renter Households	20.4%	19.1%	26.7%
Percentage of large renter households (3+ persons)	46.6%	46.6%	46.6%
<b>Total Demand From New Households</b>	<b>36</b>	<b>34</b>	<b>47</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing	4.0%	4.0%	4.0%
Percent Income Qualified Renter Households	20.4%	19.1%	26.7%
Percentage of large renter households (3+ persons)	46.6%	46.6%	46.6%
<b>Total Demand From Substandard Renter HHs</b>	<b>31</b>	<b>29</b>	<b>40</b>
Percent of Renters Rent-Overburdened	49.4%	49.4%	49.4%
Percent Income Qualified Renter Households	20.4%	19.1%	26.7%
Percentage of large renter households (3+ persons)	46.6%	46.6%	46.6%
<b>Total Demand From Overburdened Renter HHs</b>	<b>378</b>	<b>355</b>	<b>495</b>
<b>Total Demand From Existing Households</b>	<b>409</b>	<b>384</b>	<b>536</b>
<b>TOTAL DEMAND</b>	<b>445</b>	<b>418</b>	<b>583</b>
<b>LESS: Total Comparable Activity Since 2017</b>	<b>45</b>	<b>183</b>	<b>228</b>
<b>TOTAL NET DEMAND</b>	<b>400</b>	<b>235</b>	<b>355</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>9</b>	<b>36</b>	<b>45</b>
<b>CAPTURE RATE</b>	<b>2.3%</b>	<b>15.3%</b>	<b>12.7%</b>
Note: Totals may not sum due to rounding			



Table 18: Demand Calculation – by Bedroom Size (2020)

<b>2010 Total Occupied Households</b>	<b>18,957</b>								
<b>2010 Owner-Occupied Households</b>	<b>10,890</b>								
<b>2010 Renter-Occupied Households</b>	<b>8,067</b>								
	<b>Two-Bedroom Units</b>			<b>Three-Bedroom Units</b>			<b>Four-Bedroom Units</b>		
	<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>									
Minimum Annual Income	\$23,931	\$28,046	<b>\$23,931</b>	\$27,669	\$32,537	<b>\$27,669</b>	\$30,891	\$36,377	<b>\$30,891</b>
Maximum Annual Income	\$27,950	\$33,540	<b>\$33,540</b>	\$33,550	\$40,260	<b>\$40,260</b>	\$36,050	\$43,260	<b>\$43,260</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>									
Renter Household Growth, 2017-2020	380	380	<b>380</b>	380	380	<b>380</b>	380	380	<b>380</b>
Percent Income Qualified Renter Households	7%	9%	<b>17%</b>	10%	9%	<b>17%</b>	8%	6%	<b>14%</b>
Percentage of large renter households (3+ persons)	47%	47%	<b>47%</b>	47%	47%	<b>47%</b>	47%	47%	<b>47%</b>
<b>Total Demand From New Households</b>	<b>13</b>	<b>17</b>	<b>30</b>	<b>18</b>	<b>16</b>	<b>30</b>	<b>14</b>	<b>11</b>	<b>25</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>									
Percent of Renters in Substandard Housing	4.0%	4.0%	<b>4.0%</b>	4.0%	4.0%	<b>4.0%</b>	4.0%	4.0%	<b>4.0%</b>
Percent Income Qualified Renter Households	7%	9%	<b>17%</b>	10%	9%	<b>17%</b>	8%	6%	<b>14%</b>
Percentage of large renter households (3+ persons)	47%	47%	<b>47%</b>	47%	47%	<b>47%</b>	47%	47%	<b>47%</b>
<b>Total Demand From Substandard Renter HHs</b>	<b>11</b>	<b>14</b>	<b>26</b>	<b>15</b>	<b>13</b>	<b>26</b>	<b>12</b>	<b>9</b>	<b>22</b>
Percent of Renters Rent-Overburdened	49.4%	49.4%	<b>49.4%</b>	49.4%	49.4%	<b>49.4%</b>	49.4%	49.4%	<b>49.4%</b>
Percent Income Qualified Renter Households	7%	9%	<b>17%</b>	10%	9%	<b>17%</b>	8%	6%	<b>14%</b>
Percentage of large renter households (3+ persons)	47%	47%	<b>47%</b>	47%	47%	<b>47%</b>	47%	47%	<b>47%</b>
<b>Total Demand From Overburdened Renter HHs</b>	<b>137</b>	<b>174</b>	<b>314</b>	<b>187</b>	<b>164</b>	<b>318</b>	<b>147</b>	<b>112</b>	<b>265</b>
<b>Total Demand From Existing Households</b>	<b>148</b>	<b>188</b>	<b>340</b>	<b>202</b>	<b>177</b>	<b>344</b>	<b>159</b>	<b>121</b>	<b>286</b>
<b>TOTAL DEMAND</b>	<b>161</b>	<b>205</b>	<b>370</b>	<b>220</b>	<b>193</b>	<b>374</b>	<b>173</b>	<b>132</b>	<b>312</b>
<b>LESS: Total Comparable Activity Since 2017</b>	<b>31</b>	<b>123</b>	<b>154</b>	<b>14</b>	<b>60</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>	<b>130</b>	<b>82</b>	<b>216</b>	<b>206</b>	<b>133</b>	<b>300</b>	<b>173</b>	<b>132</b>	<b>312</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>4</b>	<b>16</b>	<b>20</b>	<b>4</b>	<b>16</b>	<b>20</b>	<b>1</b>	<b>4</b>	<b>5</b>
<b>CAPTURE RATE</b>	<b>3.1%</b>	<b>19.5%</b>	<b>9.3%</b>	<b>1.9%</b>	<b>12.1%</b>	<b>6.7%</b>	<b>0.6%</b>	<b>3.0%</b>	<b>1.6%</b>
Note: Totals may not sum due to rounding									

## **2. Capture and Absorption Rates**

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 12.7 percent was determined for LIHTC units based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, only renter households with three or more persons, and excluding any comparable activity since 2017). As such, this figure provides a generally positive indication of the overall market depth for the subject proposal and the ongoing need for affordable rental options locally, and is within industry-accepted thresholds.

