

# Market Feasibility Analysis

Chroma Apartments  
2820 Poinsett Highway  
Greenville, Greenville County, South Carolina 29609

*Prepared For*

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*Effective Date*

March 1, 2018

*Job Reference Number*

18-163 JP



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

Development Name:	Chroma Apartments	Total # Units: 64
Location:	2820 Poinsett Highway, Greenville, SC 29609	# LIHTC Units: 64
PMA Boundary:	Hodgens Drive, Travelers Rest City boundaries and State Park Road to the north; State Route 253, Reid School Road and U.S. Highway 29 to the east; South Carolina S-23-21, Pete Hollis Boulevard and State Route 124 to the south; and the Greenville County boundaries and Old White Horse Road to the west	
Development Type:	X Family ___ Older Persons	Farthest Boundary Distance to Subject: 6.8 miles

**RENTAL HOUSING STOCK (found on page H-16 and Addendum A)**

Type	# Properties^	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	3,196	343	89.3%
Market-Rate Housing	8	1,705	308	81.9%
Assisted/Subsidized Housing not to include LIHTC	1	156	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	11	711	4	99.4%
Stabilized Comps**	6	418	0	100.0%
Non-stabilized Comps	1	238	31	87.0%

\* 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.

\*\*\*Note that the information in the preceding table includes properties still in lease-up

^Includes mixed-income properties

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
8	Two	2.0	970	\$625	\$1,150	\$1.19	45.65%	\$1,770	\$1.55
28	Two	2.0	970	\$765	\$1,150	\$1.19	33.48%	\$1,770	\$1.55
5	Three	2.0	1,155	\$719	\$1,355	\$1.17	46.94%	\$2,080	\$1.68
23	Three	2.0	1,155	\$881	\$1,355	\$1.17	34.98%	\$2,080	\$1.68
<b>Gross Potential Rent Monthly*</b>				<b>\$50,278</b>	<b>\$79,340</b>		<b>36.63%</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 F-3 & G-5)**

	2000	2017		2020	
Renter Households		12,270	37.0%	12,848	37.2%
Income-Qualified Renter HHs (LIHTC)		2,299	18.7%	2,234	17.4%
Income-Qualified Renter HHs (MR)		-	-	-	-

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	-80	-32	-	-	-	-65
Existing Households (Overburd + Substand)	572	446	-	-	-	754
Homeowner conversion (Seniors)	0	0	-	-	-	0
Other:	0	0	-	-	-	0
Less Comparable/Competitive Supply	-63	-238	-	-	-	-301
<b>Net Income-qualified Renter HHs</b>	<b>429</b>	<b>176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>388</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	3.0%	29.0%	-	-	-	16.5%

**ABSORPTION RATE (found on page G-8)**

Absorption Period \_\_\_\_\_ 7 months

2018 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
8	2 BR	\$625	\$5,000	\$1,150	\$9,200	
28	2 BR	\$765	\$21,420	\$1,150	\$32,200	
	3 BR		\$0		\$0	
5	3 BR	\$719	\$3,595	\$1,355	\$6,775	
23	3 BR	\$881	\$20,263	\$1,355	\$31,165	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	64		\$50,278		\$79,340	36.63%

## B. Project Description

The subject project involves the new construction of Chroma Apartments, a 64-unit rental community to be located on an approximate 4.3-acre site at 2820 Poinsett Highway in Greenville, South Carolina. The project will offer 36 two-bedroom and 28 three-bedroom garden-style units within four (4), two-story, walk-up residential buildings together with a free-standing, 1,517 square-foot community building. Chroma Apartments will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). The 50% AMHI units will also receive HOME Funds. Monthly collected Tax Credit rents will range from \$625 to \$881, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by May 2020. Additional details of the subject project are as follows:

**A. PROPERTY LOCATION:** 2820 Poinsett Highway  
Greenville, South Carolina 29609  
(Greenville County)

**B. CONSTRUCTION TYPE:** New Construction

**C. OCCUPANCY TYPE:** General-Occupancy

**D. TARGET INCOME GROUP:** 50% and 60% AMHI

**E. SPECIAL NEEDS POPULATION:** None

**F. AND H. TO J. UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	Two-Br.	2.0	Garden	970	50%/LH	\$625	\$73	\$698	\$698
28	Two-Br.	2.0	Garden	970	60%	\$765	\$73	\$838	\$838
5	Three-Br.	2.0	Garden	1,155	50%/LH	\$719	\$88	\$807	\$807
23	Three-Br.	2.0	Garden	1,155	60%	\$881	\$88	\$969	\$969
64	Total								

Source: South Creek Ventures, LLC

AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC HUD Metro FMR Area; 2017)

LH – Low Home Funding

**G. NUMBER OF STORIES/BUILDINGS:** Garden-style units within four (4), two-story, walk-up residential buildings together with a free-standing community building.

**K. PROJECT-BASED RENTAL ASSISTANCE (EXISTING OR PROPOSED):**

None

**L. COMMUNITY AMENITIES:**

The subject property will include the following community features:

- On-Site Management
- Clubhouse/Community Room
- Laundry Center
- Fitness Center
- Business Center
- Computer Center
- Playground
- Covered Picnic Area

**M. UNIT AMENITIES:**

Each unit will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave
- Carpet
- Window Blinds
- Ceiling Fan
- In-Unit Washer/Dryer Hookups
- Central Air Conditioning

**N. PARKING:**

An unassigned surface parking lot with 121 spaces will be available at no additional cost to residents. This is equivalent to 1.9 spaces per unit, which is considered adequate for low-income family housing.

**O. RENOVATIONS AND CURRENT OCCUPANCY:**

Not Applicable; New Construction

**P. UTILITY RESPONSIBILITY:**

The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for all other utilities and services, including the following:

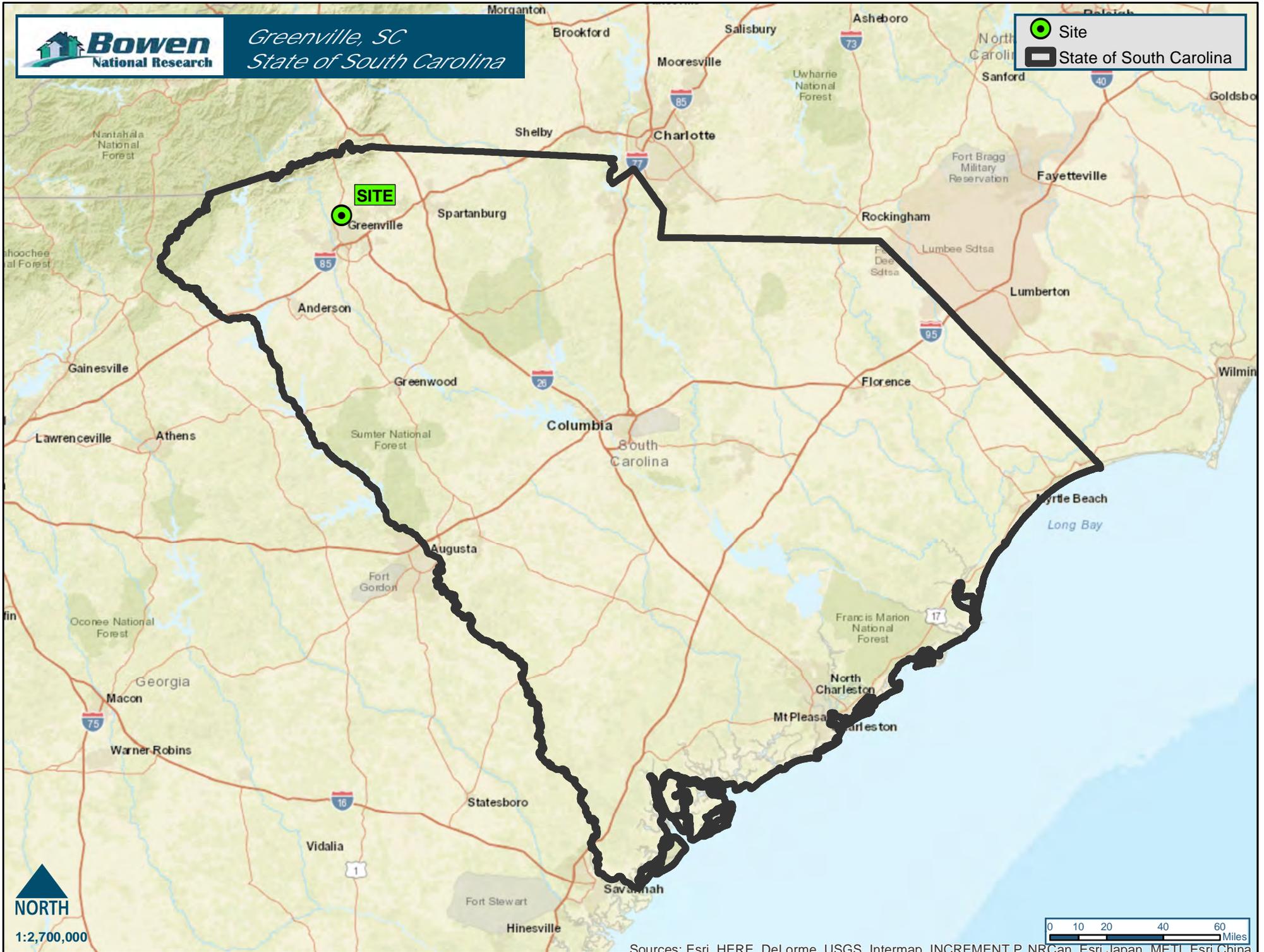
- Electric Cooking
- Electric Water Heat
- Electric Heat
- General Electricity

A state map and an area map are on the following pages.



*Greenville, SC  
State of South Carolina*

● Site  
▭ State of South Carolina



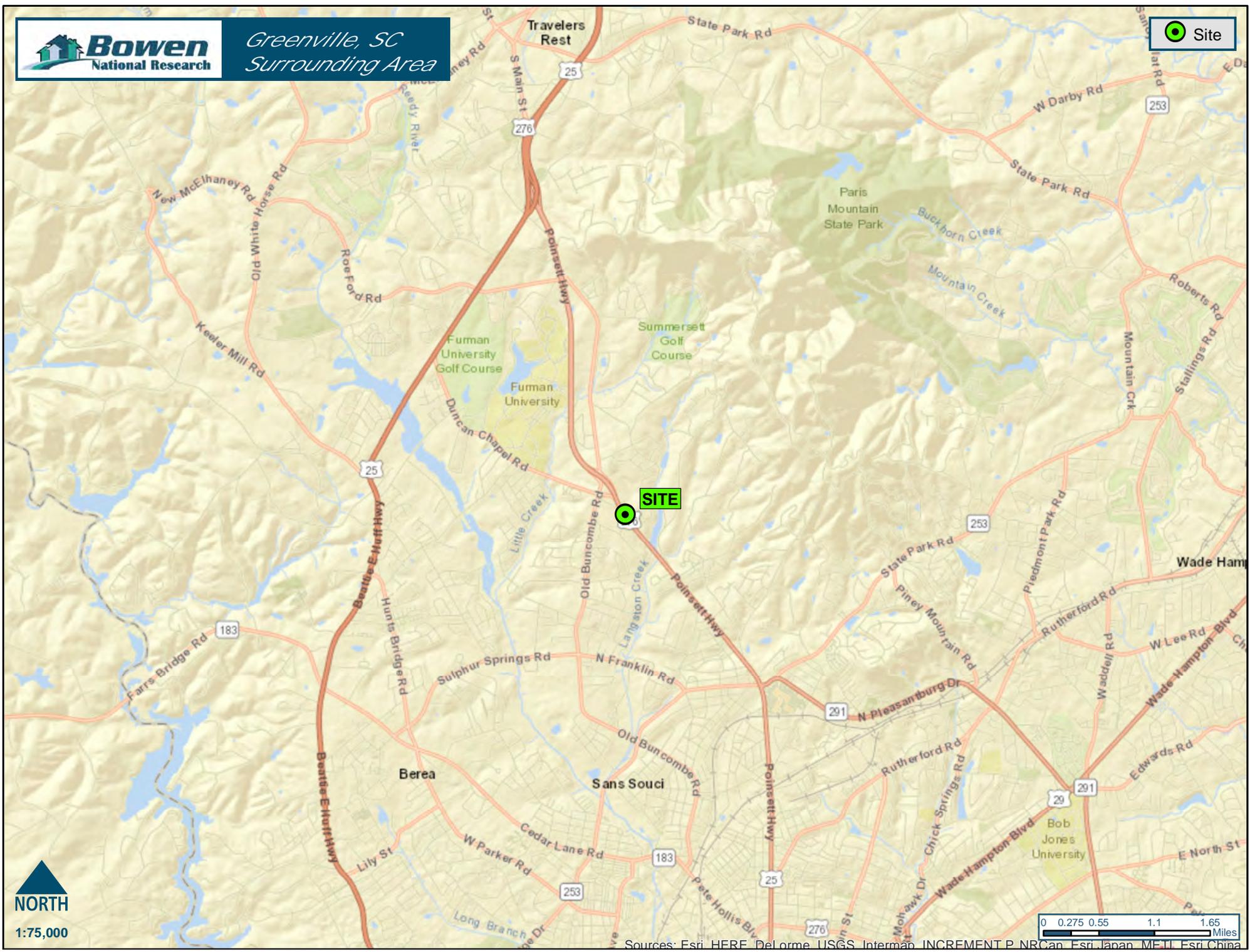
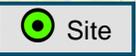
**NORTH**  
1:2,700,000

0 10 20 40 60 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Greenville, SC  
Surrounding Area



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 19, 2018. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of approximately 4.3 acres of undeveloped land located at 2820 Poinsett Highway in Greenville, South Carolina. Located within Greenville County, Greenville is approximately 25.0 miles south of the North Carolina state boundary and approximately 103.0 miles northwest of Columbia, South Carolina. Following is a description of surrounding land uses:

<b>North -</b>	The northern boundary of the site is defined by undeveloped land and a proposed German grocery store that has not begun construction. Undeveloped land and the Mosby Poinsett Apartments (Map ID 2), a newly completed general-occupancy market-rate community considered to be in excellent condition, extend north. Predominantly residential neighborhoods with single-family dwellings in satisfactory condition extend beyond.
<b>East -</b>	The eastern boundary is defined by wooded land, which naturally buffers the site from scattered single-family homes in good condition and Langston Creek. Old Parker Road and single-family homes in good to excellent condition extend farther east.
<b>South -</b>	The southern boundary is defined by wooded land, which naturally buffers the site from scattered single-family homes in satisfactory to good condition. Nora Drive, a residential roadway with light traffic patterns, and Batson Motor Company, a small automobile sales company extend south. Wooded land and Bruce Lake extend beyond.
<b>West -</b>	The western boundary is defined by U.S. Highway 276, also known as Poinsett Highway, a moderately traveled four-lane arterial roadway with a dedicated center turn lane. University Square Shopping Center, Duncan Chapel Elementary School and the Greenville County Sheriff's Office extend west. A predominantly residential neighborhood extends beyond.

The proposed development is located within proximity to various business and shopping centers. Additionally, the surrounding residential dwellings are considered to be in average to excellent condition and will contribute to the

marketability of the site. The surrounding wooded and undeveloped land will act as a natural buffer to the land uses to the east and south and create a semi-private living environment. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to the marketability of the site.

### **3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

<b>Community Services</b>	<b>Name</b>	<b>Driving Distance From Site (Miles)</b>
Major Highways	U.S. Highway 276 (Poinsett Highway) State Route 291 U.S. Highway 25	Adjacent West 1.9 Southeast 2.1 West
Public Bus Stop	Greenlink	0.1 West
Major Employers/ Employment Centers	Cherrydale Point Shopping Center Furman University North Greenville Hospital	1.9 Southeast 2.9 Northwest 5.2 Northwest
Convenience Store	7-Eleven Walmart Gas Speedway	0.3 Northwest 0.4 West 1.1 Southeast
Grocery	Publix Super Market Walmart Neighborhood Market	0.1 West 0.4 West
Discount Department Store	Family Dollar Store Dollar Tree Ross Dress for Less	1.7 Southeast 1.9 Southeast 1.9 Southeast
Shopping Center/Mall	University Square Shopping Center Cherrydale Point Shopping Center	0.1 West 1.9 Southeast
Schools: Elementary Middle/Junior High High	Duncan Chapel Elementary School Lakeview Middle School Travelers Rest High School	0.3 West 1.8 South 4.8 Northwest
Hospital/Medical Center	Greenville Health Children's Clinic AFC Urgent Care North Greenville Hospital	0.4 Northwest 2.2 Southeast 5.2 Northwest
Police	Greenville County Sheriff Greenville City Police Department	0.4 West 4.5 Southeast
Fire	Duncan Chapel Fire Department	0.4 Northwest
Post Office	U.S. Post Office	2.6 Southeast
Bank	Bank of Travelers Rest Bank of America First Citizens Bank & Trust	0.3 Northwest 1.8 Southeast 2.0 Southeast
Recreational/Fitness Facilities	Studio SI Workout Anytime 24/7 9Round Greenville Lay Physical Activities Center	0.1 West 0.1 West 0.1 West 1.3 Northwest
Entertainment/Cinema	Regal Cherrydale Stadium 16	2.1 Southeast
Gas Station	Hickory Point 7-Eleven Walmart Gas Speedway	0.3 Northwest 0.4 West 1.1 Southeast

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	Publix Pharmacy	0.1 West
	Walmart Pharmacy	0.4 West
	Walgreens	1.7 Southeast
Restaurant	Mr. Salsa Mexican Restaurant	0.1 West
	Kerrie's Specialty Deli	0.1 West
	McDonald's	0.2 Northwest
	Wok Inn	0.2 Northwest
Day Care	Kinder Musik of Greenville	2.0 North
	Bethel Baptist Church Daycare	2.2 South
	UU World of Children	3.1 East
Park	Riverbend Equestrian Park	4.1 Northwest
	Westside District Park & Aquatic Center	4.5 South
	Paris Mountain State Park	5.2 East
Library	Berea Library	3.1 West
Church	New Covenant Christian Church	0.4 Southeast
	St. Mark United Methodist Church	1.8 Southeast
	Christians in Unity	1.8 West
Arena	Furman University Athletics - Timmons Arena	0.9 West

The subject site is located within proximity of most basic community services, including but not limited to a grocery store, discount shopping opportunities, bank, pharmacy, dining establishments and fitness facilities, all of which are located within walking distance of the subject site. Further, the Cherrydale Point Shopping Center is located within 1.9 miles southeast of the subject site and includes various retailers, dining establishments and a grocery store. Cherrydale Point also serves as an employment center for the targeted low-income population at the subject project. Additional discount shopping options are located within walking distance, as Walmart is located just 0.4 miles west of the site. More extensive shopping, dining and various low-income employment opportunities are located throughout the Greenville area and are easily accessible by public transportation provided by Greenlink (Greenville Transit Authority), which operates a public bus stop 0.1 mile west of the site at the University Square Shopping Center.

The Greenville County Public School District serves the subject site, with all applicable attendance schools being located within 4.8 miles of the subject site and school bus transportation is provided.

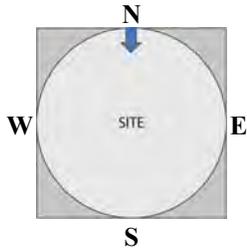
Public safety services, including the Greenville Police Department, Greenville County Sheriff and Duncan Chapel Fire Department are located within 4.5 miles of the subject site. North Greenville Hospital, located approximately 5.2 miles northwest of the site, is the nearest acute-care facility which also includes a 24-hour emergency room. Additionally, Greenville Health Children's Clinic and AFC Urgent care are located within 2.1 miles of the site.

Overall, the subject site's proximity to numerous community services located along U.S. Highway 276 and State Route 291 will contribute to the marketability of the subject site.

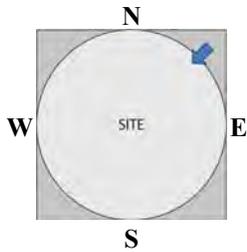
**4. SITE PHOTOGRAPHS**

Photographs of the subject site and surrounding land uses are on the following pages.