Taking into consideration the positive demand calculations, the success of existing family LIHTC developments, the rapid absorption of the newest tax credit property in the PMA (The Assembly averaged 33 units per month), the number of proposed LIHTC units within the PMA, and also the proposed features and rental rates within the subject, an estimate of the overall absorption period to reach 93 percent occupancy is conservatively estimated at six to seven months. This determination also takes into consideration a market entry in early 2020; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Greenville PMA Rental Market Characteristics

As part of the rental analysis for the Greenville area, a survey of existing rental projects within or near the primary market area was completed by Shaw Research & Consulting in January 2018. Excluding senior-only developments, a total of 21 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 2,987 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 22 percent of all units had one bedroom, 53 percent had two bedrooms, and 22 percent of units contained three bedrooms. There were relatively few studio/efficiency and four-bedroom units reported in the survey. The average age of the rental properties was just 16 years old (an average build date of 2002), with ten properties built/rehabbed since 2010. In addition, a total of 11 facilities reported to have some sort of income eligibility requirements – with five tax credit and six subsidized developments.

Overall conditions for the Greenville rental market appear to be relatively positive at the current time. Among the 21 properties included in the survey, the overall occupancy rate was calculated at 94.7 percent. However, The Harbor at West Greenville is nearing completion and has not yet entered the market (expected to be fully occupied in early spring 2018). Excluding this property, the resulting adjusted occupancy rate improves to 96.6 percent. Further, 11 properties reported an occupancy level of 97 percent or better, clearly reflective of the strong rental conditions locally.

When breaking down occupancy rates by financing type, the ten market rate developments averaged 95.8 percent occupied, the five tax credit properties were a combined 97.3 percent occupied, and the six subsidized projects were 98.4 percent occupied (adjusted) – further demonstrating the positive conditions for all types of rental options, affordable and market rate.

## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five tax credit facilities within or near the PMA as being most comparable. According to survey results, the combined occupancy rate for these developments was calculated at 97.3 percent, with three of the four at 100 percent occupancy. It should be noted that one property, The Assembly Apartments, is still in the initial lease-up stage but is currently 96 percent occupied and is expected to be fully occupied by the end of March 2018. Furthermore, each LIHTC property surveyed (excluding The Assembly) reported an extensive waiting list, including two properties with more than 250 names – again providing clear evidence of the ongoing need for affordable housing locally.

Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at \$553 per month with an average size of 782 square feet – the resulting average rent per square foot ratio is \$0.71. Further, the average tax credit rent for a two-bedroom unit was \$612 with an average size of 1,021 square feet (an average rent per square foot ratio of \$0.60), while three-bedroom units averaged \$689 and 1,230 square feet (\$0.56 per square foot).

The most recent family-oriented LIHTC development within the PMA is **The Assembly Apartments**, a 240-unit tax credit (utilizing the Bond program) situated near the intersection of White Horse Road and Blue Ridge Drive, approximately 2½ miles north of the subject property. The Assembly opened in July 2017, and was 96 percent occupied as of the end of February 2018) – averaging a robust 33 units per month absorption rate. In addition, the manager expected to be fully leased and occupied by the end of March. As such, considering the current occupancy levels of other local LIHTC properties (combined 99 percent occupied, excluding The Assembly) and extensive waiting lists at each tax credit development, the exceptionally strong absorption of The Assembly is indicative of the strong pent-up demand for affordable rental housing locally.

In comparison to tax credit averages (at 60 percent AMI) and taking into account utilities (the subject will not include water/sewer), the subject proposal's rental rates are very competitive with somewhat larger unit sizes. Further considering unit sizes and rent-per-square foot averages, the proposal is quite competitive as compared to other tax credit options and can also be considered as quite affordable in relation to market rate averages. Furthermore, the proposed rents also maintain a competitive advantage when compared to the most recent LIHTC development (The Assembly, and also factoring in utilities), averaging approximately five percent lower.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, rent-per-square foot ratios, and the inclusion of four-bedroom units, the proposed rental rates within the subject are appropriate for the local rental market, and should be considered a positive factor.

### **3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, only one directly comparable rental property is currently proposed or under construction within the market area – Westridge Apartments, a 54-unit family-oriented LIHTC project (received an allocation in 2017) located near the intersection of White Horse Road and Blue Ridge Drive. While this property will target the same population group, it will likely be fully occupied prior to the subject entering the market and will therefore have no direct adverse effect on the absorption of the proposal, especially considering current occupancy levels of existing LIHTC properties and the rapid absorption of The Assembly Apartments (averaging 33 units per month).

#### **4. Impact on Existing Tax Credit Properties**

Based on the extremely strong occupancy rates among all LIHTC developments included in the survey (with three properties at 100 percent occupancy, and four maintaining extensive waiting lists), the construction of the proposal will not have any adverse impact on existing or proposed affordable rental properties. Considering future demographic growth anticipated for the PMA, as well as the generally positive characteristics of the market area, affordable housing will undoubtedly continue to be in demand locally.

#### **5. Competitive Environment**

According to Realtor.com, price points are relatively affordable within the immediate area as compared to previous years. However, considering recent recessionary conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19a: Rental Housing Survey – Overall

Project Name	Year Built/Rehab	Total Units	Studio/Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville	
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	100%	Open	Greenville	
Cloverfield Estates	2014	48	0	0	20	28	0	No	No	No	100%	Open	Greenville	
Eagle Trace	1973	308	0	NA	NA	NA	NA	No	Yes	No	97%	Open	Greenville	
Fairhill Apts	1983	80	0	24	56	0	0	No	No	No	100%	Open	Greenville	
Fairmeadow Townhomes	1973	71	0	2	46	23	0	No	No	No	100%	Open	Greenville	
Greenville Arms Apts	2005	100	0	8	40	40	12	No	Yes	No	96%	Open	Greenville	
Hawks Landing	2014	353	0	128	144	81	0	No	Yes	No	96%	Open	Greenville	
Highland Square I/II	2017	152	0	40	88	24	0	No	Yes	No	98%	Open	Greenville	
McBee Station Apts	2007	197	18	45	129	5	0	No	No	No	92%	Open	Greenville	
Mountain Creek Apts	1975	24	0	0	24	0	0	No	No	No	100%	Open	Greenville	
Mulberry Court Apts	2008	41	0	12	25	4	0	No	No	No	95%	Open	Greenville	
Shemwood Crossing	1977	200	0	0	NA	NA	0	No	Yes	No	100%	Open	Greenville	
South Ridge Apts	2016	350	0	NA	NA	10	0	No	Yes	No	96%	Open	Greenville	
The Assembly Apts	2017	240	0	60	120	60	0	No	Yes	No	96%	Open	Greenville	
The Bristol Apts	2013	258	0	82	100	76	0	No	Yes	No	93%	Open	Greenville	
The Gallery at West Greenville	2017	66	4	12	20	18	12	No	Yes	No	95%	Open	Greenville	
The Harbor at West Greenville	2018	57	0	12	27	14	4	No	Yes	No	NA	Open	Greenville	
West End Commons	NA	40	NA	0	NA	NA	0	No	Yes	No	95%	Open	Greenville	
West Village Lofts at Brandon Mill	2016	182	0	23	146	13	0	No	Yes	No	98%	Open	Greenville	
Woodstream Apts	1977	112	0	16	64	32	0	No	No	No	100%	Open	Greenville	
<b>Totals and Averages</b>	<b>2002</b>	<b>2,987</b>	<b>22</b>	<b>469</b>	<b>1,115</b>	<b>465</b>	<b>28</b>				<b>Overall:</b> <b>Adjusted:</b>	<b>94.7%</b> <b>96.6%</b>		
<i>Unit Distribution</i>														
			<b>1%</b>	<b>22%</b>	<b>53%</b>	<b>22%</b>	<b>1%</b>							
<b>SUBJECT PROJECT</b>														
<b>SALUDA STATION APTS</b>	<b>2020</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>20</b>	<b>5</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Greenville</b>	