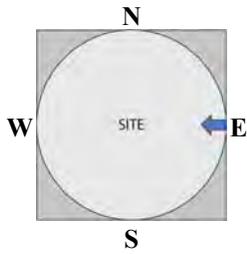
# SITE PHOTOGRAPHS



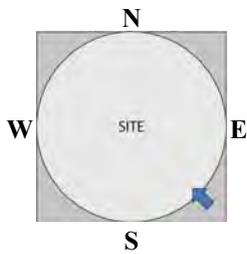
View of site from the north



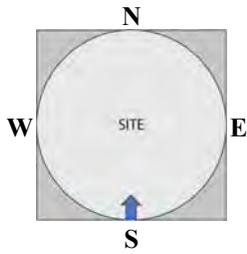
View of site from the northeast



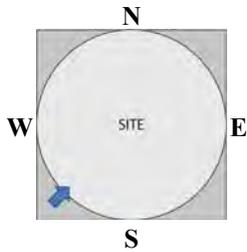
View of site from the east



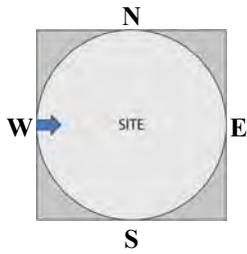
View of site from the southeast



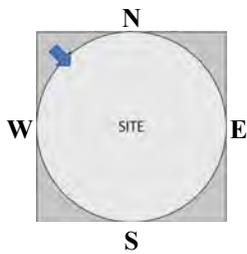
View of site from the south



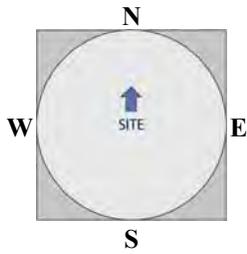
View of site from the southwest



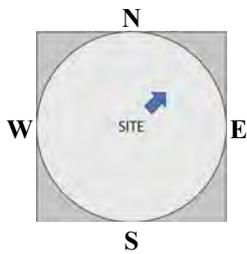
View of site from the west



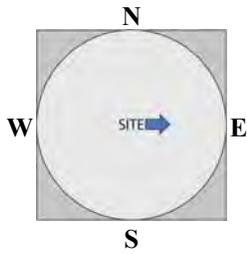
View of site from the northwest



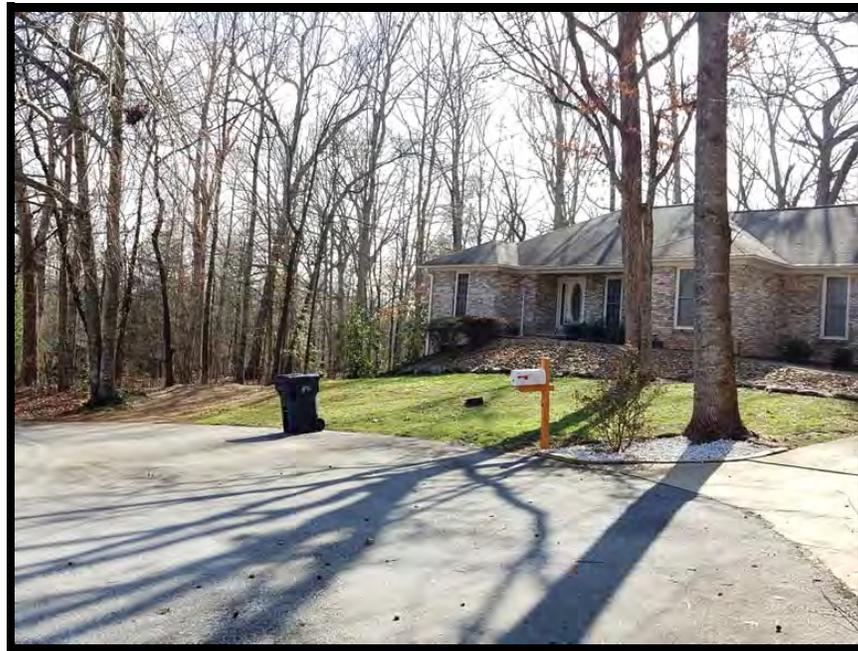
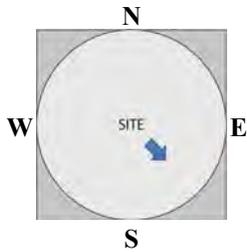
North view from site



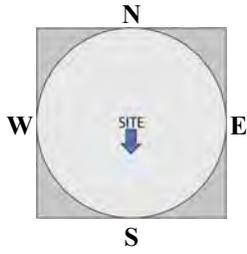
Northeast view from site



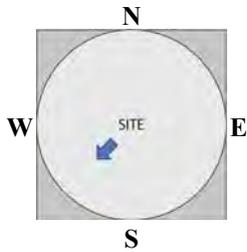
East view from site



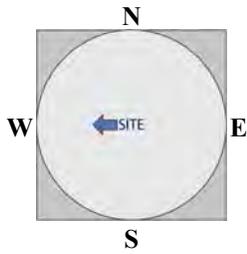
Southeast view from site



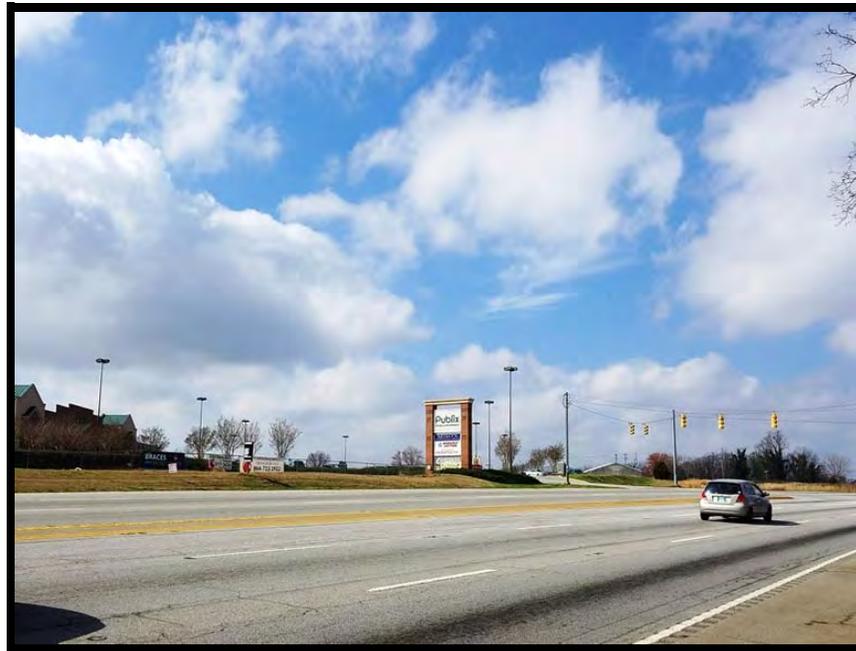
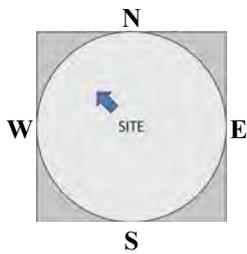
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Poinsett Highway (U.S. Highway 276)



Streetscape: South view of Poinsett Highway (U.S. Highway 276)

**5. SITE AND COMMUNITY SERVICES MAPS**

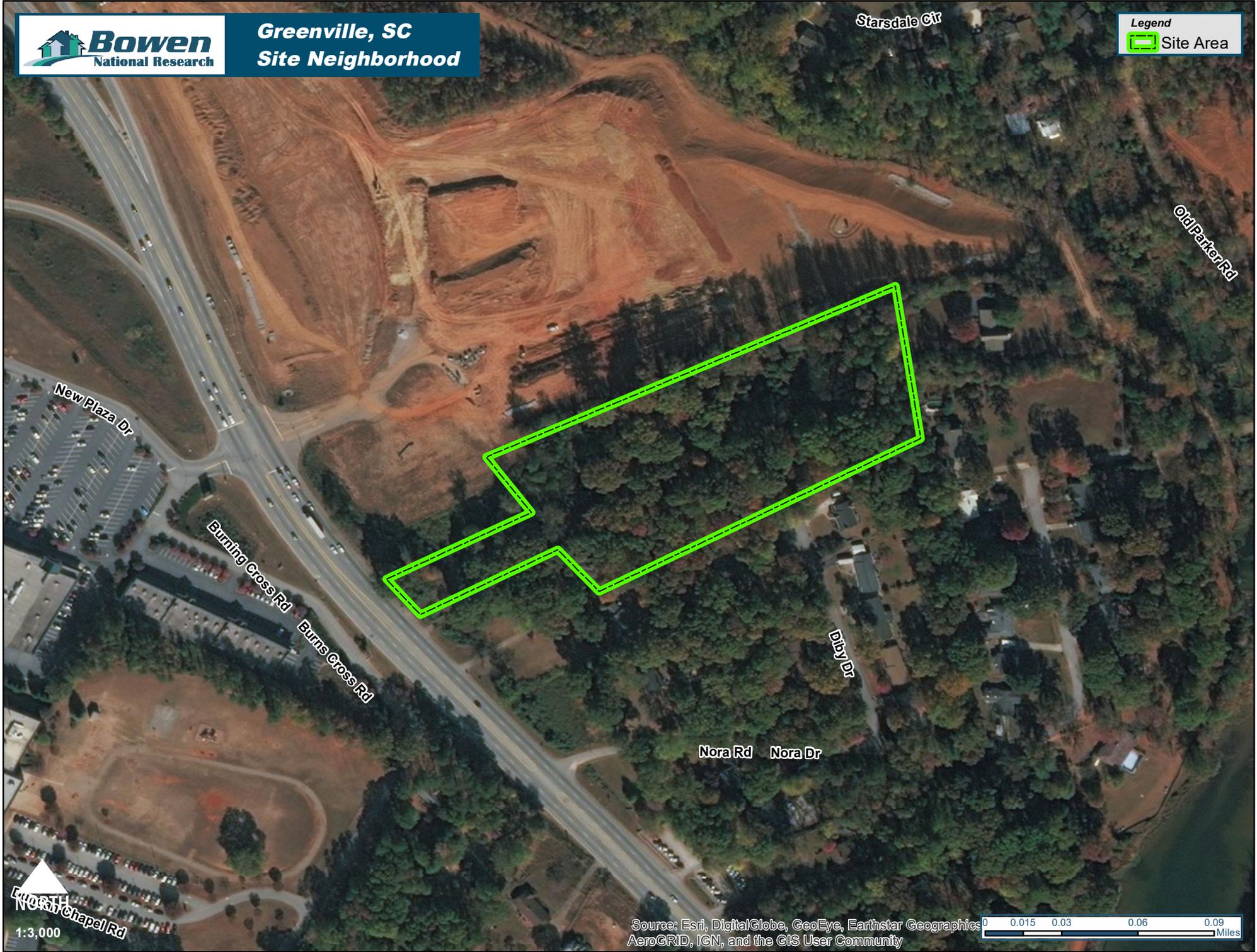
Maps of the subject site and relevant community services follow.





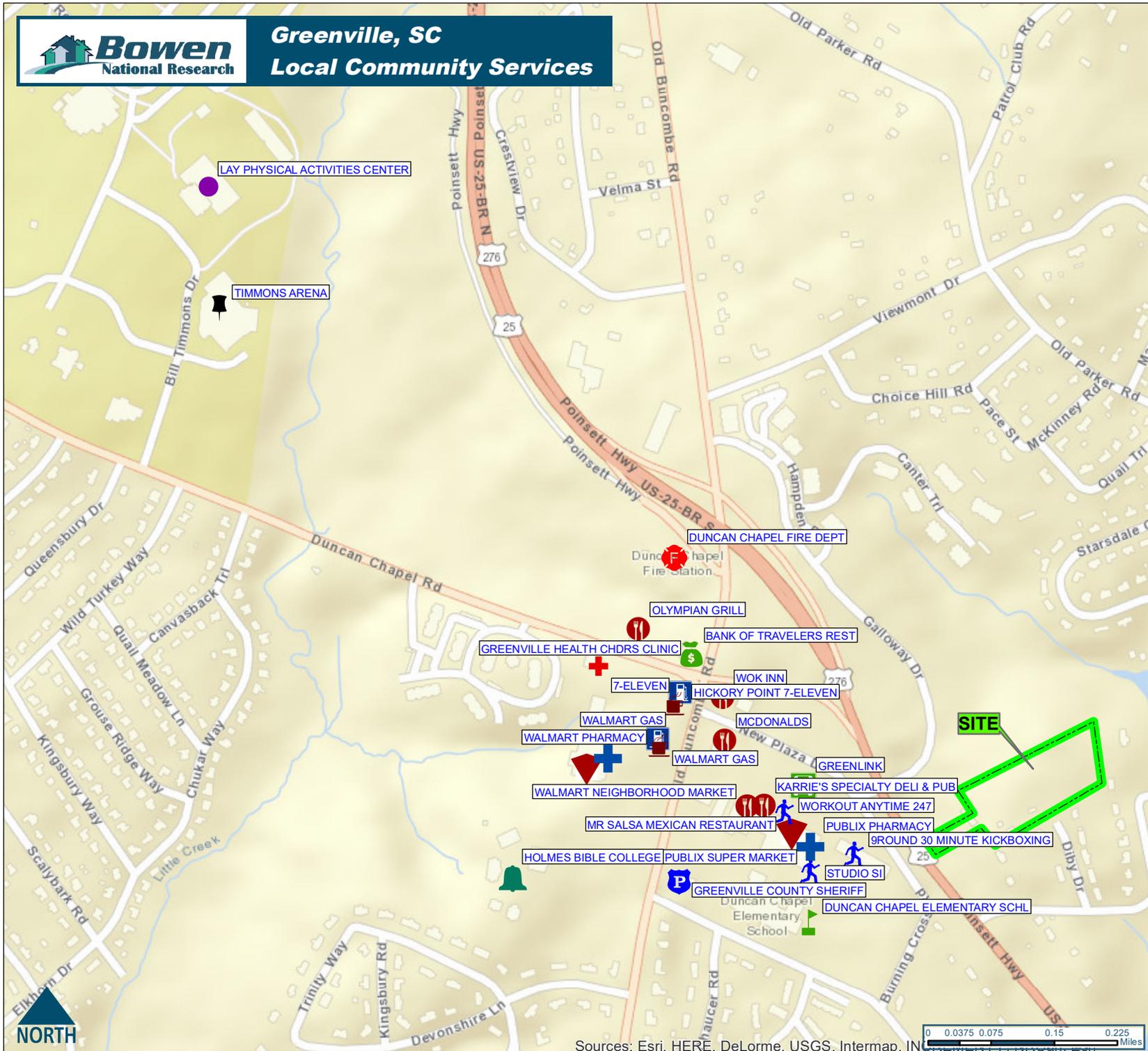
**Greenville, SC**  
**Site Neighborhood**

Legend  
 Site Area



North  
1:3,000  
Chapel Rd

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, AeroGRID, ICN, and the GIS User Community  
0 0.015 0.03 0.06 0.09 Miles



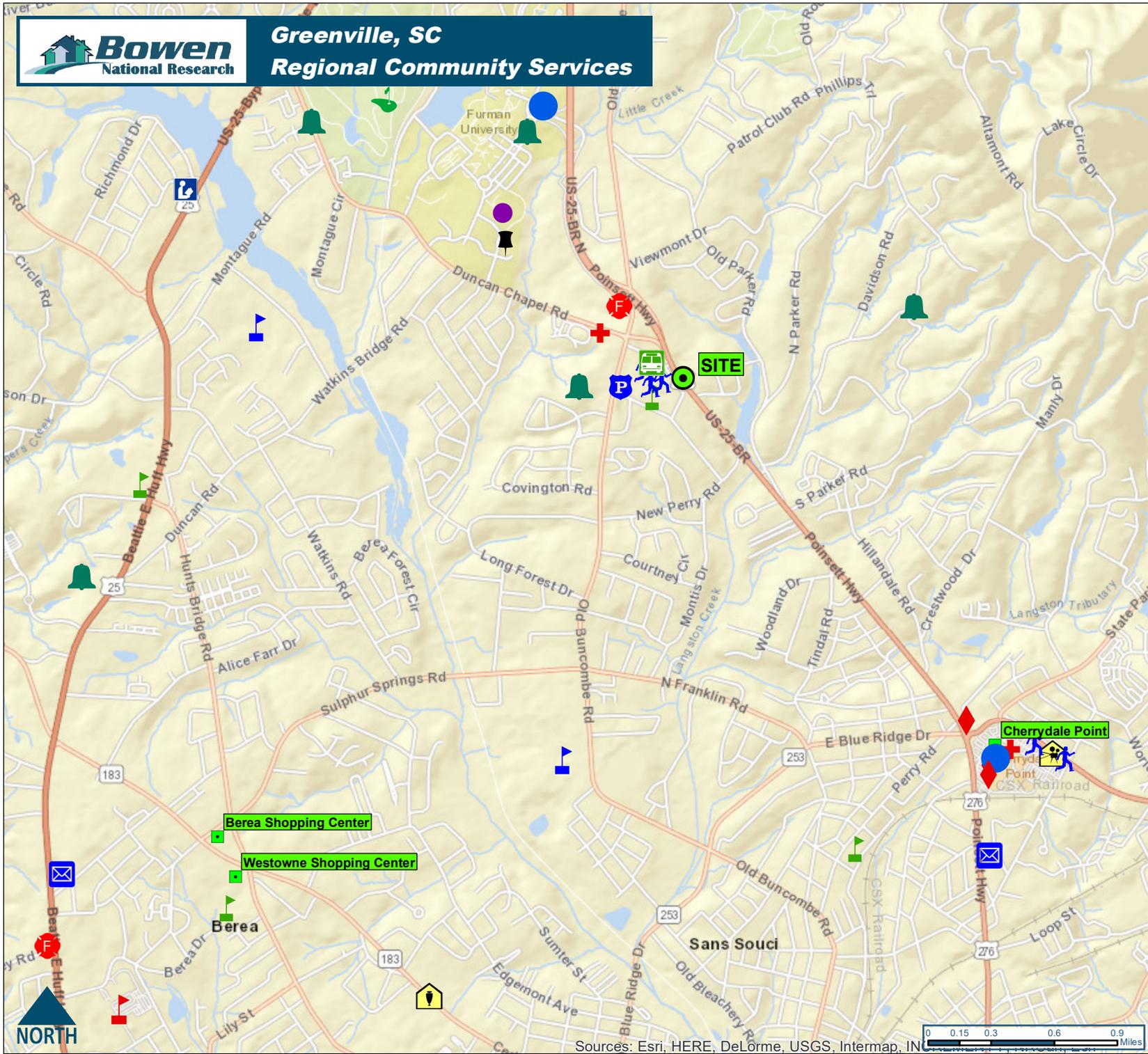
- Legend**
- Site area
  - Bank
  - Convenience Store
  - Elementary School
  - Fire
  - Fitness Center
  - Gas
  - Grocery
  - Medical Center
  - Pharmacy
  - Police
  - Recreation Center
  - Restaurant
  - Stadium
  - Transit
  - University

NORTH

Sources: Esri, HERE, DeLorme, USGS, Intermap, IN



1:10,000



**Legend**

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Library
- Medical Center
- Middle School
- Museum
- Police
- Post Office
- Recreation Center
- Shopping
- Stadium
- Transit
- University
- Employer 1000-5000

**Shopping Center Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



**6. CRIME ISSUES**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site’s Zip Code is 144, with an overall personal crime index of 146 and a property crime index of 144. Total crime risk for Greenville County is 124, with indexes for personal and property crime of 122 and 124, respectively.

	Crime Risk Index	
	Site Zip Code	Greenville County
<b>Total Crime</b>	<b>144</b>	<b>124</b>
<b>Personal Crime</b>	<b>146</b>	<b>122</b>
Murder	167	115
Rape	150	136
Robbery	77	65
Assault	176	147
<b>Property Crime</b>	<b>144</b>	<b>124</b>
Burglary	160	126
Larceny	138	123
Motor Vehicle Theft	156	128

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk indices for both the site’s Zip Code (144) and Greenville County (124) are slightly higher than the national average (100). However, the subject site will include an on-site management office, a feature which typically deters crime. In addition, most properties in the Greenville market are operating at high occupancy levels. As such, the perception of crime does not likely play a significant role in the marketability of the overall Greenville rental housing market, including the subject site.

A map illustrating crime risk is on the following page.