Note: Shaded Properties are LIHTC

**Table 19b: Rental Housing Summary - Overall**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages	2002	2,987	22	469	1,115	465	28				Overall: 94.7%		
<i>Unit Distribution</i>			1%	22%	53%	22%	1%				Adjusted: 96.6%		
<b>SUBJECT PROJECT</b>													
SALUDA STATION APTS	2020	45	0	0	20	20	5	No	No	No		Open	Greenville
<b>SUMMARY</b>													
	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.			
Total Developments	21	2002	2,987	22	469	1,115	465	28	94.7%	96.6%			
Market Rate Only	10	1997	1,863	18	304	645	208	0	95.8%	95.8%			
LIHTC Only	5	2011	437	0	77	231	129	0	97.3%	97.3%			
Subsidized Only	6	2002	687	4	88	239	128	28	90.2%	98.4%			



Table 19c: Rent Range for 1 &amp; 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Augusta Heights Apts	LIHTC	0	\$506	\$587	799		\$0.63	\$0.73	\$598	\$685	1,049		\$0.57	\$0.65
Berea Heights Villas	LIHTC	0							\$612	\$662	954		\$0.64	\$0.69
Cloverfield Estates	LIHTC	0							\$450	\$485	1,127		\$0.40	\$0.43
Eagle Trace	Market	0	\$620		751			\$0.83	\$700		855			\$0.82
Fairhill Apts	Market	0	\$530		650			\$0.82	\$585		950			\$0.62
Fairmeadow Townhomes	Market	0	\$530		650			\$0.82	\$585		950			\$0.62
Greenville Arms Apts	LIHTC/BOI	100			617						881			
Hawks Landing	Market	0	\$623		600			\$1.04	\$768		800			\$0.96
Highland Square I/II	BOI-HUD	152			609						835			
McBee Station Apts	Market	0	\$1,180	\$1,350	845	886	\$1.33	\$1.60	\$1,322	\$1,718	1,188	1,338	\$0.99	\$1.45
Mountain Creek Apts	Market	0							\$550		900			\$0.61
Mulberry Court Apts	LIHTC	0	\$488	\$597	790		\$0.62	\$0.76	\$559	\$700	955	1,043	\$0.54	\$0.73
Shemwood Crossing	LIHTC/BOI	200									881			
South Ridge Apts	Market	0	\$1,018	\$1,451	468	768	\$1.33	\$3.10	\$1,142	\$1,451	816	1,253	\$0.91	\$1.78
The Assembly Apts	LIHTC	0	\$515	\$625	758		\$0.68	\$0.82	\$615	\$750	999		\$0.62	\$0.75
The Bristol Apts	Market	0	\$980		726		\$1.35	\$1.35	\$1,100	\$1,190	950	1,025	\$1.07	\$1.25
The Gallery at West Greenville	LIHTC/BOI	54	\$645		809			\$0.80			865			
The Harbor at West Greenville	LIHTC/BOI	57			775						887			
West End Commons	Market	0							\$625		825			\$0.76
West Village Lofts at Brandon Mill	Market	0	\$1,200	\$1,250	1,000	1,350	\$0.89	\$1.25	\$1,455	\$1,940	1,240	1,600	\$0.91	\$1.56
Woodstream Apts	BOI-HUD	112												
<b>Totals and Averages</b>		<b>675</b>		<b>\$816</b>		<b>770</b>		<b>\$1.06</b>		<b>\$885</b>		<b>1,007</b>		<b>\$0.88</b>
<b>SUBJECT PROPERTY</b>														
<b>SALUDA STATION APTS</b>	<b>LIHTC</b>	<b>0</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>	<b>\$533</b>	<b>\$653</b>		<b>1,099</b>	<b>\$0.48</b>	<b>\$0.59</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$816</b>		<b>770</b>		<b>\$1.06</b>		<b>\$885</b>		<b>1,007</b>		<b>\$0.88</b>
Market Rate Only				<b>\$976</b>		<b>790</b>		<b>\$1.23</b>		<b>\$1,081</b>		<b>1,049</b>		<b>\$1.03</b>
LIHTC Only				<b>\$566</b>		<b>789</b>		<b>\$0.72</b>		<b>\$612</b>		<b>1,021</b>		<b>\$0.60</b>
Subsidized Only				<b>NA</b>		<b>667</b>		<b>NA</b>		<b>NA</b>		<b>870</b>		<b>NA</b>