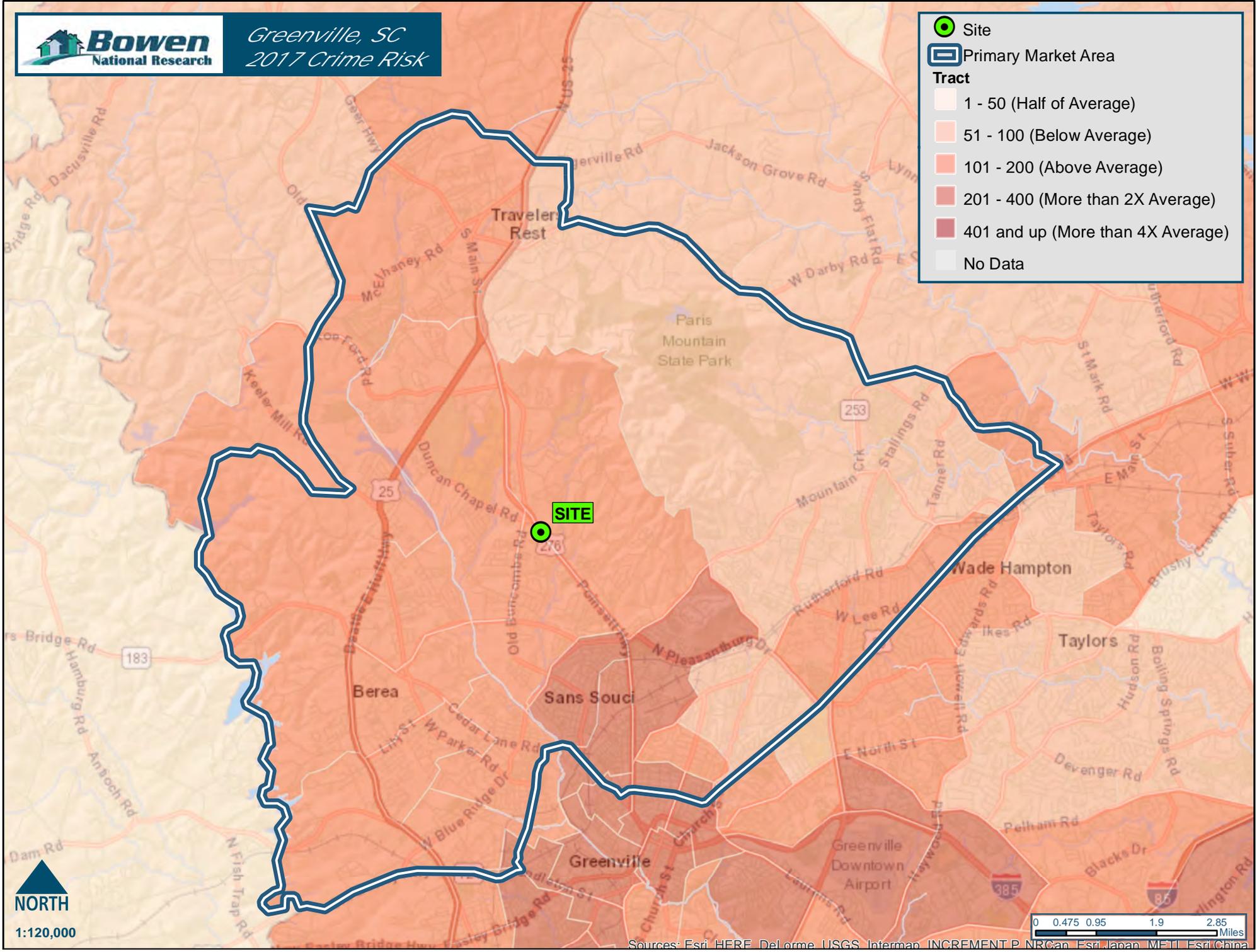
Greenville, SC  
2017 Crime Risk

● Site

▭ Primary Market Area

**Tract**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



**NORTH**  
1:120,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

## **7. ACCESS AND VISIBILITY**

The subject site is located on the east side of and derives primary access from U.S. Highway 276 (Poinsett Highway), a moderate to heavily traveled four-lane arterial roadway. Ingress and egress from the site via this aforementioned roadway is considered convenient for motorists traveling northbound. Due to the moderate to heavy traffic patterns, motorists traveling southbound may experience slight delays upon entering or exiting the subject site, however, the dedicated center turn lane should mitigate any delays. U.S. Highway 276 provides direct access to State Route 291, an arterial roadway in the Greenville area. Proximity to these arterial roadways enhances accessibility of the site, as these arterial roadways provide access throughout the Greenville area to many community services. Greenlink (Greenville Transit Authority) provides transportation services throughout the Greenville area and the nearest bus stop is located within walking distance, 0.1 miles west of the subject site.

Visibility of the proposed subject site is considered excellent as motorists will have a clear view of the site in both directions of travel. Promotional signage is recommended at the intersection of U.S. Highway 276 and New Plaza Drive during construction and lease-up to increase awareness of the subject site. Overall, due to the generally clear lines of vision, convenience of ingress and egress, and access to arterial roadways, both visibility and access are considered good.

## **8. VISIBLE OR ENVIRONMENTAL ISSUES**

No visible or environmental issues were observed during our site inspection.

## **9. OVERALL SITE CONCLUSIONS**

The proposed site is situated in an area of Greenville conducive to affordable family-oriented housing. The single-family homes, multifamily homes and retail centers within the site neighborhood are in generally good condition and should contribute to the site's marketability. Access and visibility are both considered good, although promotional signage is recommended near U.S. Highway 276 (Poinsett Highway) and New Plaza Drive to increase awareness during the site's initial lease-up period. The site has convenient access to State Route 291, as well as U.S. Highway 25 (White Horse Road). Greenlink offers fixed-route public transportation services throughout the Greenville area and the nearest bus stop is located within walking distance of the site. In addition, the site is located within walking distance of many employment opportunities, as well as various community services, which is considered beneficial to family-oriented housing, as proposed at the subject development. Note that many area community services are located within walking distance, while most are located within 2.0 miles of

the subject site. Overall, we consider the proposed site's location and proximity to community and public safety services to have a positive impact on its marketability.

## D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Greenville Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Greenville Site PMA includes portions of Greenville, as well as portions of Berea, Sans Souci, Travelers Rest and some of the surrounding unincorporated areas of Greenville County. The boundaries of the Site PMA generally consist of Hodgens Drive, Travelers Rest City boundaries and State Park Road to the north; State Route 253, Reid School Road and U.S. Highway 29 to the east; South Carolina S-23-21, Pete Hollis Boulevard and State Route 124 to the south; and the Greenville County boundaries and Old White Horse Road to the west. All areas of the Site PMA are within approximately 7.0 miles from the site.

The Site PMA includes all of, or portions of, the following Census Tracts:

1	8	9	10
11.01	11.02	16	17
21.04	21.05	22.01	22.02
23.01	23.02	23.03	23.04
26.10	27.01	27.02	37.01
37.04	37.05	37.06	37.07
38.01	*38.02	39.02	39.04

\*Subject site location

Amy Perry, Community Manager at Cloverfield Estates (Map ID 10) and Berea Heights Townhomes (Map ID 8), general-occupancy LIHTC communities located in the Site PMA, confirmed the boundaries of the Site PMA. Ms. Perry stated that the majority of her current residents are from the surrounding neighborhoods and work nearby. Ms. Perry further noted that a new affordable rental property at the site's location would likely draw support from the surrounding areas of Berea, Parker, Travelers Rest and northern portions of Greenville, thus confirming the boundaries of the Site PMA.

(854) 509-1040

Lindy Jones, Property Manager at Berea Heights Villas (Map ID 14), a general-occupancy LIHTC community in the Site PMA, confirmed the boundaries of the Site PMA. Ms. Jones stated that the majority of the tenants at the property she manages are originally from the nearby neighborhoods of Berea and Greenville and not likely to move far from those areas for affordable housing. Ms. Jones added that support for the proposed site would likely originate from the immediate neighborhoods and the nearby areas of Berea and Greenville. Ms. Jones also stated that it is likely the

project would generate support from Travelers Rest due to the site being located in the northern portion of Greenville, thus confirming the boundaries of the Site PMA.  
(864) 294-9377

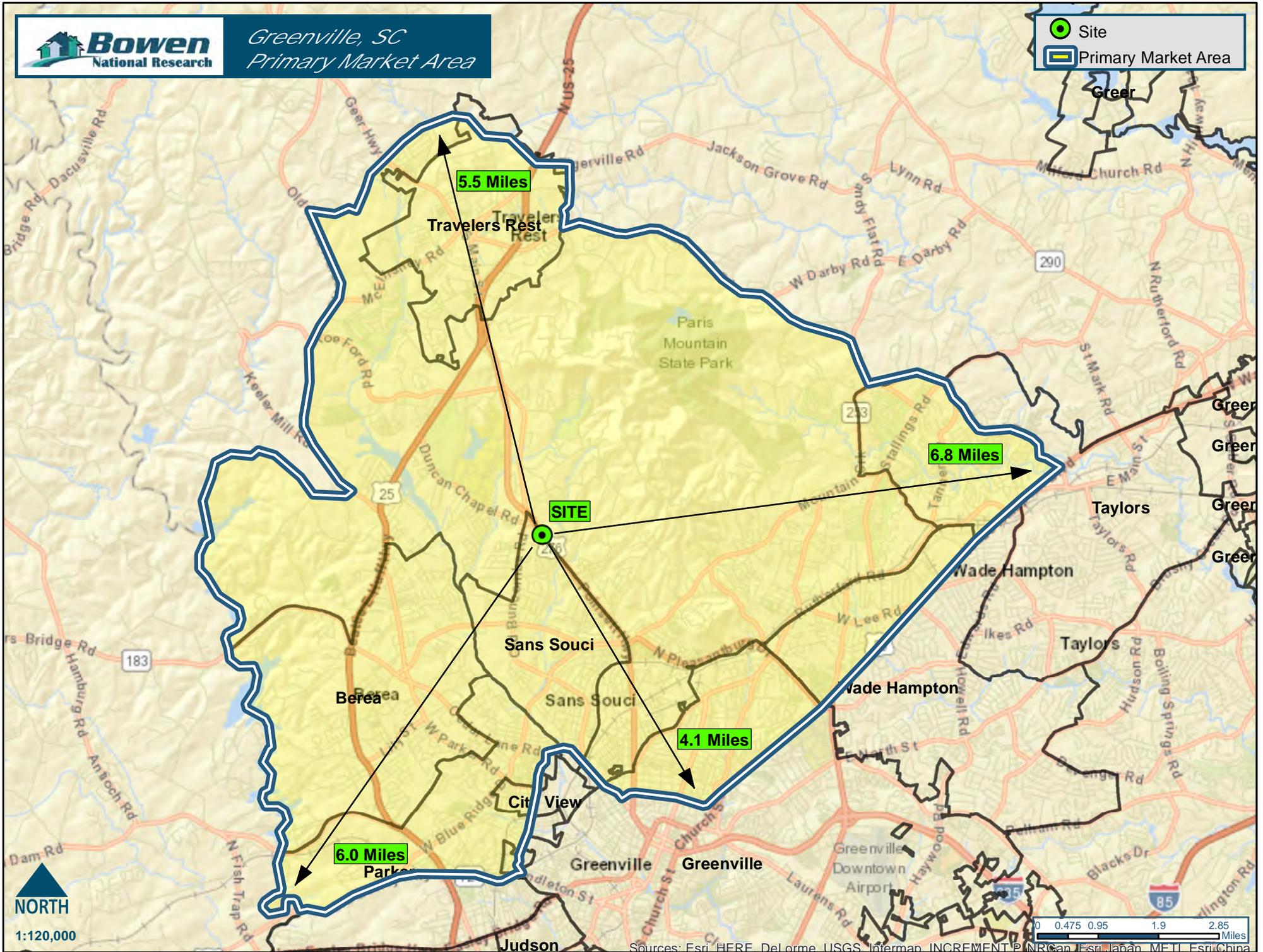
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.

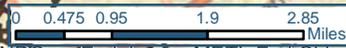


Greenville, SC  
Primary Market Area

● Site  
▭ Primary Market Area



NORTH  
1:120,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri/China

## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

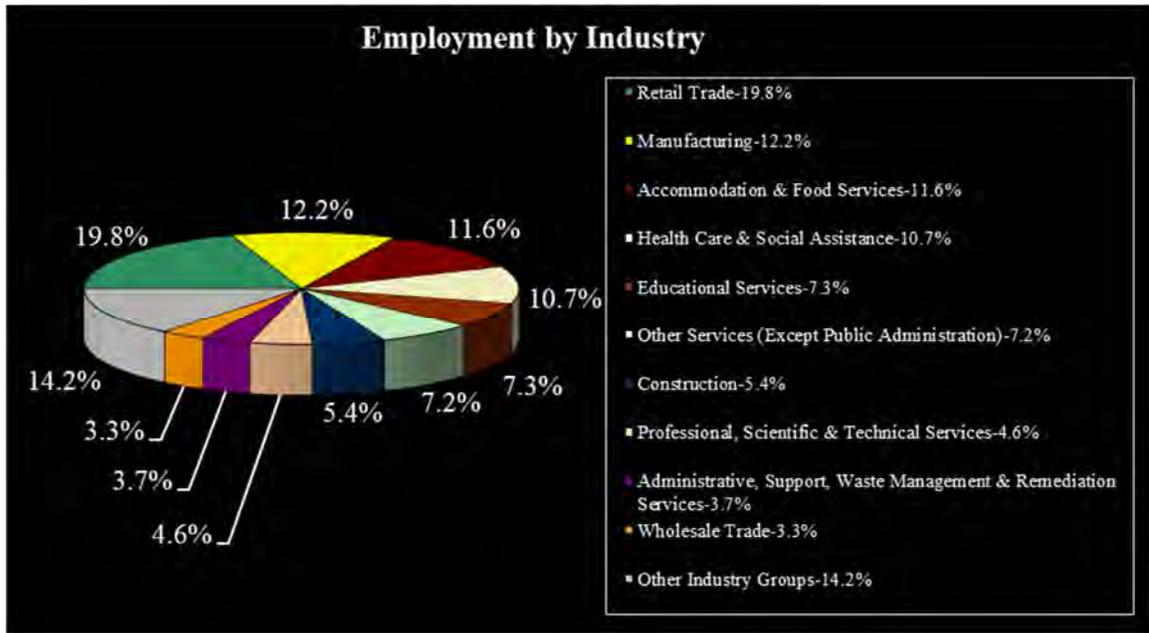
The labor force within the Greenville Site PMA is based primarily in four sectors. Retail Trade (which comprises 19.8%), Manufacturing, Accommodation & Food Services and Health Care & Social Assistance comprise over 54% of the Site PMA labor force. Employment in the Greenville Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.2%	40	0.1%	10.0
Mining	1	0.0%	12	0.0%	12.0
Utilities	3	0.1%	28	0.1%	9.3
Construction	191	7.3%	1,470	5.4%	7.7
Manufacturing	118	4.5%	3,323	12.2%	28.2
Wholesale Trade	97	3.7%	907	3.3%	9.4
Retail Trade	443	17.0%	5,383	19.8%	12.2
Transportation & Warehousing	45	1.7%	491	1.8%	10.9
Information	54	2.1%	570	2.1%	10.6
Finance & Insurance	143	5.5%	664	2.4%	4.6
Real Estate & Rental & Leasing	158	6.1%	547	2.0%	3.5
Professional, Scientific & Technical Services	225	8.7%	1,253	4.6%	5.6
Management of Companies & Enterprises	2	0.1%	33	0.1%	16.5
Administrative, Support, Waste Management & Remediation Services	112	4.3%	995	3.7%	8.9
Educational Services	49	1.9%	1,988	7.3%	40.6
Health Care & Social Assistance	168	6.5%	2,913	10.7%	17.3
Arts, Entertainment & Recreation	37	1.4%	438	1.6%	11.8
Accommodation & Food Services	216	8.3%	3,156	11.6%	14.6
Other Services (Except Public Administration)	405	15.6%	1,953	7.2%	4.8
Public Administration	38	1.5%	767	2.8%	20.2
Nonclassifiable	92	3.5%	274	1.0%	3.0
<b>Total</b>	<b>2,601</b>	<b>100.0%</b>	<b>27,205</b>	<b>100.0%</b>	<b>10.5</b>

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Greenville-Anderson-Mauldin Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Greenville-Anderson-Mauldin MSA	South Carolina
Management Occupations	\$98,360	\$97,100
Business and Financial Occupations	\$62,000	\$60,870
Computer and Mathematical Occupations	\$72,620	\$71,730
Architecture and Engineering Occupations	\$78,660	\$75,400
Community and Social Service Occupations	\$41,130	\$40,890
Art, Design, Entertainment and Sports Medicine Occupations	\$51,500	\$45,220
Healthcare Practitioners and Technical Occupations	\$79,950	\$73,440
Healthcare Support Occupations	\$28,020	\$27,260
Protective Service Occupations	\$35,910	\$37,080
Food Preparation and Serving Related Occupations	\$20,650	\$20,930
Building and Grounds Cleaning and Maintenance Occupations	\$22,840	\$23,550
Personal Care and Service Occupations	\$22,630	\$23,030
Sales and Related Occupations	\$34,320	\$32,820
Office and Administrative Support Occupations	\$33,960	\$33,530
Construction and Extraction Occupations	\$39,010	\$38,950
Installation, Maintenance and Repair Occupations	\$43,080	\$42,510
Production Occupations	\$35,280	\$37,070
Transportation and Moving Occupations	\$30,740	\$32,000

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

Most annual blue-collar salaries range from \$20,650 to \$51,500 within the Greenville-Anderson-Mauldin MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,318. It is important to note that most occupational types within the Greenville-Anderson-Mauldin MSA have slightly higher typical wages than the state of South Carolina's typical wages. Nonetheless, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Greenville area comprise a total of 48,359 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Greenville Health System	Healthcare	14,787
School District of Greenville County	Education	9,580
Bon Secours St Francis Health System	Healthcare	5,047
Michelin North America Inc.	Manufacturer	4,100
GE Power & Water	Utilities	3,400
South Carolina State Government	Government	3,036
Fluor Corporation	Engineering/Construction	2,400
Bi-Lo Supermarkets	Food Services	2,089
Greenville County Government	Government	2,085
U.S. Government	Government	1,835
Total		48,359

Source: Manufacturers News, Inc. and Greenville Area Development Corporation (February 2017)

According to a representative with the Greenville Area Development Corporation, the Greenville economy is encountering extensive growth. To showcase this growth, the Greenville Area Development Corporation announced approximately \$200 million in new capital investments and over 1,300 job announcements in 2017. Economic development activity described by this representative is summarized in the following table.

Economic Development Activity – Greenville County South Carolina			
Project Name	Job Creation	Investment	Scope of Work/Details
Response Packaging	100	\$5,000,000	Expanding its manufacturing facility in Greenville as of January 2017.
Sencorables, LLC	25	\$3,500,000	Expanding its facility in Greenville as of February 2017
BB&T	600	\$30,000,000	Constructing a new 140,000 sq. ft. mortgage servicing center in Mauldin. Construction should be completed by end of 2017.
Verizon	260	\$3,500,000	Announced building a new customer service building in Mauldin in February 2017.
AVX	102	\$35,000,000	Announced they will be adding 110,000 sq. ft. of space to their existing facility in Fountain Inn in March 2017.

(Continued)

Economic Development Activity – Greenville County South Carolina			
Project Name	Job Creation	Investment	Scope of Work/Details
Gower/MP Husky	50	N/A	Announced in March 2017 that they will be building a new 150,000 sq. ft. facility in Mauldin.
Stren-Flex	25	\$1,000,000	Announced in April 2017 that they are leasing a building for a new manufacturing facility in Simpsonville.
Caristrap	100	\$6,500,000	Announced they will be moving their corporate headquarters into a 32,000 square foot space. Completed in November 2017.
JSI Store Fixtures, Inc.	97	\$2,100,000	Announced in April 2017 they will be expanding their manufacturing facility to 78,000 square feet in Greenville.
Moore’s Food Resources	182	\$15,000,000	Announced plans in May 2017 to move their bakery to a 132,000 square foot facility. Construction expected to be complete in March 2018.
Softbox Systems	70	\$10,200,000	Announced in June 2017 that they are building a new 65,000-square foot manufacturing facility in Greenville. Expected to open in Summer 2018
Honeywell Aerospace	32	\$32,000,000	Announced in July 2017 that they will be expanding their Greer facility and adding 5,000 square feet of space. Construction estimated to be complete in 2019.
Kloeckner Metals Corp.	19	\$11,300,000	Announced in July 2017 that they will be expanding their manufacturing facility by adding 50,000 square feet.
Bona Fide Kayaks	76	\$2,000,000	Plans to build a new manufacturing facility in Greenville, announced in August 2017
Bo parts GmbH	100	\$4,100,000	Opened a new 60,000 sq. ft. manufacturing facility in Greer in August 2017
Metromont Corporation	100	\$8,800,000	Announced plans to renovate and expand its engineering facility in October 2017. Construction expected to be complete in late 2018
Vetroresina	17	\$7,500,000	Announced in November 2017 that they are building an expansion of facility in Greenville County. Estimated to be complete in 2019.
Topgolf	N/A	N/A	Announced in January 2018 that they are building a new 77-acre facility in Greenville to open in 2019.

N/A – Not Available

In addition to the aforementioned business expansions in the table above, we have also found an expansion in adjacent Anderson county which may indirectly affect the Greenville county economy, listed below:

- Germany-based Bosch Group (an auto-parts manufacturer) announced in December 2017 that they will be expanding their existing electronics manufacturing plant on Highway 81 (24 minutes from the center of Greenville). The company is investing \$152 million into this expansion which will create 130 new jobs in the area.

WARN (layoff notices):

According to the South Carolina Works, there have been 12 WARN notices of large-scale layoffs/closures reported for Greenville County which had effective dates of 2016. Below is a table summarizing these notices.

WARN Notices			
Company	Location	Jobs	Effective Date
CHEP Recycled	Simpsonville	TBD	1/2016
Frederick J. Hanna & Associates, PC	City of Greenville	TBD	2/2016
Amarak	City of Greenville	172	5/2016
Sealed Air	City of Greenville	62	8/2016
Spartan Foods	City of Greenville	123	10/2016
JPS Composites	Slater	69	10/2016
Faiveley (Final Phase)	Greenville	11	12/30/2017
Faiveley (Phase III)	Greenville	6	11/30/2017
Faiveley Transport (Phase II)	Greenville	6	11/5/2017
Faiveley Phase I	Greenville	1	8/31/2017
Spartan Foods	Greenville	123	10/14/2016
Sealed Air	Greenville	62	8/26/2016

TBD – To Be Determined

Although the preceding WARN notices of large-scale layoffs/closures impacted approximately 635 jobs, the numerous announcements of new business and business expansions are expected to surpass the loss of jobs due to closures.