Note: Shaded Properties are LIHTC

Table 19d: Rent Range for 3 &amp; 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Augusta Heights Apts	LIHTC	\$681	\$755	1,165	1,377	\$0.49	\$0.65						
Berea Heights Villas	LIHTC	\$713	\$765	1,128		\$0.63	\$0.68						
Cloverfield Estates	LIHTC	\$500	\$535	1,288		\$0.39	\$0.42						
Eagle Trace	Market	\$800	\$825	1,000	1,071	\$0.75	\$0.83	\$840		936		\$0.90	\$0.90
Fairhill Apts	Market												
Fairmeadow Townhomes	Market	\$685		1,020			\$0.67						
Greenville Arms Apts	LIHTC/BOI			1,080						1,205			
Hawks Landing	Market	\$888		1,000			\$0.89						
Highland Square I/II	BOI-HUD			1,061									
McBee Station Apts	Market	\$2,025		1,587			\$1.28						
Mountain Creek Apts	Market												
Mulberry Court Apts	LIHTC	\$646	\$797	1,228		\$0.53	\$0.65						
Shemwood Crossing	LIHTC/BOI			1,042									
South Ridge Apts	Market	\$1,201	\$2,332	1,363	1,616	\$0.74	\$1.71						
The Assembly Apts	LIHTC	\$635	\$865	1,192		\$0.53	\$0.73						
The Bristol Apts	Market	\$1,270		1,211			\$1.05						
The Gallery at West Greenville	LIHTC/BOI			1,060						1,313			
The Harbor at West Greenville	LIHTC/BOI			1,266						1,333			
West End Commons	Market	\$725	\$750	950		\$0.76	\$0.79						
West Village Lofts at Brandon Mill	Market	\$2,175	\$2,880	1,890	2,850	\$0.76	\$1.52						
Woodstream Apts	BOI-HUD												
<b>Totals and Averages</b>			<b>\$1,066</b>		<b>1,293</b>		<b>\$0.82</b>		<b>\$840</b>		<b>1,197</b>		<b>\$0.70</b>
<b>SUBJECT PROPERTY</b>													
<b>SALUDA STATION APTS</b>	<b>LIHTC</b>	<b>\$589</b>	<b>\$731</b>	<b>1,224</b>	<b>1,308</b>	<b>\$0.48</b>	<b>\$0.56</b>	<b>\$626</b>	<b>\$786</b>		<b>1,425</b>	<b>\$0.44</b>	<b>\$0.55</b>
<b>SUMMARY</b>													
<b>Overall</b>			<b>\$1,066</b>		<b>1,293</b>		<b>\$0.82</b>		<b>\$840</b>		<b>1,197</b>		<b>\$0.70</b>
Market Rate Only			<b>\$1,380</b>		<b>1,414</b>		<b>\$0.98</b>		<b>\$840</b>		<b>936</b>		<b>\$0.90</b>
LIHTC Only			<b>\$689</b>		<b>1,230</b>		<b>\$0.56</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
Subsidized Only			<b>NA</b>		<b>1,102</b>		<b>NA</b>		<b>NA</b>		<b>1,284</b>		<b>NA</b>

Note: Shaded Properties are LIHTC

Table 19e: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Augusta Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Berea Heights Villas	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cloverfield Estates	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Eagle Trace	ELE	Yes	No	Yes	Yes	No	Some	Some	Yes	No	No	No	No
Fairhill Apts	Gas	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Fairmeadow Townhomes	ELE	Yes	No	Yes	Yes	No	Some	No	Yes	Yes	No	No	No
Greenville Arms Apts	ELE	Yes	No	Yes	TH	TH	Yes	TH	Yes	Yes	No	No	No
Hawks Landing	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Highland Square I/II	ELE	Yes	No	Yes	Yes	Yes	No	3BR	Yes	Yes	Yes	Yes	No
McBee Station Apts	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes
Mountain Creek Apts	ELE	Yes	No	No	Some	No	No	No	Yes	No	No	No	No
Mulberry Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Shemwood Crossing	Gas	Yes	No	No	No	No	No	No	Yes	No	No	No	No
South Ridge Apts	Gas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
The Assembly Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Bristol Apts	ELE	Yes	No	Yes	Yes	Yes	No	2BR	Yes	Yes	Yes	Yes	Yes
The Gallery at West Greenville	Gas	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
The Harbor at West Greenville	Gas	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
West End Commons	H2O	Yes	No	No	No	No	No	No	Yes	No	No	No	No
West Village Lofts at Brandon Mill	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Woodstream Apts	ELE	Yes	No	Yes	Yes	Yes	No	3BR	Yes	No	Yes	Yes	No
Totals and Averages	--	100%	0%	76%	86%	67%	62%	76%	95%	52%	67%	57%	43%
<b>SUBJECT PROJECT</b>													
SALUDA STATION APTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
<b>SUMMARY</b>													
Overall	--	100%	0%	76%	86%	67%	62%	76%	95%	52%	67%	57%	43%
Market Rate Only	--	100%	0%	70%	80%	40%	50%	60%	90%	50%	50%	30%	50%
LIHTC Only	--	100%	0%	80%	100%	100%	100%	100%	100%	80%	100%	100%	80%
Subsidized Only	--	100%	0%	83%	83%	83%	50%	83%	100%	33%	67%	67%	0%

Note: Shaded Properties are LIHTC

**Table 19f: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Augusta Heights Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Berea Heights Villas	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Cloverfield Estates	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Eagle Trace	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No
Fairhill Apts	Yes	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Fairmeadow Townhomes	Yes	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Greenville Arms Apts	No	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Hawks Landing	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	Yes	No	No
Highland Square I/II	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	3BR	No	No	No
McBee Station Apts	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes
Mountain Creek Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Shemwood Crossing	No	Yes	No	No	No	No	Yes	Yes	No	No	No	No	No
South Ridge Apts	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes
The Assembly Apts	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
The Bristol Apts	Yes	No	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No
The Gallery at West Greenville	No	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No
The Harbor at West Greenville	No	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No
West End Commons	No	No	No	No	No	No	Yes	No	Yes	No	No	No	No
West Village Lofts at Brandon Mill	Yes	No	No	Yes	Yes	No	Yes	Yes	No	Yes	No	No	No
Woodstream Apts	No	Yes	No	No	No	No	Yes	Yes	Yes	No	No	No	No
<b>Totals and Averages</b>	<b>48%</b>	<b>67%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>95%</b>	<b>62%</b>	<b>62%</b>	<b>48%</b>	<b>29%</b>	<b>0%</b>	<b>10%</b>
<b>SUBJECT PROJECT</b>													
<b>SALUDA STATION APTS</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Camera</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>SUMMARY</b>													
Overall	48%	67%	14%	14%	14%	14%	95%	62%	62%	48%	29%	0%	10%
Market Rate Only	80%	30%	10%	30%	10%	20%	90%	60%	50%	40%	40%	0%	20%
LIHTC Only	20%	100%	40%	0%	40%	0%	100%	40%	100%	100%	0%	0%	0%
Subsidized Only	17%	100%	0%	0%	0%	17%	100%	83%	50%	17%	33%	0%	0%

Note: Shaded Properties are LIHTC

Table 19g: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions	Survey Date
<b>Augusta Heights Apts</b>	3104 Augusta St	Greenville	(864) 277-9400	Pam	Yes	57 Names	None	11-Jan-18
<b>Berea Heights Villas</b>	125 Lions Club Rd	Greenville	(864) 294-9377	Callise	Yes	6 Months	None	10-Jan-18
<b>Cloverfield Estates</b>	500 Crawfield Hill Rd.	Greenville	864-509-1040	Amy	Yes	250+ Names	None	22-Jan-18
<b>Eagle Trace</b>	1 Lakeside Road	Greenville	(864) 422-8551	Arlene	Yes	No	Half off admin fees	10-Jan-18
<b>Fairhill Apts</b>	715 Welcome Ave. Ext.	Greenville	864-438-3734	Kathy	Yes	No	None	10-Jan-18
<b>Fairmeadow Townhomes</b>	15 Best Drive	Greenville	864-438-3734	Kathy	Yes	No	None	10-Jan-18
<b>Greenville Arms Apts</b>	200 Ashe Dr.	Greenville	(864) 246-7907	Vernice	Yes	Long	None	18-Jan-18
<b>Hawks Landing</b>	1201 Cedar Lane Rd	Greenville	(864) 283-6986	Tammy	Yes	No	None	12-Jan-18
<b>Highland Square I/II</b>	200 Misty Creek Ct.	Greenville	864-299-8802	Leah	Yes	18+ Months	None	10-Jan-18
<b>McBee Station Apts</b>	27 Station Court	Greenville	(864) 271-8011	Taylor	Yes	Small	2 months free/no app fee	10-Jan-18
<b>Mountain Creek Apts</b>	404 Vardry Street	Greenville	(864) 235-8005	Brad	No	No	None	11-Jan-18
<b>Mulberry Court Apts</b>	101 Mulberry Street	Greenville	(864) 298-8000	Natasha	Yes	270 Names	None	22-Jan-18
<b>Shemwood Crossing</b>	100 Shemwood Lane	Greenville	864-277-1508	Melanie	Yes	Long	None	22-Jan-18
<b>South Ridge Apts</b>	823 S. Church Street	Greenville	(877) 492-8303	Ashley	Yes	No	None	11-Jan-18
<b>The Assembly Apts</b>	3156 W. Blue Ridge Dr.	Greenville	864-235-5577	Linsay	Yes	No	None/Still in initial lease-up	26-Feb-18
<b>The Bristol Apts</b>	926 Cleveland Street	Greenville	(864) 235-0494	Lauren	Yes	Small	\$200 off for 6 months	10-Jan-18
<b>The Gallery at West Greenville</b>	138 Traction Street	Greenville	864-467-3082	Kathy	Yes	No	None/Just opened	22-Jan-18
<b>The Harbor at West Greenville</b>	430 Perry Avenue	Greenville	864-467-3082	Kathy	Yes	No	None/Waiting for COO	22-Jan-18
<b>West End Commons</b>	111 N. Calhoun Street	Greenville	(864) 271-4442	Ella	Yes	10 Names	None	11-Jan-18
<b>West Village Lofts at Brandon Mill</b>	25 Draper Street	Greenville	(864) 626-3245	Tiffany	Yes	Small	1 month free/W.L. for 3BR	10-Jan-18
<b>Woodstream Apts</b>	2735 Anderson Road	Greenville	(864) 269-2474	Fauna	Yes	1+ Years	None	10-Jan-18

Note: Shaded Properties are LIHTC

Table 20a: Rental Housing Survey - Comparable

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	100%	Open	Greenville
Cloverfield Estates	2014	48	0	0	20	28	0	No	No	No	100%	Open	Greenville
Mulberry Court Apts	2008	41	0	12	25	4	0	No	No	No	95%	Open	Greenville
The Assembly Apts	2017	240	0	60	120	60	0	No	Yes	No	96%	Open	Greenville
<b>Totals and Averages</b>	<b>2011</b>	<b>437</b>	<b>0</b>	<b>77</b>	<b>231</b>	<b>129</b>	<b>0</b>			<b>Overall:</b>	<b>97.3%</b>		
<i>Unit Distribution</i>			<b>0%</b>	<b>18%</b>	<b>53%</b>	<b>30%</b>	<b>0%</b>						
<b>SUBJECT PROJECT</b>													
<b>SALUDA STATION APTS</b>	<b>2020</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>20</b>	<b>5</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Greenville</b>

Table 20b: Rent Range for 1 &amp; 2 Bedrooms - Comparable

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Augusta Heights Apts	LIHTC	0	\$506	\$587	799		\$0.63	\$0.73	\$598	\$685	1,049		\$0.57	\$0.65
Berea Heights Villas	LIHTC	0							\$612	\$662	954		\$0.64	\$0.69
Cloverfield Estates	LIHTC	0							\$450	\$485	1,127		\$0.40	\$0.43
Mulberry Court Apts	LIHTC	0	\$488	\$597	790		\$0.62	\$0.76	\$559	\$700	955	1,043	\$0.54	\$0.73
The Assembly Apts	LIHTC	0	\$515	\$625	758		\$0.68	\$0.82	\$615	\$750	999		\$0.62	\$0.75
<b>Totals and Averages</b>		<b>0</b>		<b>\$553</b>		<b>782</b>		<b>\$0.71</b>		<b>\$612</b>		<b>1,021</b>		<b>\$0.60</b>
<b>SUBJECT PROPERTY</b>														
SALUDA STATION APTS	LIHTC	0		NA		NA		NA	\$533	\$653		1,099	\$0.48	\$0.59

Table 20c: Rent Range for 3 &amp; 4 Bedrooms - Comparable

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Augusta Heights Apts	LIHTC	\$681	\$755	1,165	1,377	\$0.49	\$0.65						
Berea Heights Villas	LIHTC	\$713	\$765	1,128		\$0.63	\$0.68						
Cloverfield Estates	LIHTC	\$500	\$535	1,288		\$0.39	\$0.42						
Mulberry Court Apts	LIHTC	\$646	\$797	1,228		\$0.53	\$0.65						
The Assembly Apts	LIHTC	\$635	\$865	1,192		\$0.53	\$0.73						
<b>Totals and Averages</b>			<b>\$689</b>		<b>1,230</b>		<b>\$0.56</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
<b>SUBJECT PROPERTY</b>													
SALUDA STATION APTS	LIHTC	\$589	\$731	1,224	1,308	\$0.45	\$0.56	\$626	\$786		1,425	\$0.44	\$0.55