**4. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

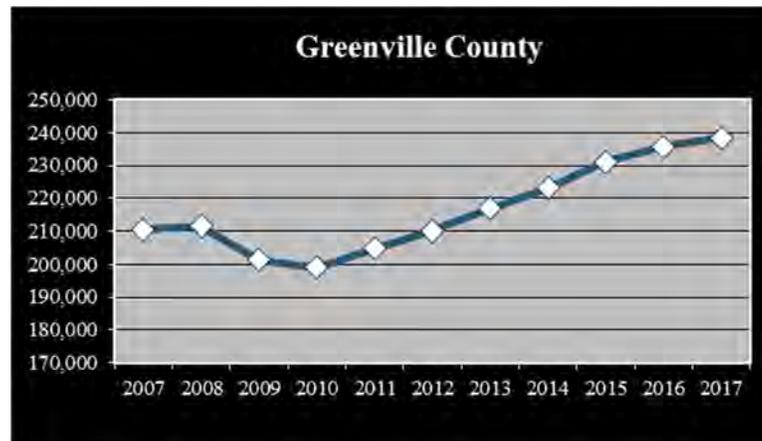
Excluding 2017, the employment base has increased by 12.2% over the past five years in Greenville County, more than the South Carolina state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Greenville County, South Carolina and the United States.

Year	Total Employment					
	Greenville County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	210,480	-	2,005,686	-	146,388,400	-
2008	211,534	0.5%	1,996,409	-0.5%	146,047,748	-0.2%
2009	201,358	-4.8%	1,910,670	-4.3%	140,696,560	-3.7%
2010	199,005	-1.2%	1,915,045	0.2%	140,469,139	-0.2%
2011	204,795	2.9%	1,945,900	1.6%	141,791,255	0.9%
2012	210,086	2.6%	1,985,618	2.0%	143,621,634	1.3%
2013	216,991	3.3%	2,026,666	2.1%	144,996,474	1.0%
2014	223,212	2.9%	2,081,511	2.7%	147,403,607	1.7%
2015	231,029	3.5%	2,134,637	2.6%	149,648,686	1.5%
2016	235,675	2.0%	2,186,740	2.4%	152,001,644	1.6%
2017*	238,352	1.1%	2,225,498	1.8%	154,212,518	1.5%

Source: Department of Labor; Bureau of Labor Statistics

\*Through November



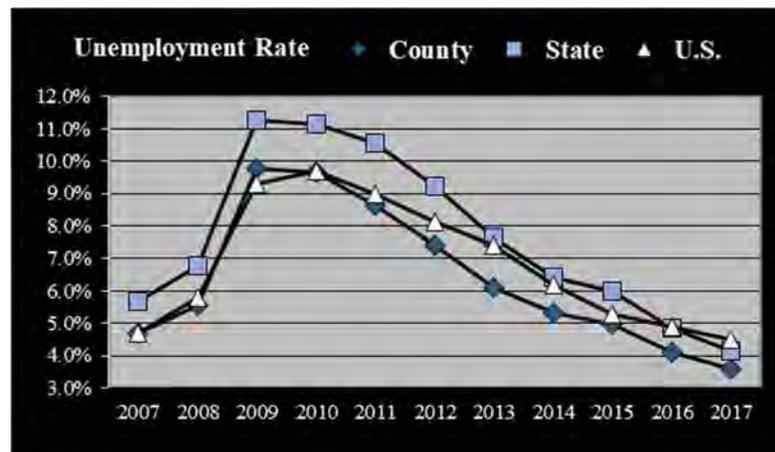
As the preceding illustrates, Greenville County experienced a decline in its employment base between 2008 and 2010, similar to most areas of the country during the national recession. Since 2010, the employment base within the county increased by more than 39,000 jobs, or 19.8%, and has exceeded prerecession levels.

Unemployment rates for Greenville County, South Carolina and the United States are illustrated as follows:

Year	Total Unemployment					
	Greenville County		South Carolina		United States	
	Total Number	Unemployment Rate	Total Number	Unemployment Rate	Total Number	Unemployment Rate
2007	10,346	4.7%	120,205	5.7%	7,190,052	4.7%
2008	12,422	5.6%	145,823	6.8%	9,059,270	5.8%
2009	21,813	9.8%	242,075	11.3%	14,430,158	9.3%
2010	21,204	9.6%	240,623	11.2%	15,070,017	9.7%
2011	19,380	8.6%	229,623	10.6%	14,035,049	9.0%
2012	16,864	7.4%	201,260	9.2%	12,691,553	8.1%
2013	14,107	6.1%	167,647	7.6%	11,631,863	7.4%
2014	12,543	5.3%	143,151	6.4%	9,783,040	6.2%
2015	12,050	5.0%	135,746	6.0%	8,427,196	5.3%
2016	10,093	4.1%	111,067	4.8%	7,861,185	4.9%
2017*	8,860	3.6%	96,283	4.2%	7,243,649	4.5%

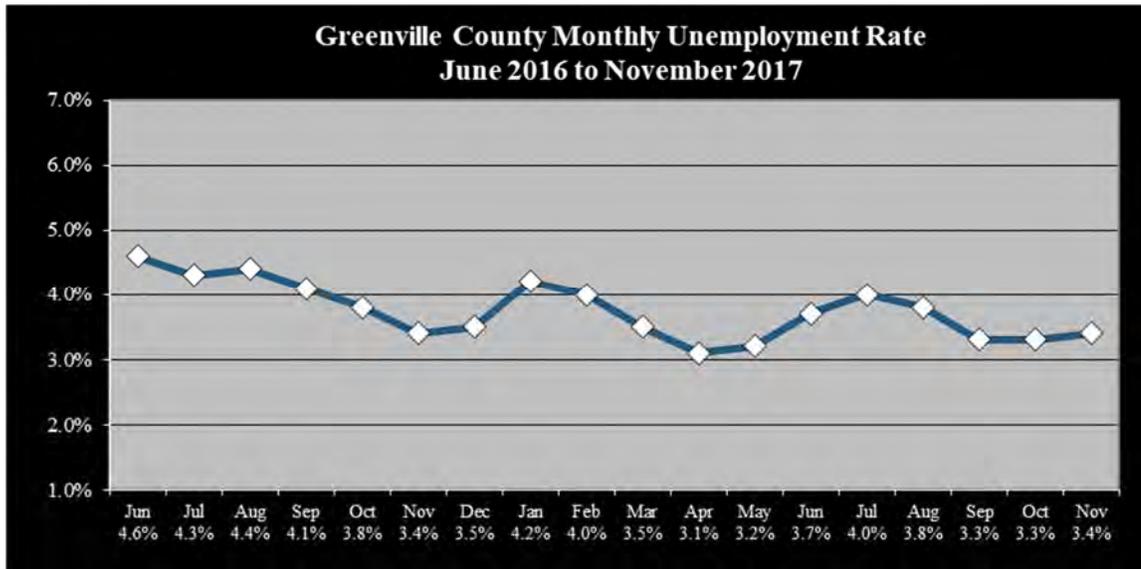
Source: Department of Labor; Bureau of Labor Statistics

\*Through November



The unemployment rate in Greenville County has ranged between 3.6% and 9.8%, generally in line with the state’s average, but below the national average, since 2007. As the preceding table illustrates, the county’s unemployment rate increased by more than five percentage points between 2007 and 2009, likely as a result of the national recession. On a positive note, the county’s unemployment rate has consistently decreased over the preceding eight-year period and is at its lowest level (3.6%) in the preceding ten-year period.

The following table illustrates the monthly unemployment rate in Greenville County for the most recent 18-month period for which data is currently available.



The unemployment rate for the county has generally been stable during the previous 18-month period, as it has remained between 3.1% and 4.6%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Greenville County.

In-Place Employment Greenville County			
Year	Employment	Change	Percent Change
2007	237,996	-	-
2008	241,370	3,374	1.4%
2009	223,852	-17,518	-7.3%
2010	225,168	1,316	0.6%
2011	230,107	4,939	2.2%
2012	233,974	3,867	1.7%
2013	237,429	3,455	1.5%
2014	248,095	10,666	4.5%
2015	256,799	8,704	3.5%
2016	262,325	5,526	2.2%
2017*	264,902	2,577	1.0%

Source: Department of Labor, Bureau of Labor Statistics

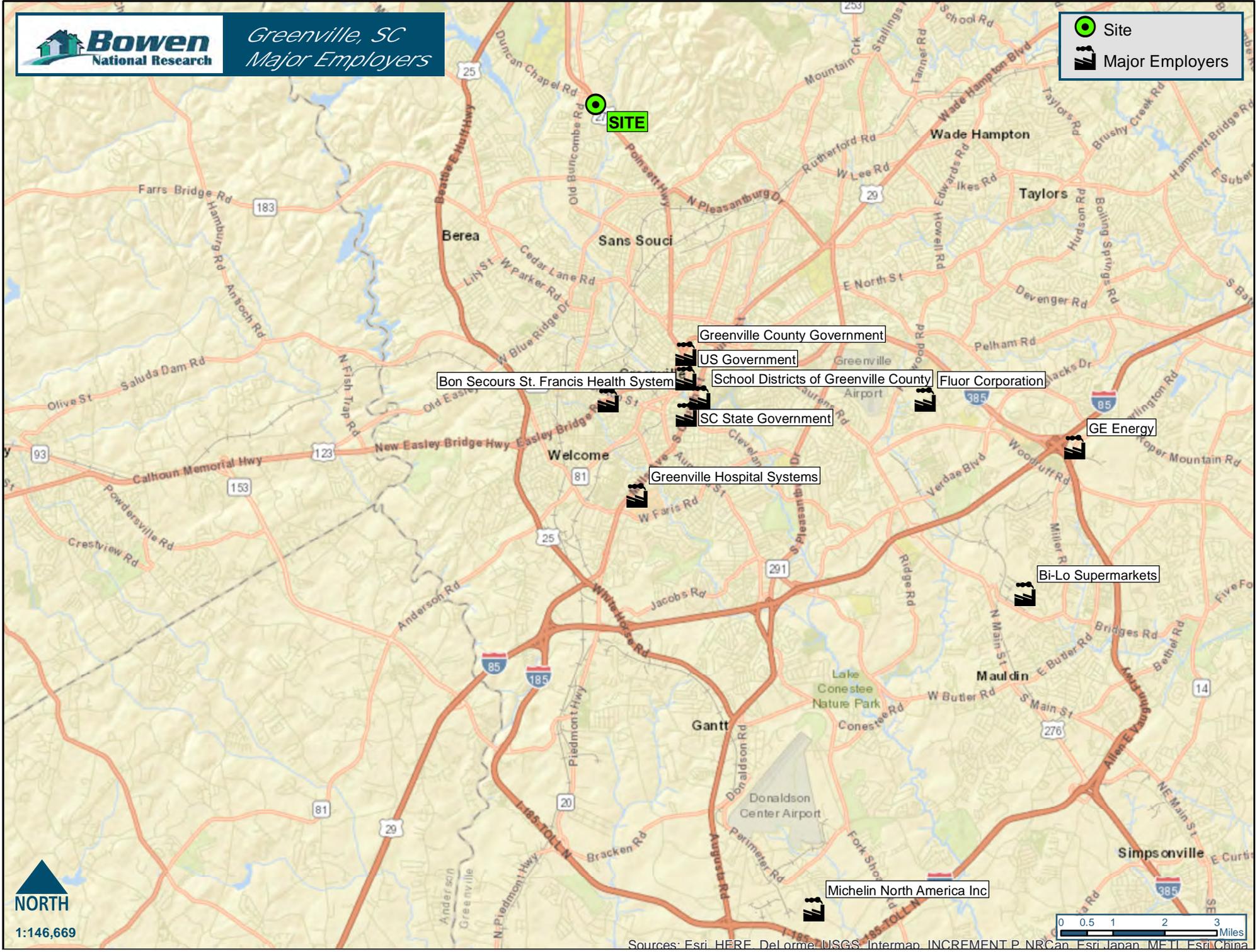
\*Through June

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Greenville County to be 111.3% of the total Greenville County employment. This means that Greenville County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.

 Site  
 Major Employers



## 6. COMMUTING PATTERNS

Based on the American Community Survey (2011-2015), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	29,085	81.9%
Carpooled	3,492	9.8%
Public Transit	152	0.4%
Walked	803	2.3%
Other Means	545	1.5%
Worked at Home	1,446	4.1%
Total	35,523	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Nearly 82% of all workers drove alone, 9.8% carpoled and only 0.4% used public transportation. Given the subject site serves very low-income households and is within walking distance from a public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	9,775	27.5%
15 to 29 Minutes	15,717	44.2%
30 to 44 Minutes	6,223	17.5%
45 to 59 Minutes	1,478	4.2%
60 or More Minutes	883	2.5%
Worked at Home	1,446	4.1%
Total	35,522	100.0%

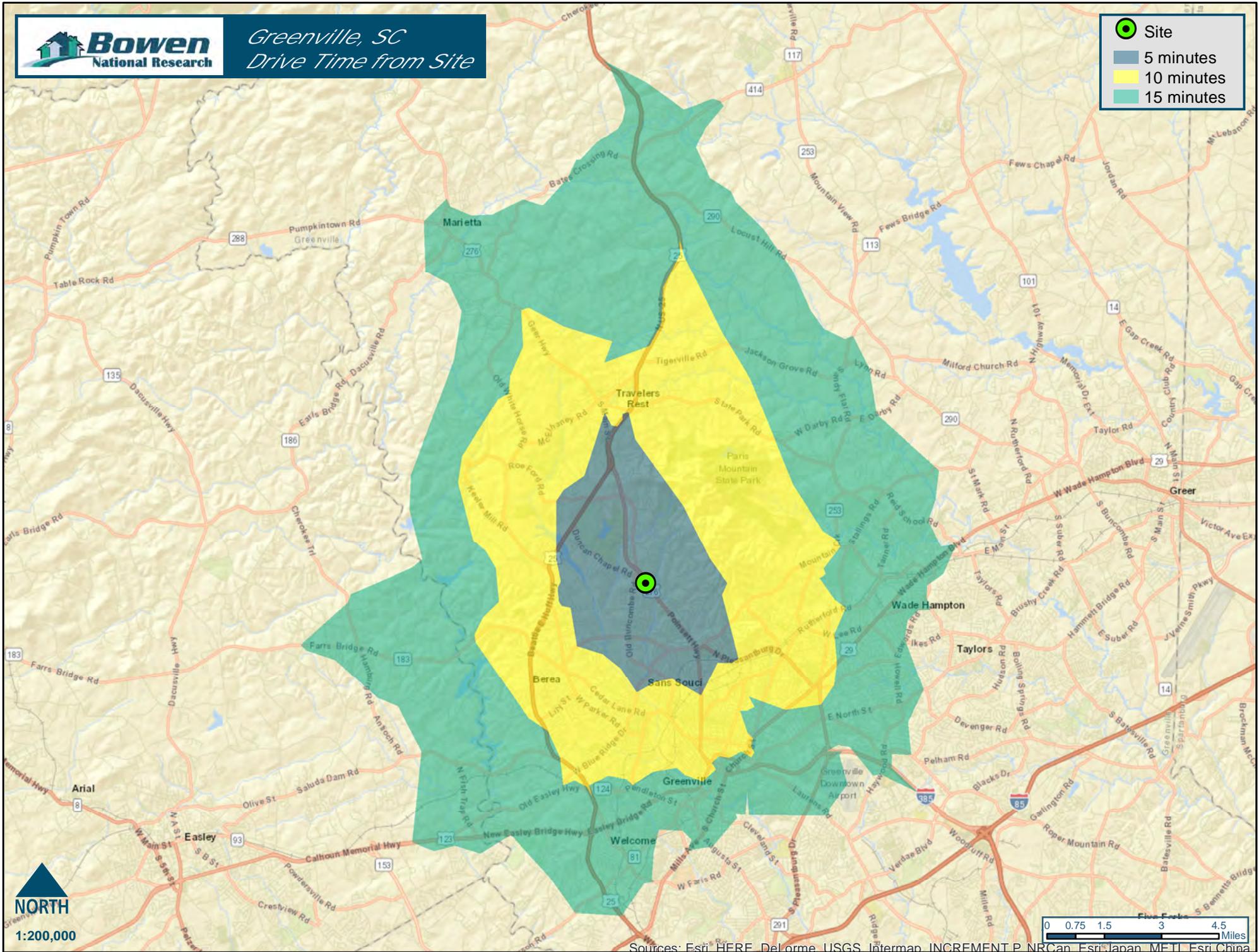
Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

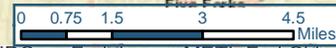


# Greenville, SC Drive Time from Site

- Site
- 5 minutes
- 10 minutes
- 15 minutes



**NORTH**  
1:200,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

According to a representative with the Greenville Area Development Corporation, the local economy is experiencing extensive growth, with various new businesses and business expansion announcements made within the past year. Additionally, based on data provided by the U.S. Department of Labor: Bureau of Labor Statistics, since the national recession between 2008 and 2010, which had an adverse impact on Greenville County's economy, the employment base within the county has increased by more than 39,000 jobs, or 19.8%, and the unemployment rate has declined to 3.6%, which is the lowest it has been in the preceding ten-year period. Overall, these positive economic trends indicate that Greenville County's economy is strong and will continue to improve. Based on these recent trends, it is anticipated that Greenville County will continue to experience positive economic trends for the foreseeable future, which will continue to create a stable environment for housing.

## F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2020 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2020 projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2020 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2020 (Projected)
Population	73,373	78,053	85,642	89,163
Population Change	-	4,680	7,589	3,521
Percent Change	-	6.4%	9.7%	4.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Greenville Site PMA population base increased by 4,680 between 2000 and 2010. This represents a 6.4% increase over the 2000 population, or an annual rate of 0.6%. Between 2010 and 2017, the population increased by 7,589, or 9.7%. It is projected that the population will increase by 3,521, or 4.1%, between 2017 and 2020.

Based on the 2010 Census, the population residing in group-quarters is represented by 3.6% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,792	3.6%
Population not in Group Quarters	75,261	96.4%
Total Population	78,053	100.0%

Source: 2010 Census

**b. Population by Age Group**

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2017 (Estimated)		2020 (Projected)		Change 2017-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	20,648	26.5%	22,255	26.0%	23,442	26.3%	1,187	5.3%
20 to 24	6,520	8.4%	6,263	7.3%	6,336	7.1%	73	1.2%
25 to 34	11,114	14.2%	12,005	14.0%	11,777	13.2%	-228	-1.9%
35 to 44	9,843	12.6%	10,866	12.7%	11,536	12.9%	670	6.2%
45 to 54	10,256	13.1%	10,353	12.1%	10,527	11.8%	174	1.7%
55 to 64	8,943	11.5%	10,388	12.1%	10,661	12.0%	273	2.6%
65 to 74	5,787	7.4%	7,839	9.2%	8,568	9.6%	729	9.3%
75 & Over	4,941	6.3%	5,673	6.6%	6,316	7.1%	643	11.3%
Total	78,052	100.0%	85,642	100.0%	89,163	100.0%	3,521	4.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

**c. Elderly and Non-Elderly Population**

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA’s senior and non-senior population.

**d. Special Needs Population**

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

**e. Minority Concentrations**

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	20.9%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	15.0%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.5%
Asian	1.3%	1.3% + 20.0% = 21.3%	1.9%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.0%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	3.5%

Source: U.S. Census Bureau, 2010 Census

Based on the data in the preceding table, the site Census Tract is not primarily comprised of minorities.

## 2. **HOUSEHOLD TRENDS**

### a. **Total Households**

Household trends within the Greenville Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2020 (Projected)
Households	28,857	30,273	33,135	34,498
Household Change	-	1,416	2,862	1,363
Percent Change	-	4.9%	9.5%	4.1%
Household Size	2.54	2.58	2.50	2.51

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Greenville Site PMA, households increased by 1,416 (4.9%) between 2000 and 2010. Between 2010 and 2017, households increased by 2,862, or 9.5%. By 2020, there will be 34,498 households, an increase of 1,363 households, or 4.1% over 2017 levels. This is an increase of approximately 454 households annually over the next three years, which will increase the need for housing in the area.

### b. **Households by Tenure**

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	19,304	63.8%	20,865	63.0%	21,649	62.8%
Renter-Occupied	10,969	36.2%	12,270	37.0%	12,848	37.2%
Total	30,273	100.0%	33,135	100.0%	34,498	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2017, homeowners occupied 63.0% of all occupied housing units, while the remaining 37.0% were occupied by renters. Note that renter households are projected to increase by 578, or 4.7%, between 2017 and 2020.

**c. Households by Income**

The distribution of households by income within the Greenville Site PMA is summarized as follows:

Household Income	2010 (Census)		2017 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	5,897	19.5%	5,998	18.1%	6,348	18.4%
\$15,000 to \$24,999	5,225	17.3%	4,592	13.9%	4,770	13.8%
\$25,000 to \$34,999	3,724	12.3%	3,502	10.6%	3,562	10.3%
\$35,000 to \$49,999	4,675	15.4%	4,811	14.5%	4,827	14.0%
\$50,000 to \$74,999	4,778	15.8%	5,911	17.8%	6,126	17.8%
\$75,000 to \$99,999	2,360	7.8%	3,395	10.2%	3,639	10.5%
\$100,000 to \$149,999	2,104	7.0%	2,921	8.8%	3,110	9.0%
\$150,000 to \$199,999	799	2.6%	952	2.9%	1,004	2.9%
\$200,000 & Over	711	2.3%	1,054	3.2%	1,114	3.2%
Total	30,273	100.0%	33,136	100.0%	34,501	100.0%
Median Income	\$35,932		\$42,720		\$42,988	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$35,932. This increased by 18.9% to \$42,720 in 2017. By 2020, it is projected that the median household income will be \$42,988, an increase of 0.6% from 2017.

**d. Average Household Size**

Information regarding average household size is considered in 2. a. *Total Households* of this section.

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2010, 2017 and 2020 for the Greenville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,483	912	577	361	334	3,668
\$15,000 to \$24,999	1,095	690	437	274	253	2,749
\$25,000 to \$34,999	658	456	289	181	167	1,751
\$35,000 to \$49,999	502	369	233	146	135	1,386
\$50,000 to \$74,999	335	255	161	101	93	946
\$75,000 to \$99,999	92	70	44	28	26	260
\$100,000 to \$149,999	52	40	25	16	15	148
\$150,000 to \$199,999	12	9	6	3	3	33
\$200,000 & Over	11	8	5	3	3	29
Total	4,241	2,808	1,778	1,113	1,029	10,969

Source: ESRI; Urban Decision Group



Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,750	1,040	586	429	401	4,206
\$15,000 to \$24,999	1,030	646	364	266	249	2,555
\$25,000 to \$34,999	505	374	211	154	144	1,388
\$35,000 to \$49,999	659	492	277	203	190	1,820
\$50,000 to \$74,999	526	417	235	172	161	1,510
\$75,000 to \$99,999	137	111	63	46	43	399
\$100,000 to \$149,999	100	80	45	33	31	289
\$150,000 to \$199,999	17	13	8	6	5	48
\$200,000 & Over	19	15	8	6	6	53
Total	4,742	3,189	1,795	1,314	1,229	12,270

Source: ESRI; Urban Decision Group

Renter Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,881	1,137	616	457	440	4,530
\$15,000 to \$24,999	1,035	664	360	267	257	2,583
\$25,000 to \$34,999	465	354	193	143	137	1,292
\$35,000 to \$49,999	689	520	282	209	201	1,901
\$50,000 to \$74,999	591	469	254	188	181	1,683
\$75,000 to \$99,999	138	114	62	46	44	403
\$100,000 to \$149,999	118	96	52	38	37	341
\$150,000 to \$199,999	19	15	8	6	6	55
\$200,000 & Over	22	17	9	7	7	61
Total	4,957	3,387	1,834	1,361	1,310	12,849

Source: ESRI; Urban Decision Group

### Demographic Summary

Overall, population and household growth within the Greenville Site PMA have been positive since 2000. These trends are projected to remain positive through 2020, increasing by 3,521 (4.1%) and 1,363 (4.1%), respectively, from 2017. Additionally, renter households are projected to increase by 578 (4.7%) during the same time period. Further, the subject site will be able to accommodate nearly all household sizes within the market, as it will offer one- through three-bedroom apartments. The preceding trends will likely increase the need for rental housing and will have a positive impact on the proposed project's marketability.

## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Greenville-Mauldin-Easley, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$62,100 for 2017. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted AMHI levels.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$21,750	\$26,100
Two-Person	\$24,850	\$29,820
Three-Person	\$27,950	\$33,540
Four-Person	\$31,050	\$37,260
Five-Person	\$33,550	\$40,260

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$33,550 for the units at 50% of AMHI and \$40,260 for the units at 60% of AMHI.

### 2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$698 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,376. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$23,931.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$23,931	\$33,550
Tax Credit (Limited To 60% Of AMHI)	\$28,731	\$40,260
Overall Project	\$23,931	\$40,260

### 3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2017 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2020) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5-year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated*

*separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 15.3% to 33.9% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2015 ACS 5-Year Estimates Table B25016, 5.9% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

The subject project is not age-restricted; thus, we have not considered elderly homeowner conversion in our demand estimates.

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2017 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2017 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there is one affordable housing project that was built during the projection period (2017 to current). This property is currently operating at an occupancy rate of 87.0%. However, pursuant to SCSHFDA guidelines, all 180 directly comparable (two- and three-bedroom units at 50% and 60% of AMHI) have been included in our demand estimates on the following pages. There are also two general-occupancy developments that were allocated Tax Credits in 2017. The directly comparable units (two- and three-bedroom units at 50% and 60%) from these two projects are summarized in the following table and have been included in our demand calculations.

Project Name	Year Allocated	LIHTC Units	Units At Targeted AMHI	
			50% AMHI	60% AMHI
Stratham Place Apartments	2017	73	18	55
Westridge Apartments	2017	48	9	39

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$23,931-\$33,550)	60% AMHI (\$28,731-\$40,260)	Overall (\$23,931-\$40,260)
Demand From New Renter Households (Age- And Income-Appropriate)	1,380 - 1,460 = -80	1,476 - 1,508 = -32	2,234 - 2,299 = -65
+			
Demand From Existing Households (Rent Overburdened)	1,460 X 33.3% = 486	1,508 X 23.7% = 357	2,299 X 26.9% = 618
+			
Demand From Existing Households (Renters In Substandard Housing)	1,460 X 5.9% = 86	1,508 X 5.9% = 89	2,299 X 5.9% = 136
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	492	414	689
-			
Supply (Directly Comparable Units Built and/or Funded Since 2017)	63	238	301
=			
Net Demand	429	176	388
Proposed Units	13	51	64
Proposed Units/ Net Demand	13 / 429	51 / 176	64 / 388
Capture Rate	3.0%	29.0%	16.5%

N/A – Not Applicable

The capture rates for units targeting households at 50% and 60% of AMHI, ranging from 3.0% to 29.0%, are considered achievable. The overall capture rate for the subject project is also considered achievable at 16.5%, demonstrating that there is a good base of income-qualified renter households that will be able to support the subject project.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	15.0%
Two-Bedroom	50.0%
Three-Bedroom	35.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 50% Of AMHI (492 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (15%)	74	-	74	-	-
Two-Bedroom (50%)	246	47	199	8	4.0%
Three-Bedroom (35%)	172	16	156	5	3.2%

\*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 60% Of AMHI (414 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (15%)	62	-	62	-	-
Two-Bedroom (50%)	207	170	37	28	75.7%
Three-Bedroom (35%)	145	68	77	23	29.9%

\*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and targeted income level range from 3.2% to 75.7%. While the capture rate of 75.7% for the subject’s two-bedroom units at 60% of AMHI is considered relatively high, this capture rate is considered achievable within the Greenville market. This is especially true when considering that there are only four vacant units among the non-subsidized Tax Credit properties in the market, with the exception of Assembly (Map ID 3), which is still in lease-up and currently leasing approximately 19 units per month. In addition, nearly all of the existing LIHTC properties maintain waiting lists for their next available units, many of which contain hundreds of households, indicating that there appears to be sufficient demographic support in the Greenville market for the proposed development, as well as the LIHTC projects in the development pipeline.

Considering that the subject project will include 28 three-bedroom units, which comprise 43.8% of all subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units.

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$27,669-\$33,550)	60% AMHI (\$33,223-\$40,260)	Overall (\$27,669-\$40,260)
Demand From New Larger Renter Households (Age- And Income-Appropriate)	278 - 299 = -21	327 - 325 = 2	590 - 608 = -18
+			
Demand From Existing Households (Rent Overburdened)	299 X 33.3% = 100	325 X 16.8% = 55	608 X 25.3% = 154
+			
Demand From Existing Households (Renters In Substandard Housing)	299 X 5.9% = 18	325 X 5.9% = 19	608 X 5.9% = 36
=			
Total Large Household Demand	97	76	172
-			
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2017)	16	68	84
=			
Net Large Household Demand	81	8	88
Proposed (Three-Br.+) Units	5	23	28
Proposed (Three-Br.+) Units/ Net Large Household Demand	5 / 81	23 / 8	28 / 88
Large-Household Capture Rate	6.2%	> 100.0%	31.8%

The capture rates for the subject's three-bedroom units targeting households at 50% and 60% of AMHI range from 6.2% to more than 100.0%, when considering larger (three-person+) household sizes. The overall capture rate for the subject project's three-bedroom units is 31.8%. While the capture rate for the 60% three-bedroom units is considered high, it important to note that the LIHTC project constructed during the projection period is currently 88.0% occupied and leasing approximately 19 units per month and excluding this property in our demand analysis yields a capture rate of 44.2% for these units. It is also important to note that all of the three-bedroom garden-style LIHTC units within the market are currently occupied. In addition, as illustrated in the preceding table, it is projected that there will be 327 income-qualified three-person or larger households in the Greenville market in 2020. Based on the preceding factors, the subject's large household capture rates are considered achievable in the Greenville market.

It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs slightly from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

## 6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow agency guidelines that assume a 2020 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2020. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is our opinion that the proposed 64 LIHTC units at the subject site will experience an average initial absorption rate of approximately eight to nine units per month and reach a stabilized occupancy of 93.0% within approximately seven months.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

The proposed subject project will offer two- and three-bedroom garden-style units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI). We identified and surveyed 12 conventional rental housing properties that at least partially operate under the Low-Income Housing Tax Credit (LIHTC) program and offer non-subsidized units within the Site PMA. Three of these 12 LIHTC properties are age-restricted and not considered comparable with the general-occupancy subject development. Of the remaining nine properties, seven have been selected as the most comparable to the subject development in terms of targeted income level, unit types offered, unit design, amenities and age. These seven properties are considered competitive with the subject development.

The seven comparable LIHTC properties and the proposed subject development are summarized below:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Chroma Apartments</b>	<b>2020</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
3	Assembly	2017	238	87.0%	4.8 Miles	None	Families; 50% & 60% AMHI
8	Berea Heights Townhomes	2015	36	100.0%	3.6 Miles	530 H.H.	Families; 50% & 60% AMHI
9	Parker at Cone I & II	2011	160	100.0%	3.2 Miles	200 H.H.	Families; 50% & 60% AMHI
10	Cloverfield Estates	2012	48	100.0%	5.0 Miles	670 H.H.	Families; 50% & 60% AMHI
13	Magnolia Place	2001	48	100.0%	3.6 Miles	12 Months	Families; 50% & 60% AMHI
14	Berea Heights Villas	2005	72	100.0%	4.0 Miles	50 H.H.	Families; 50% & 60% AMHI
16	Azalea Place	2006	54	100.0%	3.6 Miles	6-12 Months	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

The seven LIHTC projects have a combined occupancy rate of 95.3%. Note that this includes one comparable LIHTC property, Assembly (Map ID 3), which is still in its initial lease-up period. All remaining comparable LIHTC properties are 100.0% occupied and maintain waiting lists for their next available units, the longest of which contains 670 households. These are clear indications of high and pent-up demand for additional general-occupancy LIHTC product such as that proposed at the subject development. It is also important to note that according to management at Assembly, the property is leasing approximately 19 units per month, which is considered a rapid absorption rate.

The following table identifies the properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Assembly	238	125	52.5%
8	Berea Heights Townhomes	36	6	16.7%
9	Parker at Cone I & II	160	18	11.3%
10	Cloverfield Estates	48	6	12.5%
13	Magnolia Place	48	10	20.8%
14	Berea Heights Villas	72	8	11.1%
16	Azalea Place	54	30	55.6%
Total		656	203	30.9%

As the preceding table illustrates, there are a total of approximately 203 Voucher holders residing at the comparable LIHTC properties within the market. This comprises 30.9% of the 656 total non-subsidized LIHTC units offered among these properties. This demonstrates that nearly 70% of these comparable non-subsidized LIHTC units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable and will serve as accurate benchmarks with which to compare the subject project.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Chroma Apartments</b>	-	<b>\$698/50% (8)* \$838/60% (28)</b>	<b>\$807/50% (5)* \$969/60% (23)</b>	-
3	Assembly	\$598/50% (12/1) \$708/60% (46/6)	\$720/50% (24/5) \$855/60% (96/12)	\$825/50% (12/1) \$991/60% (48/6)	None
8	Berea Heights Townhomes	-	\$614/50% (3/0) \$674/60% (9/0)	\$709/50% (6/0) \$749/60% (18/0)	None
9	Parker at Cone I & II	\$601/50% (23/0) \$703/60% (3/0)	\$715/50% (21/0) \$830/60% (67/0)	\$831/50% (6/0) \$956/60% (40/0)	None
10	Cloverfield Estates	-	\$619/50% (8/0) \$654/60% (16/0)	\$704/50% (4/0) \$739/60% (20/0)	None
13	Magnolia Place	-	\$737/50% (29/0) \$762/60% (7/0)	\$852/50% (8/0) \$1,004/60% (4/0)	None
14	Berea Heights Villas	-	\$717/50% (34/0) \$767/60% (14/0)	\$839/50% (10/0) \$891/60% (14/0)	None
16	Azalea Place	-	\$725/50% (7/0) \$725/60% (7/0)	\$831/50% (7/0) \$831/60% (33/0)	None

\*Low HOME units

The proposed gross rents, ranging from \$698 to \$969, will be some of the highest LIHTC rents when compared with the LIHTC rents targeting similar income levels within the market. It is important to note that the subject's proposed gross rents are positioned below the newest LIHTC property in the market, Assembly, which is currently leasing approximately 19 units per month. As such, the subject's proposed gross rents appear to be appropriately positioned within the Greenville market.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

**3 Assembly**

4.8 miles to site



<b>Address</b>	5001 Assembly View Cir. Greenville, SC 29611		
<b>Phone</b>	(864) 235-5577	<b>Contact</b>	Lyndsey
<b>Total Units</b>	238	<b>Vacancies</b>	31
		<b>Percent Occupied</b>	87.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2017	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (125 units); Two 1-br employee units not included in total; Opened 7/2017, began preleasing 3/2017, still in lease up		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, CCTV

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	46	6	758	\$0.82	\$625	60%
1	1	G	12	1	758	\$0.68	\$515	50%
2	2	G	96	12	990	\$0.76	\$750	60%
2	2	G	24	5	990	\$0.62	\$615	50%
3	2	G	48	6	1192	\$0.73	\$865	60%
3	2	G	12	1	1192	\$0.59	\$699	50%

**8 Berea Heights Townhomes**

3.6 miles to site



<b>Address</b>	15 Leslie Oak Dr. Berea, SC 29617		
<b>Phone</b>	(864) 626-3200	<b>Contact</b>	Amy
<b>Total Units</b>	36	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2015	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	530 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (6 units); Opened & 100% occupied 12/2015, began preleasing 11/2015		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, CCTV; Pavilion

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	T	9	0	1100	\$0.46	\$505	60%
2	2	T	3	0	1100	\$0.40	\$445	50%
3	2	T	18	0	1250	\$0.44	\$545	60%
3	2	T	6	0	1250	\$0.40	\$505	50%



<b>Address</b>	3000 Cone Crest Ct. Greenville, SC 29609		
<b>Phone</b>	(864) 252-4216	<b>Contact</b>	Joshua
<b>Total Units</b>	160	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2011	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	200 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	A
<b>Remarks</b>	50% & 60% AMHI; HCV (18 units); Ph II (96 units) opened in 2014; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Sunroom
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	3	0	750	\$0.83	\$620	60%
1	1	G	23	0	750	\$0.69	\$518	50%
2	2	G	67	0	1000	\$0.73	\$725	60%
2	2	G	21	0	1000	\$0.61	\$610	50%
3	2	G	40	0	1200	\$0.69	\$830	60%
3	2	G	6	0	1200	\$0.59	\$705	50%

**10 Cloverfield Estates**

5.0 miles to site



**Address** 500 Crawford Hill Dr.  
Greenville, SC 29617

**Phone** (864) 509-1040 **Contact** Amy

**Total Units** 48 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit

**Year Open** 2012 **Floors** 2

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 670 households

**Quality Rating** A **Neighborhood Rating** B

**Remarks** 50% & 60% AMHI; HCV (6 units)



**Features and Utilities**

**Utilities** Landlord pays Trash  
**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage  
**Project Amenities** On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, CCTV

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	16	0	1127	\$0.43	\$485	60%
2	2	G	8	0	1127	\$0.40	\$450	50%
3	2	G	20	0	1288	\$0.42	\$535	60%
3	2	G	4	0	1288	\$0.39	\$500	50%

**13 Magnolia Place**

3.6 miles to site



<b>Address</b>	669 Rutherford Pl. Greenville, SC 29609		
<b>Phone</b>	(864) 242-9003	<b>Contact</b>	Brad
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2001	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	12 months		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (approx 10 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground, Computer Lab

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1.5	T	7	0	1060	\$0.56	\$593	60%
2	1.5	T	29	0	1060	\$0.54	\$568	50%
3	2	T	4	0	1348	\$0.59	\$800	60%
3	2	T	8	0	1348	\$0.48	\$648	50%

**14 Berea Heights Villas**

4.0 miles to site



<b>Address</b>	125 Lions Club Rd. Greenville, SC 29617		
<b>Phone</b>	(864) 294-9377	<b>Contact</b>	Lindy
<b>Total Units</b>	72	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2005	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	50 households		
<b>Quality Rating</b>	A-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (approx 8 units); Square footage estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	14	0	700	\$0.95	\$662	60%
2	1	G	34	0	700	\$0.87	\$612	50%
3	2	G	14	0	900	\$0.85	\$765	60%
3	2	G	10	0	900	\$0.79	\$713	50%

**16 Azalea Place**

3.6 miles to site



<b>Address</b>	663 Rutherford Rd. Greenville, SC 29609		
<b>Phone</b>	(864) 242-9003	<b>Contact</b>	Brad
<b>Total Units</b>	54	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2006	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	6-12 months		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (approx 30 units); HOME Funds		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Playground

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	T	7	0	1060	\$0.52	\$556	60%
2	2	T	7	0	1060	\$0.52	\$556	50%
3	2.5	T	33	0	1348	\$0.47	\$627	60%
3	2.5	T	7	0	1348	\$0.47	\$627	50%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Chroma Apartments</b>	-	<b>970</b>	<b>1,155</b>
3	Assembly	758	990	1,192
8	Berea Heights Townhomes	-	1,100	1,250
9	Parker at Cone I & II	750	1,000	1,200
10	Cloverfield Estates	-	1,127	1,288
13	Magnolia Place	-	1,060	1,348
14	Berea Heights Villas	-	700	900
16	Azalea Place	-	1,060	1,348

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Chroma Apartments</b>	-	<b>2.0</b>	<b>2.0</b>
3	Assembly	1.0	2.0	2.0
8	Berea Heights Townhomes	-	2.0	2.0
9	Parker at Cone I & II	1.0	2.0	2.0
10	Cloverfield Estates	-	2.0	2.0
13	Magnolia Place	-	1.5	2.0
14	Berea Heights Villas	-	1.0	2.0
16	Azalea Place	-	2.0	2.5

The proposed development will offer some of the smallest LIHTC unit sizes (square feet) within the market. However, the subject’s proposed unit sizes are only slightly smaller than the next largest unit sizes among the subject’s two- and three-bedroom units. The two full bathrooms to be offered within each subject unit will be appealing to the targeted demographic.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

# COMPARABLE PROPERTIES AMENITIES - GREENVILLE, SOUTH CAROLINA

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
<b>SITE</b>	X	X	X	X	X	X	X		C		X		X				B		S	
<b>3</b>	X	X	X	X	X	X	X		C		X	X	X				B		S	Exterior Storage
<b>8</b>	X	X	X	X		X	X		W		X	X	X				B		S	Exterior Storage
<b>9</b>	X	X		X	X	X	X		C		X	X	X				B		S	Sunroom
<b>10</b>	X	X	X	X	X	X	X		C		X	X	X				B		S	Exterior Storage
<b>13</b>	X	X		X	X	X	X		C		X	X	X				B		S	Storage
<b>14</b>	X	X	X	X	X	X	X		C		X	X	X				B		S	Exterior Storage
<b>16</b>	X	X		X	X	X	X		C		X	X	X				B		S	Storage

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional
<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

<b>Parking</b>
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

<b>Sports Courts</b>
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

<b>Community Space</b>
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

# COMPARABLE PROPERTIES AMENITIES - GREENVILLE, SOUTH CAROLINA

MAP ID	PROJECT AMENITIES												OTHER						
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR		SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
<b>SITE</b>		X	X	X	X	X	X	X					X			X			
<b>3</b>	X	X	X		X	X	X	X					X						CCTV
<b>8</b>		X	X		X	X	X	X					X						CCTV; Pavilion
<b>9</b>		X	X	X		X	X	X					X						Gazebo
<b>10</b>		X	X	X	X	X	X	X					X		X				CCTV
<b>13</b>		X	X				X	X					X						
<b>14</b>		X	X	X		X	X	X					X		X				Gazebo
<b>16</b>		X	X		X		X	X											

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

<b>Parking</b>
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

<b>Sports Courts</b>
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

<b>Community Space</b>
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The subject's amenities package is considered competitive with those offered at the comparable LIHTC projects within the market. Specifically, the subject project will offer premium unit amenities such as a dishwasher, garbage disposal and microwave oven within each unit, and will offer community amenities such as a community room, club house, fitness center, playground and a computer/business center. The inclusion of such amenities will allow the subject development to compete well within the Greenville market.

### Comparable Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be very marketable. With the exception of the LIHTC property still in lease-up, all of the comparable LIHTC properties are 100.0% occupied and maintain waiting lists, the longest of which contains 670 households. In addition, the comparable LIHTC property still in lease-up (Assembly) is currently leasing approximately 19 units per month, which is considered a rapid absorption rate. It is also worth noting that the subject's proposed gross rents are positioned below the rents currently being achieved at Assembly. It is also important to note that because all of the established comparable LIHTC properties are currently 100.0% occupied with extensive waiting lists, it is likely that these properties can achieve higher rents. When considering the product type to be offered at the subject site, we believe it will be well-received within the market, as it will be the newest non-subsidized rental community, offering competitive LIHTC rents targeting similar income levels, with competitive amenities packages. Based on the preceding factors, we expect the subject development to be very marketable within the Greenville Site PMA. This has been considered in our absorption estimates.