**Table 20d: Project Amenities - Comparable**

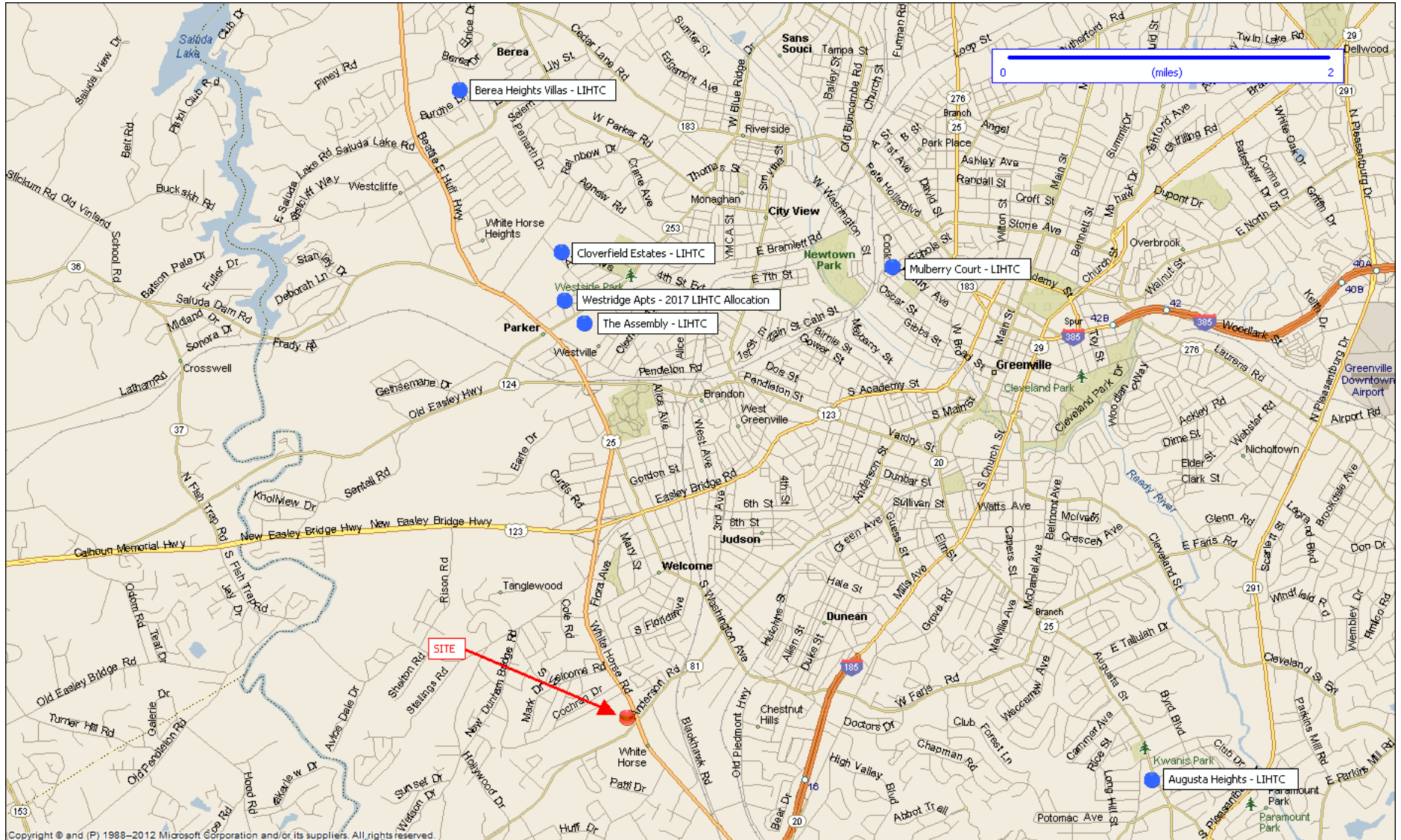
Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Augusta Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Berea Heights Villas	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cloverfield Estates	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mulberry Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
The Assembly Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Totals and Averages</b>	--	<b>100%</b>	<b>0%</b>	<b>80%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>80%</b>	<b>100%</b>	<b>100%</b>	<b>80%</b>
<b>SUBJECT PROJECT</b>													
<b>SALUDA STATION APTS</b>	<b>ELE</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>


**Table 20e: Project Amenities - Comparable**


Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Augusta Heights Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Berea Heights Villas	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Cloverfield Estates	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
The Assembly Apts	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>Totals and Averages</b>	<b>20%</b>	<b>100%</b>	<b>40%</b>	<b>0%</b>	<b>40%</b>	<b>0%</b>	<b>100%</b>	<b>40%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>SUBJECT PROJECT</b>													
<b>SALUDA STATION APTS</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Camera</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>