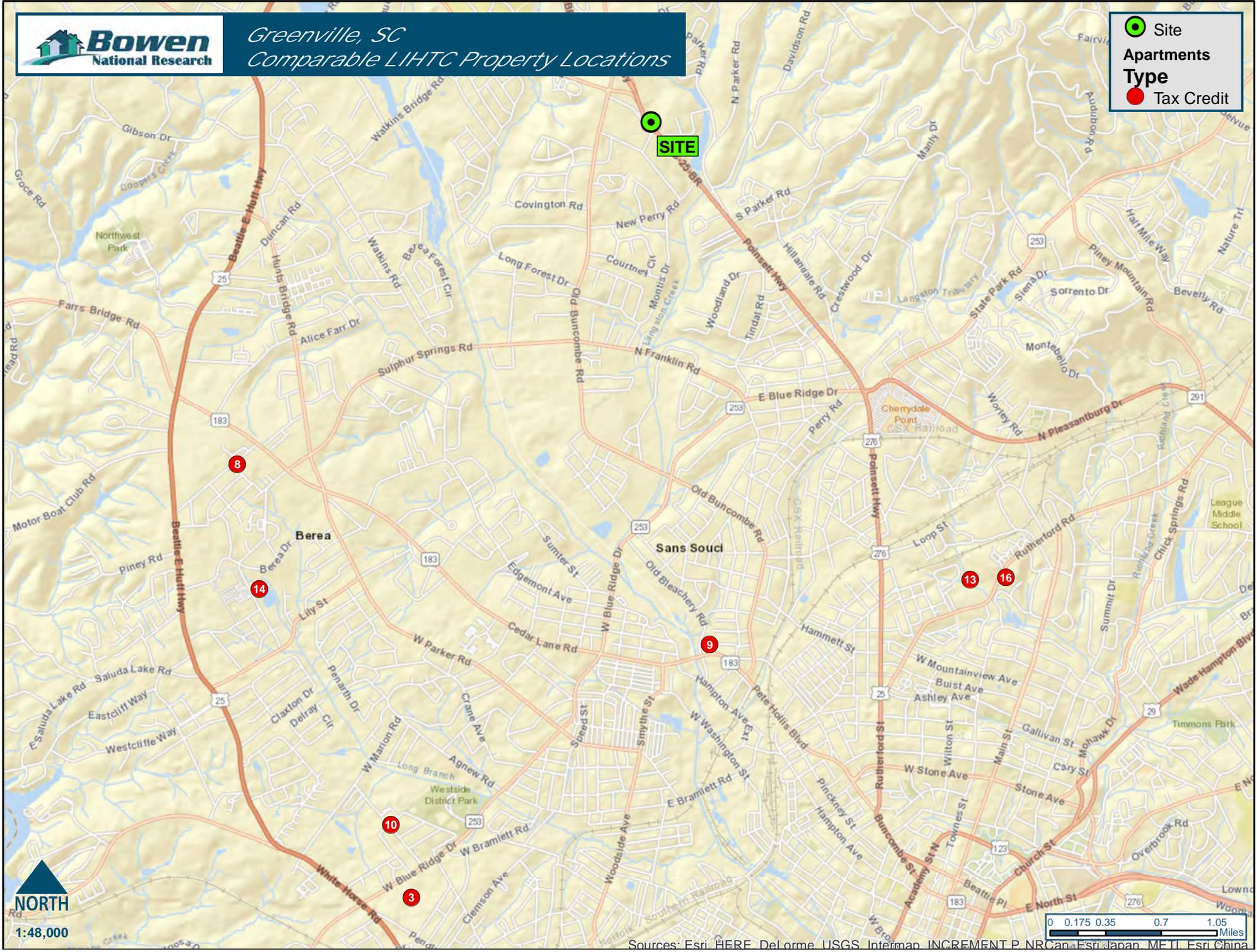
## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

A map illustrating the location of the comparable properties we surveyed is on the following page.



# Greenville, SC Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Tax Credit



NORTH  
1:48,000

0 0.175 0.35 0.7 1.05 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Greenville Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2017 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	30,273	89.3%	33,135	90.1%
Owner-Occupied	19,304	63.8%	20,865	63.0%
Renter-Occupied	10,969	36.2%	12,270	37.0%
Vacant	3,620	10.7%	3,634	9.9%
Total	33,893	100.0%	36,769	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2017 update of the 2010 Census, of the 36,769 total housing units in the market, 9.9% were vacant. In 2017, it was estimated that homeowners occupied 63.0% of all occupied housing units, while the remaining 37.0% were occupied by renters. The share of renters is considered typical for this portion of Greenville and the 12,270 renter households estimated in 2017 represent a good base of potential support for the subject development.

We identified and personally surveyed 24 conventional housing projects containing a total of 3,196 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 89.3%. However, it is important to note that this includes four properties that are still in lease-up. Excluding these four properties, the market has an overall occupancy rate of 97.8%, an excellent rate for rental housing. The following table summarizes the surveyed rental developments within the Site PMA broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	1,681	308	81.7%
Market-rate/Tax Credit	1	120	4	96.7%
Tax Credit	11	853	31	96.4%
Tax Credit/Government-Subsidized	4	386	0	100.0%
Government-Subsidized	1	156	0	100.0%
Total	24	3,196	343	89.3%

As previously stated, there are currently four properties in lease-up that are adversely impacting the occupancy rates in the preceding table and the overall market occupancy rate is actually 97.8% excluding these properties. In fact, 31 of the 35 vacant Tax Credit units illustrated in the preceding table are from Assembly, the Tax Credit property still in lease-up. In addition, all government-subsidized units are currently 100.0% occupied. As such, there appears to be pent-up demand for additional affordable rental product such as that proposed at the subject site. The subject development will be able to accommodate a portion of this unmet demand.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	70	4.1%	9	12.9%	\$1,277
One-Bedroom	1.0	704	41.3%	166	23.6%	\$1,129
Two-Bedroom	1.5	144	8.4%	5	3.5%	\$873
Two-Bedroom	2.0	476	27.9%	92	19.3%	\$1,305
Two-Bedroom	2.5	26	1.5%	4	15.4%	\$2,375
Three-Bedroom	2.0	242	14.2%	29	12.0%	\$1,120
Three-Bedroom	2.5	31	1.8%	3	9.7%	\$3,126
Four-Bedroom	2.0	12	0.7%	0	0.0%	\$1,193
<b>Total Market-Rate</b>		<b>1,705</b>	<b>100.0%</b>	<b>308</b>	<b>18.1%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	180	19.0%	7	3.9%	\$601
Two-Bedroom	1.0	48	5.1%	0	0.0%	\$717
Two-Bedroom	1.5	62	6.5%	0	0.0%	\$737
Two-Bedroom	2.0	333	35.1%	17	5.1%	\$830
Three-Bedroom	2.0	246	25.9%	10	4.1%	\$956
Three-Bedroom	2.5	40	4.2%	0	0.0%	\$831
Four-Bedroom	2.0	40	4.2%	1	2.5%	\$1,143
<b>Total Tax Credit</b>		<b>949</b>	<b>100.0%</b>	<b>35</b>	<b>3.7%</b>	-

The market-rate units are 81.9% occupied and the Tax Credit units are 96.3% occupied. As stated throughout this report, most of these vacancies are from the four properties still in lease-up, as these properties in lease-up comprise 226 vacant market-rate units and 31 vacant Tax Credit units.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	2	497	4.6%
1980 to 1989	1	36	0.0%
1990 to 1999	1	120	3.3%
2000 to 2005	5	422	0.0%
2006 to 2010	1	54	0.0%
2011	2	215	0.0%
2012	2	280	7.5%
2013	0	0	0.0%
2014	0	0	0.0%
2015	1	36	0.0%
2016	0	0	0.0%
2017	4	994	29.7%
2018*	0	0	0.0%

\*As of February

Excluding the properties still in lease-up, vacancy rates are highest among two properties constructed in 2012, which are reporting a combined vacancy rate of 7.5%. The properties built between 1970 and 1979 are reporting a combined vacancy rate of 4.6%. As such, there does not appear to be a correlation between age and vacancy rates. Regardless, the subject development will be the newest rental property in the market upon completion, which will allow it to compete well in the Greenville market.

The Greenville apartment market offers a wide range of rental product, in terms of price point and quality. The following table compares the gross rent (the collected rent at the site plus the estimated costs of tenant-paid utilities) of the subject project with the rent range of the existing conventional apartments surveyed in the market.

Bedroom Type	Gross Rent			Units (Share) with Rents Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
Two-Bedroom	\$698-50%	\$873	\$614 - \$2,375	1,025 (94.1%)
	\$838-60%			786 (72.2%)
Three-Bedroom	\$807-50%	\$1,014	\$704 - \$3,206	511 (91.4%)
	\$969-60%			373 (66.7%)

Most of the rents of existing rentals in the market are below the proposed rents at the subject site. The appropriateness of the proposed rents is evaluated in detail in the Market Rent Advantage analysis later in this section of the report.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	952	27.7%
A-	1	232	9.1%
B+	1	24	0.0%
C	1	144	6.9%
C-	1	353	3.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	537	5.8%
A-	4	214	0.0%
B+	2	144	2.8%
B	1	54	0.0%

Excluding the properties still in lease-up, vacancy rates do not exceed 9.1% among any of the quality ratings assigned by our analyst. As such, there does not appear to be a correlation between quality and vacancy rates. Regardless, the new construction project is expected to be of excellent quality, which will allow it to compete well in the Greenville market.

A complete list of all properties surveyed in the market is included in Addendum A - *Field Survey of Conventional Rentals*.

#### **4. RENTAL HOUSING INVENTORY MAP**

A map identifying the location of all properties surveyed within the Greenville Site PMA is on the following page.

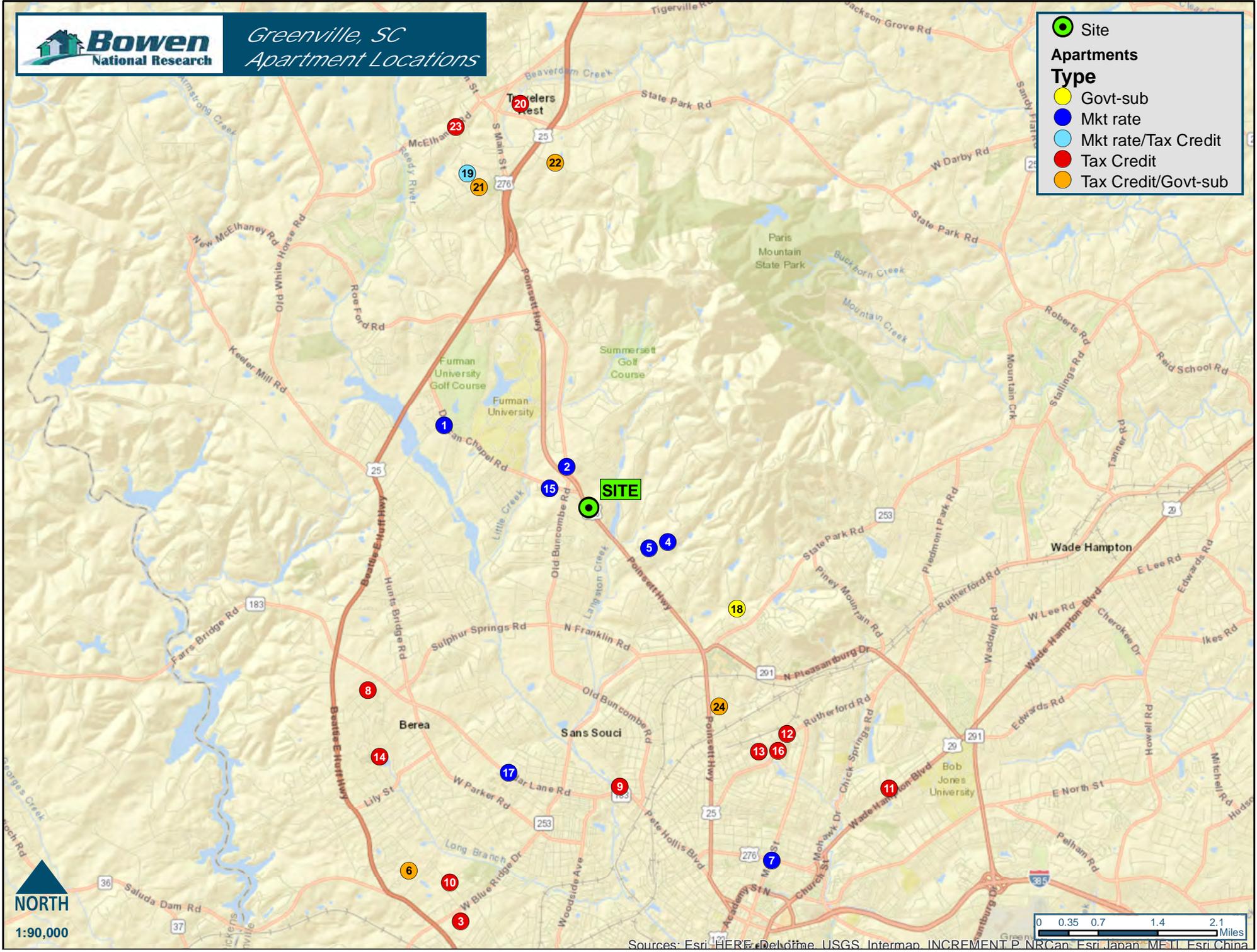


# Greenville, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:90,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

## **5. & 6. PLANNED AND PROPOSED DEVELOPMENTS**

Based on our interviews with planning representatives, it was determined that there are five rental housing projects in the development pipeline within the Site PMA. These developments in the development pipeline are summarized as follows:

- Stratham Place Apartments is an existing 92-unit market-rate property consisting of two- and three-bedroom units for families located at 207 Shaw Street in Greenville. This property was allocated Tax Credits in 2017 and is planning to use this funding to renovate the property. It is unknown when renovations will begin.
- NorthPointe Apartments is a market-rate project located at Stone Avenue and Wade Hampton Boulevard in Greenville. The property will consist of 250 market-rate units. The project has been approved and the developer is currently installing infrastructure to accommodate the new development.
- Poinsett Commons is an age-restricted, LIHTC project that is under construction at 215 North Poinsett Highway in Travelers Rest. The development will offer 44 one- and two-bedroom units targeting seniors earning up to 50% and 60% of AMHI. Poinsett Commons is currently under construction and expected to be complete in July 2018.
- Spring Park Apartments, located at 74 Maple Lane in Travelers Rest, is planning additional units. The addition will consist of 60 additional market-rate units. The existing units at this property will also be undergoing extensive renovations. It is currently unknown when this project is expected to be complete.
- Westridge Apartments is a 54-unit project to be located at 162 Stanford Road in Greenville. The project will offer six (6) one-bedroom, 34 two-bedroom, and 14 three-bedroom garden-style units within three (3) two- and three-story, walk-up residential buildings together with a free-standing, 1,901 square-foot community building. Westridge Apartments will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$525 to \$825, depending upon unit size and targeted AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by January 2019.

Two of the properties summarized above are comprised entirely of market-rate units. As such, these projects are not considered directly comparable to the subject development which is entirely comprised of LIHTC units. NorthPointe Apartments is a LIHTC development, however, the property will be age-restricted and is therefore not considered comparable to the general-occupancy subject development. However, the two remaining projects, Stratham Place Apartments and Westridge Apartments, will both offer general-occupancy LIHTC units. The directly comparable units (two- and three-bedroom units at 50% and 60% of AMHI) at these two projects have been included in our demand estimates in *Section G*.

## **7. MARKET RENT ADVANTAGE**

We identified five market-rate properties within the Greenville Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Bowen National Research in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Chroma Apartments</b>	<b>2020</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36 (-)</b>	<b>28 (-)</b>
2	Mosby Poinsett	2017	288	48.3%	-	100 (13.0%)	130 (68.5%)	58 (63.8%)
4	Upper Enclave Paris Mountain	2017	174	55.7%	-	90 (55.6%)	84 (56.0%)	-
5	Enclave at Paris Mountain	2012	232	90.9%	-	139 (90.6%)	70 (91.4%)	23 (91.3%)
7	Main & Stone Apts.	2017	294	87.1%	70 (87.1%)	145 (86.9%)	48 (85.4%)	31 (90.3%)
15	Vinings at Duncan Chapel	2002	196	100.0%	-	70 (100.0%)	98 (100.0%)	28 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,184 units with an overall occupancy rate of 75.9%. Note that this occupancy rate includes the market-rate properties still in lease-up, as detailed throughout this report.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Chroma Apartments		Mosby Pointsett		Upper Enclave Paris Mountain		Enclave at Paris Mountain		Main & Stone Apts.		Vinings at Duncan Chapel	
2820 Pointsett Highway		6001 Hampden Dr.		125 S. Parker Rd.		101 Enclave Paris Dr.		644 N. Main St.		421 Duncan Chapel Rd.	
Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC	
<b>A.</b>	<b>Rents Charged</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>
1	\$ Last Rent / Restricted?	\$1,296		\$1,200		\$1,155		\$1,770		\$928	
2	Date Surveyed	Feb-18		Feb-18		Feb-18		Feb-18		Feb-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	72%		56%		91%		86%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,296	1.19	\$1,200	1.04	\$1,155	1.05	\$1,770	1.55	\$928	0.86
<b>B.</b>	<b>Design, Location, Condition</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>
6	Structure / Stories	WU/2		WU/2.5,3.5		WU/2,3		EE/2,3,4		WU/3.5	
7	Yr. Built/Yr. Renovated	2020	\$3	2017	\$3	2012	\$8	2017	\$3	2002	\$18
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C.</b>	<b>Unit Equipment/ Amenities</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>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	970	(\$33)	1086	(\$53)	1096	(\$36)	1145	(\$50)	1075	(\$30)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C		W		W		V		C	
20	Window Coverings	B		B	\$5	B		B		B	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/N	(\$5)	Y/Y	(\$5)	Y/N		N/N	\$5
<b>D.</b>	<b>Site Equipment/ Amenities</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>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		N	\$5	Y	
26	Security Features	N		N	(\$5)	Y	(\$5)	N		N	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/S	(\$10)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	Y		Y		Y		Y		Y	
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y	\$3	N		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
<b>E.</b>	<b>Utilities</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>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	4	2	6	1	6	4	5	3	3
41	Sum Adjustments B to D	\$6	(\$76)	\$8	(\$103)	\$8	(\$86)	\$14	(\$118)	\$28	(\$65)
42	Sum Utility Adjustments										
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$70)	\$82	(\$95)	\$111	(\$78)	\$94	(\$104)	\$132	(\$37)	\$93
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,226		\$1,105		\$1,077		\$1,666		\$891	
45	Adj Rent/Last rent		95%		92%		93%		94%		96%
46	Estimated Market Rent	\$1,150	\$1.19 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**THREE BEDROOM**

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Chroma Apartments		Mosby Pointsett		Upper Enclave Paris Mountain		Enclave at Paris Mountain		Main & Stone Apts.		Vinnings at Duncan Chapel	
2820 Pointsett Highway		6001 Hampden Dr.		125 S. Parker Rd.		101 Enclave Paris Dr.		644 N. Main St.		421 Duncan Chapel Rd.	
Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,566		\$1,200		\$1,435		\$2,080		\$1,108	
2	Date Surveyed	Feb-18		Feb-18		Feb-18		Feb-18		Feb-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	64%		56%		91%		91%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,566	1.15	\$1,200	1.04	\$1,435	1.08	\$2,080	1.68	\$1,108	0.87
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2.5,3.5		WU/2,3		EE/2,3,4		WU/3.5	
7	Yr. Built/Yr. Renovated	2020	\$3	2017	\$3	2012	\$8	2017	\$3	2002	\$18
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		2	\$50	3		3		3	
12	# Baths	2		2		2		2.5	(\$15)	2	
13	Unit Interior Sq. Ft.	1155	(\$59)	1154	\$0	1328	(\$50)	1235	(\$23)	1270	(\$33)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C		W		W		V		C	
20	Window Coverings	B		B	\$5	B		B		B	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/Y	(\$5)	Y/Y	(\$5)	Y/N		N/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		N	\$5	Y	
26	Security Features	N		Y	(\$5)	Y	(\$5)	N		N	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	Y		Y		Y		Y		Y	
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y	\$3	Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	4	4	5	1	6	4	6	3	3
41	Sum Adjustments B to D	\$6	(\$102)	\$58	(\$50)	\$8	(\$100)	\$14	(\$106)	\$28	(\$68)
42	Sum Utility Adjustments										
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$96)	\$108	\$8	\$108	(\$92)	\$108	(\$92)	\$120	(\$40)	\$96
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,470		\$1,208		\$1,343		\$1,988		\$1,068	
45	Adj Rent/Last rent		94%		101%		94%		96%		96%
46	Estimated Market Rent	\$1,355		\$1.17		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site. Note that it was determined that Mosby Poinsett, Upper Enclave Paris Mountain and Enclave at Paris Mountain were determined to be the most comparable properties and more weight was applied to these properties for this analysis.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rents for units similar to the subject development are \$1,150 for a two-bedroom unit and \$1,355 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	50%	\$625	\$1,150	45.65%
Two-Br.	60%	\$765	\$1,150	33.48%
Three-Br.	50%	\$719	\$1,355	46.94%
Three-Br.	60%	\$881	\$1,355	34.98%
<b>Weighted Average</b>				<b>36.63%</b>

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as substantial values within the Greenville Site PMA, as they represent market rent advantages ranging from 33.48% to 46.94%, depending upon bedroom type and targeted income level, and represent a weighted average of 36.63%.

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2002 and 2017. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.



11. All of the selected properties have two-bedroom units. For those projects lacking three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer a generally inferior project amenities package as compared to those offered among the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

## **8. AFFORDABLE HOUSING IMPACT**

The anticipated occupancy rate of the existing comparable Tax Credit development located within the Site PMA following stabilization of the subject property is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
3	Assembly*	87.0%	95.0%+
8	Berea Heights Townhomes	100.0%	95.0%+
9	Parker at Cone I & II	100.0%	95.0%+
10	Cloverfield Estates	100.0%	95.0%+
13	Magnolia Place	100.0%	95.0%+
14	Berea Heights Villas	100.0%	95.0%+
16	Azalea Place	100.0%	95.0%+

\*Still in lease-up

As stated throughout this report, with the exception of the comparable LIHTC property still in lease-up, all of the remaining comparable LIHTC properties are currently 100.0% occupied and maintain waiting lists for their next available units, the longest of which contains 670 households. In fact, there are only four (4) vacant Tax Credit units in the Greenville market. Based on these high occupancy rates and waiting lists, it is not anticipated that the development of the subject project will have an adverse impact on the performance of the existing LIHTC projects within the market. This is especially true, considering that sufficient demographic support exists for all of the units offered at Assembly, as well as the two LIHTC developments in the development pipeline, and the subject site within the Site PMA, as evidenced in *Section G*.

**9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)**

According to ESRI, the median home value within the Site PMA was \$145,651. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$145,651 home is \$876, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$145,651
Mortgaged Value = 95% of Median Home Price	\$138,368
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$701
Estimated Taxes and Insurance*	\$175
Estimated Monthly Mortgage Payment	\$876

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject project range from \$625 to \$881 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is similar to the cost of renting at some of the subject project's Tax Credit units, depending on unit size and targeted income level. However, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the down payment on such a home. In addition, the subject project will be new construction and offering comprehensive amenities packages, features which are not typically included in median priced for-sale homes. As such, we do not anticipate any competitive impact on or from the homebuyer market.

## 10. HOUSING VOIDS

As previously noted, all rental housing communities surveyed within the market have a combined occupancy rate of 97.8%, when excluding the four properties still in lease-up. In fact, there are only four vacant Tax Credit units in the Greenville market and all government-subsidized properties are currently 100.0% occupied. In addition, most of the affordable properties surveyed maintain waiting lists for their next available units, many of which contain hundreds of households. Therefore, pent-up demand appears to exist for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand. The subject project will consist of the new construction of 64 two- and three-bedroom apartments targeting households earning up to 50% and 60% of AMHI. Considering the high occupancy rates and waiting lists maintained among the comparable LIHTC projects in the market, the subject development will help fill a need in the Greenville Site PMA that is currently being unmet.

## I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Tonya Crawley, Deputy Director of Leased Housing for the City of Greenville, stated that she feels there is a great need for more affordable housing throughout Greenville. Ms. Crawley added that this is because of the exponential economic growth that Greenville is experiencing, as well as the increase in population. As the economy grows, the price of the housing market rises too, and people who are below the average income level cannot keep up with the rising cost of housing, so more affordable housing is needed in the area. (864) 467-4250
- Amy Perry, Community Manager at Cloverfield Estates (Map ID 10), a general-occupancy LIHTC property located in the Site PMA, stated that there is a need for additional affordable housing in the surrounding Greenville area. Ms. Perry noted that her property, which only offers two- and three-bedroom unit sizes is typically 100.0% occupied and is currently maintaining a two-year waiting list for available units. Additionally, Ms. Perry noted that she does receive inquiries for one-bedroom units and feels that there is a need for more of that unit size, along with more two-bedroom units. (864) 509-1040
- Lindy Jones, Property Manager at Berea Heights Villas (Map ID 14), a general-occupancy LIHTC property located in the Site PMA, stated that there is a need for more affordable housing in Greenville. Ms. Jones added that her community just reopened its waiting list and has begun accepting applications again, however, it is at least a six month wait for an open unit. Ms. Jones further noted that emergency housing for people at risk of becoming homeless would be beneficial in the Greenville area. (864) 294-9377

## J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

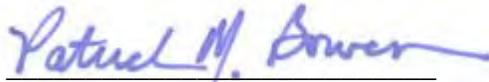
The project will be competitive within the market area in terms of unit project amenities and unit sizes, and the proposed rents will be perceived as significant values in the marketplace. In fact, the proposed rents will be competitive relative to those offered at the comparable LIHTC projects in the market, providing the subject project with a competitive advantage. In addition, the subject's rents are positioned below the newest general-occupancy LIHTC property in the market, Assembly (Map ID 3), which is currently leasing approximately 19 units per month. This is detailed in *Section H*.

Given the 100.0% occupancy rate and waiting lists of all seven comparable LIHTC developments, excluding the property still in lease-up, the subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 16.5% (SCSHFDA threshold is 30%) of income-qualified households in the market, there is a good base of support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the Tax Credit developments in the Site PMA.

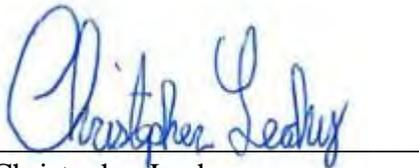
## K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and 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.

Certified:



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
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(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: March 1, 2018



Christopher Leahy  
Market Analyst  
[chrisl@bowennational.com](mailto:chrisl@bowennational.com)  
Date: March 1, 2018



Jeff Peters  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: March 1, 2018

## L. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Luke Mortensen**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Craig Rupert**, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Garth Semple**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Chris Leahy**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin University.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

## M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

## **2. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

## **3. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority

# ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

## GREENVILLE, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

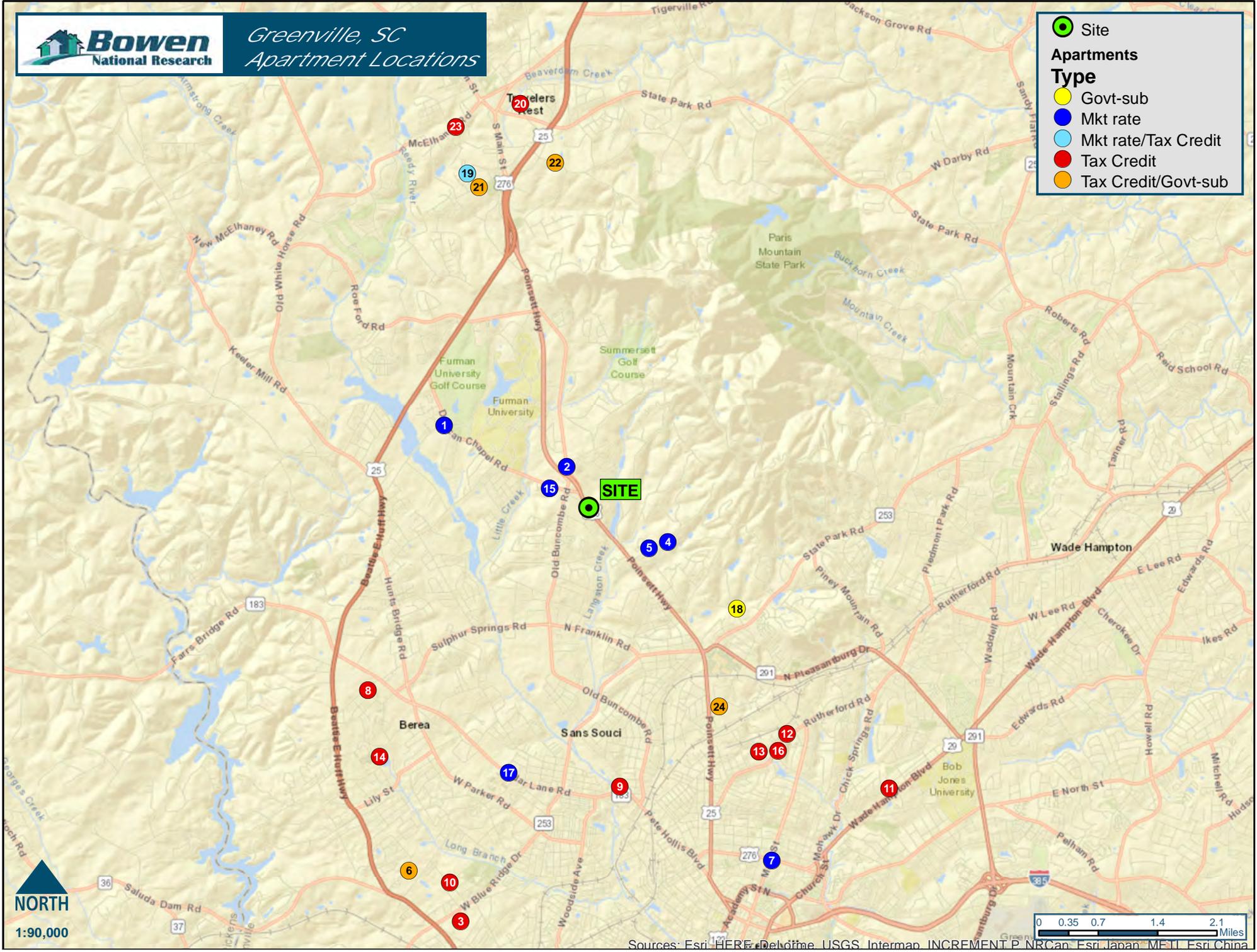


# Greenville, SC Apartment Locations

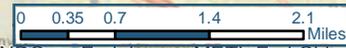
**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:90,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

# MAP IDENTIFICATION LIST - GREENVILLE, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Woodwinds	MRR	C	1975	144	10	93.1%	1.8
2	Mosby Poinsett	MRR	A	2017	288	149	48.3%	0.5
3	Assembly	TAX	A	2017	238	31	87.0%	4.8
4	Upper Enclave Paris Mountain	MRR	A	2017	174	77	55.7%	1.0
5	Enclave at Paris Mountain	MRR	A-	2012	232	21	90.9%	0.9
6	Greenville Arms	TGS	C+	1980	100	0	100.0%	5.8
7	Main & Stone Apts.	MRR	A	2017	294	38	87.1%	4.3
8	Berea Heights Townhomes	TAX	A	2015	36	0	100.0%	3.6
9	Parker at Cone I & II	TAX	A	2011	160	0	100.0%	3.2
10	Cloverfield Estates	TAX	A	2012	48	0	100.0%	5.0
◆ 11	Brookside Gardens	TAX	A	2011	55	0	100.0%	4.8
◆ 12	Laurel Oaks	TAX	A-	2002	66	0	100.0%	3.5
13	Magnolia Place	TAX	B+	2001	48	0	100.0%	3.6
14	Berea Heights Villas	TAX	A-	2005	72	0	100.0%	4.0
15	Vinings at Duncan Chapel	MRR	A	2002	196	0	100.0%	0.5
16	Azalea Place	TAX	B	2006	54	0	100.0%	3.5
17	Hawks Landing	MRR	C-	1973	353	13	96.3%	3.8
18	Crestwood Forest Apts.	GSS	B	1982	156	0	100.0%	2.5
19	Brookside Pointe	MRT	B+	1996	120	4	96.7%	3.9
◆ 20	Harmony Ridge Apts.	TAX	A-	2001	40	0	100.0%	4.4
21	Holly Springs Apts.	TGS	B	1989	46	0	100.0%	3.7
22	Oakcrest Apts.	TGS	C+	1985	40	0	100.0%	3.8
23	Raintree Apts.	TAX	A-	1989	36	0	100.0%	4.4
24	Boulder Creek	TGS	C	1972	200	0	100.0%	2.6

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	1,681	308	81.7%	0
MRT	1	120	4	96.7%	0
TAX	11	853	31	96.4%	0
TGS	4	386	0	100.0%	0
GSS	1	156	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

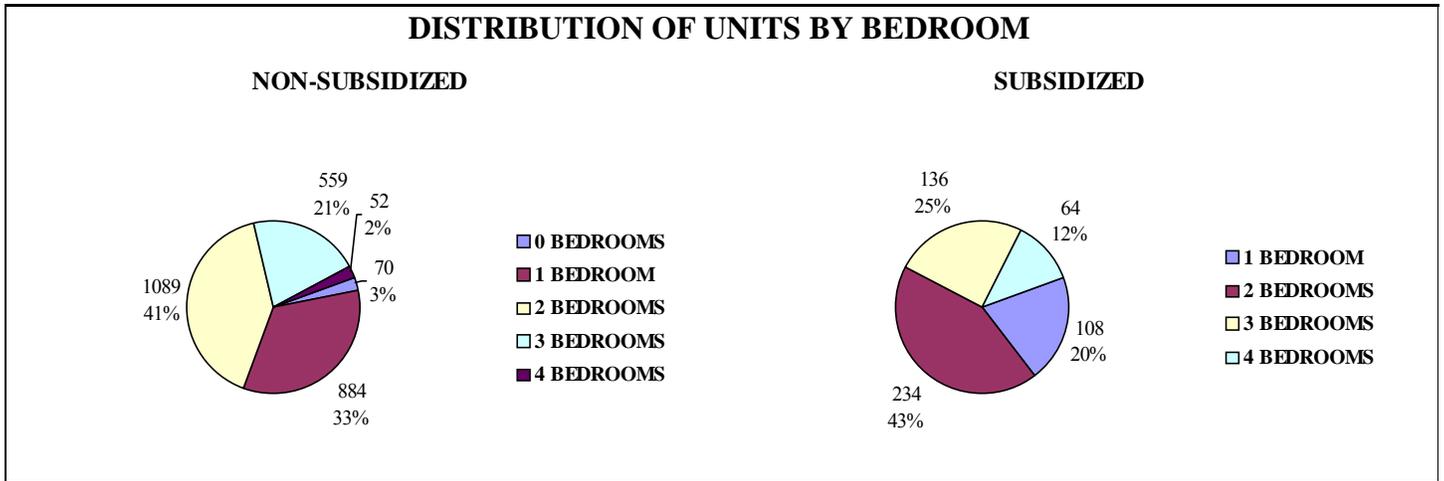
\* - Drive Distance (Miles)

Survey Date: February 2018

# DISTRIBUTION OF UNITS - GREENVILLE, SOUTH CAROLINA

<b>MARKET-RATE</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	70	4.1%	9	12.9%	\$1,277
1	1	704	41.3%	166	23.6%	\$1,129
2	1.5	144	8.4%	5	3.5%	\$873
2	2	476	27.9%	92	19.3%	\$1,305
2	2.5	26	1.5%	4	15.4%	\$2,375
3	2	242	14.2%	29	12.0%	\$1,120
3	2.5	31	1.8%	3	9.7%	\$3,126
4	2	12	0.7%	0	0.0%	\$1,193
<b>TOTAL</b>		<b>1,705</b>	<b>100.0%</b>	<b>308</b>	<b>18.1%</b>	
<b>TAX CREDIT, NON-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	180	19.0%	7	3.9%	\$601
2	1	48	5.1%	0	0.0%	\$717
2	1.5	62	6.5%	0	0.0%	\$737
2	2	333	35.1%	17	5.1%	\$830
3	2	246	25.9%	10	4.1%	\$956
3	2.5	40	4.2%	0	0.0%	\$831
4	2	40	4.2%	1	2.5%	\$1,143
<b>TOTAL</b>		<b>949</b>	<b>100.0%</b>	<b>35</b>	<b>3.7%</b>	
<b>TAX CREDIT, GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	76	19.7%	0	0.0%	N.A.
2	1	72	18.7%	0	0.0%	N.A.
2	1.5	78	20.2%	0	0.0%	N.A.
3	1	64	16.6%	0	0.0%	N.A.
3	1.5	40	10.4%	0	0.0%	N.A.
4	1	44	11.4%	0	0.0%	N.A.
4	2	12	3.1%	0	0.0%	N.A.
<b>TOTAL</b>		<b>386</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	32	20.5%	0	0.0%	N.A.
2	1	84	53.8%	0	0.0%	N.A.
3	1.5	32	20.5%	0	0.0%	N.A.
4	2	8	5.1%	0	0.0%	N.A.
<b>TOTAL</b>		<b>156</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>3,196</b>	<b>-</b>	<b>343</b>	<b>10.7%</b>	

# DISTRIBUTION OF UNITS - GREENVILLE, SOUTH CAROLINA



# SURVEY OF PROPERTIES - GREENVILLE, SOUTH CAROLINA

1 Woodwinds			
	<b>Address</b> 157 Montague Rd. Greenville, SC 29617	<b>Phone</b> (864) 246-0531 (Contact in person)	<b>Total Units</b> 144
	<b>Year Built</b> 1975 <b>Comments</b> Does not accept HCV; 2-br have washer/dryer hookups; Select units have disposal & ceiling fan; Higher rent for 2nd floor units	<b>Contact</b> Monica	<b>Vacancies</b> 10 <b>Occupied</b> 93.1% <b>Floors</b> 2 <b>Quality Rating</b> C
	<b>Rent Special</b> \$200 off 1st month's rent		<b>Waiting List</b> None
2 Mosby Poinsett			
	<b>Address</b> 6001 Hampden Dr. Greenville, SC 29609	<b>Phone</b> (864) 633-0124 (Contact in person)	<b>Total Units</b> 288
	<b>Year Built</b> 2017 <b>Comments</b> Does not accept HCV; 2-br "carriage" style units have attached garage; Opened 6/2017, began preleasing 4/2017, still in lease-up	<b>Contact</b> Emily	<b>Vacancies</b> 149 <b>Occupied</b> 48.3% <b>Floors</b> 2,3,3.5 <b>Quality Rating</b> A
			<b>Waiting List</b> None
3 Assembly			
	<b>Address</b> 5001 Assembly View Cir. Greenville, SC 29611	<b>Phone</b> (864) 235-5577 (Contact in person)	<b>Total Units</b> 238
	<b>Year Built</b> 2017 <b>Comments</b> 50% & 60% AMHI; HCV (125 units); Two 1-br employee units not included in total; Opened 7/2017, began preleasing 3/2017, still in lease up	<b>Contact</b> Lyndsey	<b>Vacancies</b> 31 <b>Occupied</b> 87.0% <b>Floors</b> 3 <b>Quality Rating</b> A
			<b>Waiting List</b> None
4 Upper Enclave Paris Mountain			
	<b>Address</b> 125 S. Parker Rd. Greenville, SC 29609	<b>Phone</b> (864) 233-6003 (Contact in person)	<b>Total Units</b> 174
	<b>Year Built</b> 2017 <b>Comments</b> Does not accept HCV; 1st units opened 3/2017, final units opened 8/2017, began preleasing 12/2016, still in lease-up	<b>Contact</b> Trinisha	<b>Vacancies</b> 77 <b>Occupied</b> 55.7% <b>Floors</b> 2.5,3.5 <b>Quality Rating</b> A
	<b>Rent Special</b> One month's rent free if leased within 24 hours		<b>Waiting List</b> None
5 Enclave at Paris Mountain			
	<b>Address</b> 101 Enclave Paris Dr. Greenville, SC 29609	<b>Phone</b> (864) 233-6003 (Contact in person)	<b>Total Units</b> 232
	<b>Year Built</b> 2012 <b>Comments</b> Does not accept HCV; Unit mix estimated	<b>Contact</b> Casey	<b>Vacancies</b> 21 <b>Occupied</b> 90.9% <b>Floors</b> 2,3 <b>Quality Rating</b> A-
	<b>Rent Special</b> One month's rent free if leased within 24 hours		<b>Waiting List</b> None

## Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2018

# SURVEY OF PROPERTIES - GREENVILLE, SOUTH CAROLINA

6 Greenville Arms			
	<b>Address</b> 200 Ashe Dr. Greenville, SC 29617	<b>Phone</b> (864) 246-7907 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 1980 <b>Renovated</b> 2005 <b>Comments</b> 60% AMHI & HUD Section 8	<b>Contact</b> Bernice	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C+
			<b>Waiting List</b> 62 households
7 Main & Stone Apts.			
	<b>Address</b> 644 N. Main St. Greenville, SC 29609	<b>Phone</b> (864) 326-4614 (Contact in person)	<b>Total Units</b> 294
	<b>Year Built</b> 2017 <b>Comments</b> Does not accept HCV; 1st floor commercial; All units include 1 or 2 parking spaces, additional space in parking garage is \$75/mo; Still in lease up	<b>Contact</b> Thad	<b>Vacancies</b> 38 <b>Occupied</b> 87.1% <b>Floors</b> 2,3,4 <b>Quality Rating</b> A
			<b>Waiting List</b> None
8 Berea Heights Townhomes			
	<b>Address</b> 15 Leslie Oak Dr. Berea, SC 29617	<b>Phone</b> (864) 626-3200 (Contact in person)	<b>Total Units</b> 36
	<b>Year Built</b> 2015 <b>Comments</b> 50% & 60% AMHI; HCV (6 units); Opened & 100% occupied 12/2015, began preleasing 11/2015	<b>Contact</b> Amy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A
			<b>Waiting List</b> 530 households
9 Parker at Cone I & II			
	<b>Address</b> 3000 Cone Crest Ct. Greenville, SC 29609	<b>Phone</b> (864) 252-4216 (Contact in person)	<b>Total Units</b> 160
	<b>Year Built</b> 2011 <b>Comments</b> 50% & 60% AMHI; HCV (18 units); Ph II (96 units) opened in 2014; Unit mix estimated	<b>Contact</b> Joshua	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> A
			<b>Waiting List</b> 200 households
10 Cloverfield Estates			
	<b>Address</b> 500 Crawford Hill Dr. Greenville, SC 29617	<b>Phone</b> (864) 509-1040 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2012 <b>Comments</b> 50% & 60% AMHI; HCV (6 units)	<b>Contact</b> Amy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A
			<b>Waiting List</b> 670 households