Map 11: Comparable LIHTC Developments




COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Augusta Heights Apts <b>Address:</b> 3104 Augusta St <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29605  <b>Phone Number:</b> (864) 277-9400 <b>Contact Name:</b> Pam <b>Contact Date:</b> 01/11/18 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 36 <b>Year Built:</b> 2010 <b>Project Type:</b> Open <b>Floors:</b> 2 <b>Program:</b> LIHTC <b>Accept Vouchers:</b> Yes <b>PBRA Units*:</b> 0 <b>Voucher #:</b> 11												
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>5</b>					<b>0</b>	<b>100.0%</b>	<b>32 Names</b>	
1	1.0	50	Apt	3	799			\$506	0	100.0%	Yes	
1	1.0	60	Apt	2	799			\$587	0	100.0%	Yes	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>18</b>					<b>0</b>	<b>100.0%</b>	<b>18 Names</b>	
2	2.0	50	Apt	7	1,049			\$598	0	100.0%	Yes	
2	2.0	60	Apt	11	1,049			\$685	0	100.0%	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>13</b>					<b>0</b>	<b>100.0%</b>	<b>7 Names</b>	
3	2.0	50	Apt	3	1,165	1,377		\$681	0	100.0%	Yes	
3	2.0	60	Apt	10	1,165	1,377		\$755	0	100.0%	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>36</b>					<b>0</b>	<b>100.0%</b>	<b>57 Names</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>				
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen							
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/>	- Surface Lot			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Carport			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (att)			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (det)			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<u>Utilities Included</u>				
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts							
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat			
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity			
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal			
								<input checked="" type="checkbox"/>	- Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Berea Heights Villas <b>Address:</b> 125 Lions Club Rd <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29617  <b>Phone Number:</b> (864) 294-9377 <b>Contact Name:</b> Callise <b>Contact Date:</b> 01/10/18 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		72		<b>Year Built:</b>		2005					
<b>Project Type:</b>		Open		<b>Floors:</b>		2 and 3					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		NA					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>48</b>					<b>0</b>	<b>100.0%</b>	
2	1.0	50	Apt	34	954		\$612		0	100.0%	Yes
2	1.0	60	Apt	14	954		\$662		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>24</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	10	1,128		\$713		0	100.0%	Yes
3	2.0	60	Apt	14	1,128		\$765		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>72</b>					<b>0</b>	<b>100.0%</b>	<b>6 Months</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Cloverfield Estates <b>Address:</b> 500 Crawfield Hill Rd. <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29617  <b>Phone Number:</b> 864-509-1040 <b>Contact Name:</b> Amy <b>Contact Date:</b> 01/22/18 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		48		<b>Year Built:</b>		2014					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		6					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>20</b>					<b>0</b>	<b>100.0%</b>	<b>175 Names</b>
2	2.0	50	Apt	8	1,127		\$450		0	100.0%	Yes
2	2.0	60	Apt	12	1,127		\$485		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>28</b>					<b>0</b>	<b>100.0%</b>	<b>112 Names</b>
3	2.0	50	Apt	4	1,288		\$500		0	100.0%	Yes
3	2.0	60	Apt	24	1,288		\$535		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>48</b>					<b>0</b>	<b>100.0%</b>	<b>287 Names</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Mulberry Court Apts <b>Address:</b> 101 Mulberry Street <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29601  <b>Phone Number:</b> (864) 298-8000 <b>Contact Name:</b> Natasha <b>Contact Date:</b> 01/22/18 <b>Current Occup:</b> 95.1%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 41		<b>Year Built:</b> 2008		<b>Project Type:</b> Open		<b>Floors:</b> 2 or 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 11									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>12</b>					<b>1</b>	<b>91.7%</b>	
1	1.0	50	Apt	NA	790		\$488		0	100.0%	Yes
1	1.0	60	Apt	NA	790		\$597		1	NA	Yes
<b>TOTAL 2-BEDROOM UNITS</b>				<b>25</b>					<b>1</b>	<b>96.0%</b>	
2	2.0	50	Apt	NA	955	1,043	\$559		0	100.0%	Yes
2	2.0	60	Apt	NA	955	1,043	\$700		1	NA	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>4</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	NA	1,228		\$646		0	100.0%	Yes
3	2.0	60	Apt	NA	1,228		\$797		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>41</b>					<b>2</b>	<b>95.1%</b>	<b>272 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION															
<b>Project Name:</b> The Assembly Apts <b>Address:</b> 3156 W. Blue Ridge Dr. <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29611  <b>Phone Number:</b> 864-235-5577 <b>Contact Name:</b> Linsay <b>Contact Date:</b> 02/26/18 <b>Current Occup:</b> 95.8%															
DEVELOPMENT CHARACTERISTICS															
<b>Total Units:</b>		240		<b>Year Built:</b>		2017		<b>Project Type:</b>		Open		<b>Floors:</b>		3	
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes		<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		NA	
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
<b>TOTAL 1-BEDROOM UNITS</b>				<b>60</b>					<b>NA</b>	<b>NA</b>					
1	1.0	50	Apt	12	758		\$515				No				
1	1.0	60	Apt	48	758		\$625				No				
<b>TOTAL 2-BEDROOM UNITS</b>				<b>120</b>					<b>NA</b>	<b>NA</b>					
2	2.0	50	Apt	24	999		\$615				No				
2	2.0	60	Apt	96	999		\$750				No				
<b>TOTAL 3-BEDROOM UNITS</b>				<b>60</b>					<b>NA</b>	<b>NA</b>					
3	2.0	50	Apt	12	1,192		\$635				No				
3	2.0	60	Apt	48	1,192		\$865				No				
<b>TOTAL DEVELOPMENT</b>				<b>240</b>					<b>10</b>	<b>95.8%</b>					
AMENITIES															
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>							
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry						
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up						
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer						
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>							
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot						
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport						
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)						
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)						
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator										
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage										
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>							
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat						
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity						
				<input checked="" type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal						
								<input checked="" type="checkbox"/>	- Water/Sewer						

**6. Market Rent Calculations**

Estimated market rents are utilized to determine the approximate rental rates that can be achieved within the local PMA assuming no income restrictions. Based on existing market rate properties that can be considered as most comparable to the subject proposal (based on but not limited to location, target market, building type, and age), rental rates are adjusted according to specific factors as compared to the subject. Adjustment factors include design, location, and condition of the property, construction date, unit and site amenities, unit sizes, and utilities included.

A total of four market-rate properties were selected to determine the estimated market rate, based largely on the availability of similar unit mix, age, location, and building type. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>Two-Bedroom Units</b>			
50% AMI	\$533	\$997	<b>47%</b>
60% AMI	\$653	\$997	<b>35%</b>
<b>Three-Bedroom Units</b>			
50% AMI	\$589	\$1,072	<b>45%</b>
60% AMI	\$731	\$1,072	<b>32%</b>
<b>Four-Bedroom Units</b>			
50% AMI	\$626	\$1,157	<b>46%</b>
60% AMI	\$786	\$1,157	<b>32%</b>

*Rent Comparability Grid*

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Eagle Trace		South Ridge Apts		The Bristol Apts		West End Commons		West Village Lofts at Brandon Mill	
Project City	Subject	Greenville		Greenville		Greenville		Greenville		Greenville	
Date Surveyed	Data	1/10/18		1/11/18		1/10/18		1/11/18		1/10/18	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apts										
Yr. Built/Yr. Renovated	2020	1973	\$35	2016	\$3	2013	\$5	2010	\$8	2016	\$3
Neighborhood/Location			\$50		(\$65)		(\$50)		(\$65)		(\$65)
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No	Yes	(\$3)	No		Yes	(\$3)	No		Yes	(\$3)
Dishwasher	Yes	Yes		Yes		Yes		No	\$3	Yes	
Microwave	Yes	No	\$3	Yes		Yes		No	\$3	Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		No	\$3	Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		No	\$3
Patio/Balcony/Sunroom	Yes	No	\$3	Yes		Yes		No	\$3	No	\$3
Basement	No	No		No		No		No		No	
Fireplace	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Clubhouse	Yes	No	\$3	No	\$3	Yes		No	\$3	No	\$3
Community Room	Yes	No	\$3	Yes		Yes		No	\$3	Yes	
Computer Center	Yes	No	\$3	Yes		Yes		No	\$3	Yes	
Exercise Room	No	No		Yes	(\$3)	Yes	(\$3)	No		Yes	(\$3)
Swimming Pool	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	No		Yes	(\$3)
Playground	Yes	Yes		No	\$3	No	\$3	No	\$3	No	\$3
Sports Courts	No	Yes	(\$3)	No		No		No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security - Access Gate	No	No		No		No		No		Yes	(\$3)
Security - Intercom	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	No		Yes	(\$3)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		No	\$5	No	\$5	Yes		No	\$5
In-Unit Hook-Up	Yes	No	\$10	No	\$10	No	\$10	No	\$10	Yes	
In-Unit Washer/Dryer	No	No		Yes	(\$20)	Yes	(\$20)	No		No	
Carport	No	No		No		No		No		No	
Garage (attached)	No	No		Yes	(\$15)	No		No		No	
Garage (detached)	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		Yes		Yes	
Water/Sewer	No	Yes	XXX	Yes	XXX	Yes	XXX	Yes	XXX	Yes	XXX
Heat Type	ELE	ELE		Gas		ELE		H2O		ELE	



<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Eagle Trace		South Ridge Apts		The Bristol Apts		West End Commons		West Village Lofts at Brandon Mill	
Project City	<b>Subject</b>	Greenville		Greenville		Greenville		Greenville		Greenville	
Date Surveyed	<b>Data</b>	43110		43111		43110		43111		43110	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	<b>1,099</b>	855	\$37	1,035	\$10	988	\$17	825	\$41	1,300	(\$30)
Three-Bedroom Units	<b>1,266</b>	1,036	\$35	1,363	(\$15)	1,211	\$8	950	\$47	2,100	(\$125)
Four-Bedroom Units	<b>1,449</b>	936	\$77								
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	<b>2.0</b>	1.0	\$30	2.0	\$0	1.5	\$15	1.0	\$30	2.0	\$0
Three-Bedroom Units	<b>2.0</b>	1.5	\$15	2.0	\$0	2.0	\$0	1.0	\$30	2.5	(\$15)
Four-Bedroom Units	<b>2.0</b>	1.0	\$30								
<b>G. Total Adjustments Recap</b>											
Two-Bedroom Units			\$105		(\$135)		(\$87)		(\$12)		(\$150)
Three-Bedroom Units			\$58		(\$190)		(\$141)		(\$36)		(\$290)
Four-Bedroom Units			\$90								

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Eagle Trace		South Ridge Apts		The Bristol Apts		West End Commons		West Village Lofts at Brandon Mill	
Project City	<b>Subject</b>	Greenville		Greenville		Greenville		Greenville		Greenville	
Date Surveyed	<b>Data</b>	43110		43111		43110		43111		43110	
<b>H. Rent/Adjustment Summary</b>		<b>Unadju</b>	<b>Adjuste</b>	<b>Unadju</b>	<b>Adjuste</b>	<b>Unadju</b>	<b>Adjuste</b>	<b>Unadju</b>	<b>Adjuste</b>	<b>Unadju</b>	<b>Adjuste</b>
		<b>sted</b>	<b>d</b>	<b>sted</b>	<b>d</b>	<b>sted</b>	<b>d</b>	<b>sted</b>	<b>d</b>	<b>sted</b>	<b>d</b>
		<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>	<b>Rent</b>
<b>Market Rate Units</b>											
Two-Bedroom Units	<b>\$997</b>	\$700	\$805	\$1,297	\$1,161	\$1,145	\$1,058	\$625	\$613	\$1,500	\$1,350
Three-Bedroom Units	<b>\$1,072</b>	\$825	\$883	\$1,319	\$1,129	\$1,270	\$1,130	\$750	\$714	\$1,850	\$1,560
Four-Bedroom Units	<b>\$1,157</b>	\$840	\$930								

## H. INTERVIEWS

Throughout the course of performing this analysis of the Greenville rental market, many individuals were contacted. Based on discussions with local government officials, a number of multi-family rental developments were reported, most of which are situated in or near downtown Greenville and outside of the market area. Unfortunately, Greenville County would not respond to repeated requests for multi-family activity for the portion of the PMA outside of Greenville proper (although it is known that Westridge Apartments received a 2017 tax credit allocation for 54 units). As such, based on the information provided, the following multi-family activity was reported within the city of Greenville:

1. The Haven at West Village – 100 Traction Street
  - a. 43 Senior units
  - b. Submitted for permits
2. Woodside Mill – 1 E. Main Street
  - a. 303 Family units
  - b. Submitted for permits

In addition, the official also noted a high demand for affordable housing locally, stating a deficit of over 2,500 affordable rental units. The following planning departments were contacted:

Location: Greenville, SC  
Contact: Michael Williamson – Project Manager, Planning  
Phone: (864) 467-4416  
Date: 1/19/2018

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Greenville rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, generally positive occupancy levels were reported throughout the local rental market with no widespread specials/concessions.

## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of the subject property, as proposed, within the defined primary market area. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Overall positive demographic patterns since 2010 throughout the PMA – the overall population is estimated to have increased by nine percent between 2010 and 2017, representing more than 4,300 additional persons;
2. Relatively strong occupancy levels throughout the market area, with an overall occupancy rate of 96.6 percent calculated among 21 properties surveyed;
3. Extremely positive occupancy rates within the area's family LIHTC properties. Of the five tax credit properties within the survey, a combined occupancy rate of 97.4 percent was calculated. Furthermore, three were 100 percent occupied and four reported extensive waiting lists;
4. The most recent LIHTC property within the PMA has been extremely successful. The Assembly Apartments is a 240-unit tax credit project which opened in July 2017. According to the leasing manager, the facility will be 96 percent occupied by the end of February 2018 (averaging 33 units per month), and is anticipated to be fully leased by the end of March.
5. The proposed site location along White Horse Road provides generally easy access to downtown Greenville, Interstate 85, and numerous retail, education, medical, and employment centers - as well as other services required for multi-family housing;
6. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the proposed rents are competitive to other local LIHTC properties with generally larger unit sizes;
7. The subject property will also contain four-bedroom units, which are not found in any other LIHTC facility within the PMA; and
8. A sufficient statistical demand calculation, with an absorption period conservatively estimated at approximately six to seven months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

## J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING**

Date: February 28, 2018

## K. SOURCES

2000 U.S. Census of Population and Housing - U.S. Census Bureau  
2010 U.S. Census of Population and Housing – U.S. Census Bureau  
2012-2016 American Community Survey – 5-Year Estimates – U.S. Census Bureau  
2017/2022 Demographic Forecasts, ESRI Business Analyst Online  
Apartment Listings – LIHTC – low-income-housing.credio.com  
Apartment Listings – www.socialserve.com  
Apartment Listings – Yahoo! Local – local.yahoo.com  
Apartment Listings – Yellowbook – www.yellowbook.com  
Community Profile – Greenville County – SC Department of Employment & Workforce  
CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor  
Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/  
ESRI Business Analyst Online  
Income & Rent Limits 2017 – South Carolina State Housing Finance & Development Authority  
Interviews with community planning officials  
Interviews with managers and leasing specialists at local rental developments  
South Carolina Industry Data – SC Works Online Services  
South Carolina Labor Market Information – SC Works Online Services  
South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority  
Microsoft Streets and Trips 2013

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-seven years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.