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2018

# SURVEY OF PROPERTIES - GREENVILLE, SOUTH CAROLINA

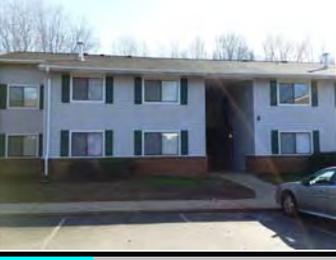
11 Brookside Gardens			
	<b>Address</b> 31 Brookside Cir. Greenville, SC 29609	<b>Phone</b> (864) 631-1119 (Contact in person)	<b>Total Units</b> 55
	<b>Year Built</b> 2011 <b>Comments</b> 50% & 60% AMHI; HCV (15 units)	<b>Contact</b> Lashawn	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> 6 households
12 Laurel Oaks			
	<b>Address</b> 667 Rutherford Rd. Greenville, SC 29609	<b>Phone</b> (864) 242-9003 (Contact in person)	<b>Total Units</b> 66
	<b>Year Built</b> 2002 <b>Comments</b> 50% & 60% AMHI; HCV (approx. 35 units)	<b>Contact</b> Brian	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A- <b>Senior Restricted (55+)</b> <b>Waiting List</b> None
13 Magnolia Place			
	<b>Address</b> 669 Rutherford Pl. Greenville, SC 29609	<b>Phone</b> (864) 242-9003 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2001 <b>Comments</b> 50% & 60% AMHI; HCV (approx 10 units)	<b>Contact</b> Brad	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> 12 months
14 Berea Heights Villas			
	<b>Address</b> 125 Lions Club Rd. Greenville, SC 29617	<b>Phone</b> (864) 294-9377 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 2005 <b>Comments</b> 50% & 60% AMHI; HCV (approx 8 units); Square footage estimated	<b>Contact</b> Lindy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> A- <b>Waiting List</b> 50 households
15 Vinings at Duncan Chapel			
	<b>Address</b> 421 Duncan Chapel Rd. Greenville, SC 29617	<b>Phone</b> (864) 246-4028 (Contact in person)	<b>Total Units</b> 196
	<b>Year Built</b> 2002 <b>Comments</b> Does not accept HCV; Select units have fireplace, patio/balcony/sunroom; Units with patio/balcony have exterior storage; Random units have tenant supplied ceiling fan; Rent range based on unit amenities	<b>Contact</b> Gunner	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3.5 <b>Quality Rating</b> A <b>Waiting List</b> 10 households

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2018

# SURVEY OF PROPERTIES - GREENVILLE, SOUTH CAROLINA

16 Azalea Place			
	<b>Address</b> 663 Rutherford Rd. Greenville, SC 29609	<b>Phone</b> (864) 242-9003 (Contact in person)	<b>Total Units</b> 54
	<b>Year Built</b> 2006	<b>Contact</b> Brad	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (approx 30 units); HOME Funds		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 6-12 months
17 Hawks Landing			
	<b>Address</b> 1201 Cedar Lane Rd Greenville, SC 29617	<b>Phone</b> (864) 246-7600 (Contact in person)	<b>Total Units</b> 353
	<b>Year Built</b> 1973	<b>Contact</b> Isabel	<b>Vacancies</b> 13
	<b>Comments</b> HCV (approx 65 units); Select 2 & all 3-br have washer/dryer hookups		<b>Occupied</b> 96.3%
			<b>Floors</b> 2
			<b>Quality Rating</b> C-
			<b>Waiting List</b> None
18 Crestwood Forest Apts.			
	<b>Address</b> 100 Crestwood Forest Dr. Greenville, SC 29609	<b>Phone</b> (864) 233-0096 (Contact in person)	<b>Total Units</b> 156
	<b>Year Built</b> 1982	<b>Contact</b> Beverly	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; 2, 3, & 4-br have washer/dryer hookups		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 1 year
19 Brookside Pointe			
	<b>Address</b> 1600 Brooks Pointe Cir. Travelers Rest, SC 29690	<b>Phone</b> (864) 834-9904 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 1996	<b>Contact</b> Monique	<b>Vacancies</b> 4
	<b>Comments</b> Market-rate (24 units); 50% & 60% AMHI (96 units); HCV (62 units)		<b>Occupied</b> 96.7%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> Garden: 3 HH
20 Harmony Ridge Apts.			
	<b>Address</b> 49 Brookside Dr. Travelers Rest, SC 29690	<b>Phone</b> (864) 610-9222 (Contact in person)	<b>Total Units</b> 40
	<b>Year Built</b> 2001	<b>Contact</b> Janice	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (4 units)		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A-
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 5 households

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2018

# SURVEY OF PROPERTIES - GREENVILLE, SOUTH CAROLINA

<b>21 Holly Springs Apts.</b>			
	<b>Address</b> 300 Wilhelm Winter Rd. Travelers Rest, SC 29690	<b>Phone</b> (864) 834-7052 (Contact in person)	<b>Total Units</b> 46
	<b>Year Built</b> 1989 <b>Renovated</b> 2009	<b>Contact</b> Lacie	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; RD 515, has RA (14 units); Accepts HCV		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 5 households
<b>22 Oakcrest Apts.</b>			
	<b>Address</b> 250 Little Texas Rd. Travelers Rest, SC 29690	<b>Phone</b> (864) 834-7519 (Contact in person)	<b>Total Units</b> 40
	<b>Year Built</b> 1985 <b>Renovated</b> 2009	<b>Contact</b> Lacie	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI & RD 515, no RA; HCV (3 units); Tax Credit Bond		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> 3 households
<b>23 Raintree Apts.</b>			
	<b>Address</b> 203 McElhaney Rd. Travelers Rest, SC 29690	<b>Phone</b> (864) 242-9003 (Contact in person)	<b>Total Units</b> 36
	<b>Year Built</b> 1989 <b>Renovated</b> 2007	<b>Contact</b> Brian	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (3 units); HOME Funds (Five 1-br units at 50% AMHI)		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> A-
			<b>Waiting List</b> 6 months
<b>24 Boulder Creek</b>			
	<b>Address</b> 300 Furman Hall Rd. Greenville, SC 29609	<b>Phone</b> (864) 271-1810 (Contact in person)	<b>Total Units</b> 200
	<b>Year Built</b> 1972	<b>Contact</b> Patricia	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; HUD Section 8; Tax Credit Bond		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> C
			<b>Waiting List</b> 4-12 months

### Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2018

# COLLECTED RENTS - GREENVILLE, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$675 to \$695	\$785	\$895					
2		\$1046 to \$1096	\$1296 to \$1553	\$1566					
3		\$515 to \$625	\$615 to \$750	\$699 to \$865					
4		\$900 to \$1100	\$1200 to \$1500						
5		\$940 to \$1050	\$1155 to \$1340	\$1435 to \$1485					
7	\$1205	\$1255 to \$1480	\$1700 to \$2270	\$2080 to \$3000			\$2270	\$3080	
8							\$445 to \$505	\$505 to \$545	
9		\$518 to \$620	\$610 to \$725	\$705 to \$830					
10			\$450 to \$485	\$500 to \$535					
11			\$575 to \$738						
12		\$518 to \$625	\$616 to \$743						
13							\$568 to \$593	\$648 to \$800	
14			\$612 to \$662	\$713 to \$765					
15		\$780 to \$822	\$928 to \$992	\$1108 to \$1152					
16							\$556	\$627	
17		\$623	\$768	\$888					
19				\$740	\$818			\$900 to \$950	\$995 to \$1045
20		\$517 to \$571	\$614 to \$689						
23		\$501 to \$626	\$598 to \$741						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2018

# PRICE PER SQUARE FOOT - GREENVILLE, SOUTH CAROLINA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	Main & Stone Apts.	1	470	\$1277	\$2.72
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Woodwinds	1	720	\$830 to \$850	\$1.15 to \$1.18
2	Mosby Poinsett	1	799 to 884	\$1129 to \$1179	\$1.33 to \$1.41
4	Upper Enclave Paris Mountain	1	779 to 846	\$983 to \$1183	\$1.26 to \$1.40
5	Enclave at Paris Mountain	1	756 to 911	\$1023 to \$1133	\$1.24 to \$1.35
7	Main & Stone Apts.	1	600 to 1200	\$1338 to \$1563	\$1.30 to \$2.23
15	Vinings at Duncan Chapel	1	801 to 880	\$863 to \$905	\$1.03 to \$1.08
17	Hawks Landing	1	600	\$706	\$1.18
3	Assembly	1	758	\$598 to \$708	\$0.79 to \$0.93
9	Parker at Cone I & II	1	750	\$601 to \$703	\$0.80 to \$0.94
12	Laurel Oaks	1	767	\$601 to \$708	\$0.78 to \$0.92
20	Harmony Ridge Apts.	1	680	\$600 to \$654	\$0.88 to \$0.96
23	Raintree Apts.	1	600	\$584 to \$709	\$0.97 to \$1.18
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Woodwinds	2	900	\$975	\$1.08
2	Mosby Poinsett	2	1071 to 1116	\$1401 to \$1658	\$1.31 to \$1.49
4	Upper Enclave Paris Mountain	2	1154 to 1167	\$1305 to \$1605	\$1.13 to \$1.38
5	Enclave at Paris Mountain	2	1096 to 1210	\$1260 to \$1445	\$1.15 to \$1.19
7	Main & Stone Apts.	2 to 2.5	1145 to 1240	\$1805 to \$2375	\$1.58 to \$1.92
		2.5	1555	\$2375	\$1.53
15	Vinings at Duncan Chapel	2	1075 to 1097	\$1033 to \$1097	\$0.96 to \$1.00
17	Hawks Landing	1.5	800	\$873	\$1.09
3	Assembly	2	990	\$720 to \$855	\$0.73 to \$0.86
8	Berea Heights Townhomes	2	1100	\$614 to \$674	\$0.56 to \$0.61
9	Parker at Cone I & II	2	1000	\$715 to \$830	\$0.72 to \$0.83
10	Cloverfield Estates	2	1127	\$619 to \$654	\$0.55 to \$0.58
11	Brookside Gardens	2	908 to 920	\$680 to \$843	\$0.75 to \$0.92
12	Laurel Oaks	2	855	\$721 to \$848	\$0.84 to \$0.99
13	Magnolia Place	1.5	1060	\$737 to \$762	\$0.70 to \$0.72
14	Berea Heights Villas	1	700	\$717 to \$767	\$1.02 to \$1.10
16	Azalea Place	2	1060	\$725	\$0.68
20	Harmony Ridge Apts.	2	838	\$719 to \$794	\$0.86 to \$0.95

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2018



# PRICE PER SQUARE FOOT - GREENVILLE, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
23	Raintree Apts.	1.5	870	\$703 to \$846	\$0.81 to \$0.97
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Woodwinds	2	1200	\$1120	\$0.93
2	Mosby Poinsett	2	1357	\$1692	\$1.25
5	Enclave at Paris Mountain	2	1328	\$1561 to \$1611	\$1.18 to \$1.21
7	Main & Stone Apts.	2.5	1235 to 2325	\$2206 to \$3206	\$1.38 to \$1.79
15	Vinings at Duncan Chapel	2	1270	\$1234 to \$1278	\$0.97 to \$1.01
17	Hawks Landing	2	1000	\$1014	\$1.01
19	Brookside Pointe	2	1109 to 1308	\$866 to \$1076	\$0.78 to \$0.82
3	Assembly	2	1192	\$825 to \$991	\$0.69 to \$0.83
8	Berea Heights Townhomes	2	1250	\$709 to \$749	\$0.57 to \$0.60
9	Parker at Cone I & II	2	1200	\$831 to \$956	\$0.69 to \$0.80
10	Cloverfield Estates	2	1288	\$704 to \$739	\$0.55 to \$0.57
13	Magnolia Place	2	1348	\$852 to \$1004	\$0.63 to \$0.74
14	Berea Heights Villas	2	900	\$839 to \$891	\$0.93 to \$0.99
16	Azalea Place	2.5	1348	\$831	\$0.62
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
19	Brookside Pointe	2	1216 to 1358	\$966 to \$1193	\$0.79 to \$0.88

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2018

# AVERAGE GROSS RENT PER SQUARE FOOT - GREENVILLE, SOUTH CAROLINA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.36	\$1.20	\$1.17
TOWNHOUSE	\$0.00	\$1.53	\$1.05

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.87	\$0.84	\$0.79
TOWNHOUSE	\$0.00	\$0.68	\$0.68

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.26	\$1.07	\$1.02
TOWNHOUSE	\$0.00	\$0.73	\$0.73

# TAX CREDIT UNITS - GREENVILLE, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Holly Springs Apts.	8	652	1	60%	\$409 - \$483
22	Oakcrest Apts.	14	651	1	60%	\$430 - \$516
23	Raintree Apts.	5	600	1	50%	\$501
3	Assembly	12	758	1	50%	\$515
♦ 20	Harmony Ridge Apts.	26	680	1	50%	\$517
9	Parker at Cone I & II	23	750	1	50%	\$518
♦ 12	Laurel Oaks	46	767	1	50%	\$518
♦ 20	Harmony Ridge Apts.	4	680	1	60%	\$571
9	Parker at Cone I & II	3	750	1	60%	\$620
6	Greenville Arms	8	617	1	60%	\$621
♦ 12	Laurel Oaks	10	767	1	60%	\$625
3	Assembly	46	758	1	60%	\$625
23	Raintree Apts.	5	600	1	60%	\$626
24	Boulder Creek	46	806	1	60%	\$729

♦ - Senior Restricted

## TAX CREDIT UNITS - GREENVILLE, SOUTH CAROLINA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Berea Heights Townhomes	3	1100	2	50%	\$445
10	Cloverfield Estates	8	1127	2	50%	\$450
10	Cloverfield Estates	16	1127	2	60%	\$485
21	Holly Springs Apts.	38	914	1.5	60%	\$497 - \$571
8	Berea Heights Townhomes	9	1100	2	60%	\$505
22	Oakcrest Apts.	26	802	1	60%	\$516 - \$602
16	Azalea Place	7	1060	2	60%	\$556
16	Azalea Place	7	1060	2	50%	\$556
13	Magnolia Place	29	1060	1.5	50%	\$568
◆ 11	Brookside Gardens	28	908 - 920	2	50%	\$575
13	Magnolia Place	7	1060	1.5	60%	\$593
23	Raintree Apts.	13	870	1.5	50%	\$598
9	Parker at Cone I & II	21	1000	2	50%	\$610
14	Berea Heights Villas	34	700	1	50%	\$612
◆ 20	Harmony Ridge Apts.	5	838	2	50%	\$614
3	Assembly	24	990	2	50%	\$615
◆ 12	Laurel Oaks	6	855	2	50%	\$616
14	Berea Heights Villas	14	700	1	60%	\$662
◆ 20	Harmony Ridge Apts.	5	838	2	60%	\$689
9	Parker at Cone I & II	67	1000	2	60%	\$725
6	Greenville Arms	40	881	1.5	60%	\$725
◆ 11	Brookside Gardens	27	908 - 920	2	60%	\$738
23	Raintree Apts.	13	870	1.5	60%	\$741
◆ 12	Laurel Oaks	4	855	2	60%	\$743
3	Assembly	96	990	2	60%	\$750
24	Boulder Creek	46	880	1	60%	\$761

◆ - Senior Restricted

## TAX CREDIT UNITS - GREENVILLE, SOUTH CAROLINA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
10	Cloverfield Estates	4	1288	2	50%	\$500
8	Berea Heights Townhomes	6	1250	2	50%	\$505
10	Cloverfield Estates	20	1288	2	60%	\$535
8	Berea Heights Townhomes	18	1250	2	60%	\$545
16	Azalea Place	7	1348	2.5	50%	\$627
16	Azalea Place	33	1348	2.5	60%	\$627
13	Magnolia Place	8	1348	2	50%	\$648
3	Assembly	12	1192	2	50%	\$699
9	Parker at Cone I & II	6	1200	2	50%	\$705
14	Berea Heights Villas	10	900	2	50%	\$713
19	Brookside Pointe	8	1109	2	50%	\$740
14	Berea Heights Villas	14	900	2	60%	\$765
13	Magnolia Place	4	1348	2	60%	\$800
9	Parker at Cone I & II	40	1200	2	60%	\$830
24	Boulder Creek	64	1042	1	60%	\$859
3	Assembly	48	1192	2	60%	\$865
6	Greenville Arms	40	1080	1.5	60%	\$875
19	Brookside Pointe	48	1308	2	60%	\$900
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
19	Brookside Pointe	16	1216	2	50%	\$818
24	Boulder Creek	44	1204	1	60%	\$908
19	Brookside Pointe	24	1358	2	60%	\$995
6	Greenville Arms	12	1208	2	60%	\$1015

◆ - Senior Restricted

# QUALITY RATING - GREENVILLE, SOUTH CAROLINA

## MARKET-RATE PROJECTS AND UNITS

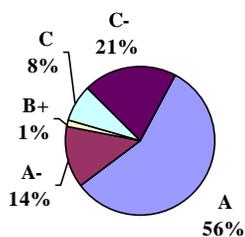
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	952	27.7%	\$1,277	\$1,179	\$1,401	\$1,692	
A-	1	232	9.1%		\$1,023	\$1,260	\$1,561	
B+	1	24	0.0%				\$1,076	\$1,193
C	1	144	6.9%		\$830	\$975	\$1,120	
C-	1	353	3.7%		\$706	\$873	\$1,014	

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

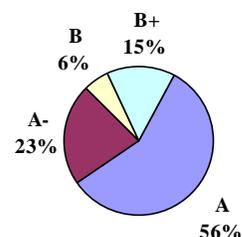
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	5	537	5.8%		\$708	\$830	\$956	
A-	4	214	0.0%		\$601	\$717	\$891	
B+	2	144	2.8%			\$737	\$1,026	\$1,143
B	1	54	0.0%			\$725	\$831	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - GREENVILLE, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	2	497	23	4.6%	497	18.7%
1980 to 1989	1	36	0	0.0%	533	1.4%
1990 to 1999	1	120	4	3.3%	653	4.5%
2000 to 2005	5	422	0	0.0%	1075	15.9%
2006 to 2010	1	54	0	0.0%	1129	2.0%
2011	2	215	0	0.0%	1344	8.1%
2012	2	280	21	7.5%	1624	10.6%
2013	0	0	0	0.0%	1624	0.0%
2014	0	0	0	0.0%	1624	0.0%
2015	1	36	0	0.0%	1660	1.4%
2016	0	0	0	0.0%	1660	0.0%
2017	4	994	295	29.7%	2654	37.5%
2018**	0	0	0	0.0%	2654	0.0%
<b>TOTAL</b>	<b>19</b>	<b>2654</b>	<b>343</b>	<b>12.9%</b>	<b>2654</b>	<b>100.0 %</b>

## YEAR RENOVATED - GREENVILLE, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	1	36	0	0.0%	36	100.0%
2011	0	0	0	0.0%	36	0.0%
2012	0	0	0	0.0%	36	0.0%
2013	0	0	0	0.0%	36	0.0%
2014	0	0	0	0.0%	36	0.0%
2015	0	0	0	0.0%	36	0.0%
2016	0	0	0	0.0%	36	0.0%
2017	0	0	0	0.0%	36	0.0%
2018**	0	0	0	0.0%	36	0.0%
<b>TOTAL</b>	<b>1</b>	<b>36</b>	<b>0</b>	<b>0.0%</b>	<b>36</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of February 2018

## APPLIANCES AND UNIT AMENITIES - GREENVILLE, SOUTH CAROLINA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	19	100.0%	2,654
REFRIGERATOR	19	100.0%	2,654
ICEMAKER	9	47.4%	1,437
DISHWASHER	19	100.0%	2,654
DISPOSAL	18	94.7%	2,618
MICROWAVE	15	78.9%	1,841
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	19	100.0%	2,654
AC - WINDOW	0	0.0%	
FLOOR COVERING	19	100.0%	2,654
WASHER/DRYER	7	36.8%	1,275
WASHER/DRYER HOOK-UP	18	94.7%	2,614
PATIO/DECK/BALCONY	16	84.2%	2,180
CEILING FAN	18	94.7%	2,534
FIREPLACE	1	5.3%	196
BASEMENT	0	0.0%	
INTERCOM SYSTEM	3	15.8%	415
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	18	94.7%	2,480
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	3	15.8%	161

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - GREENVILLE, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	9	47.4%	2,039
ON-SITE MANAGEMENT	16	84.2%	2,258
LAUNDRY	12	63.2%	1,314
CLUB HOUSE	8	42.1%	1,523
MEETING ROOM	10	52.6%	1,237
FITNESS CENTER	13	68.4%	2,212
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	13	68.4%	1,767
COMPUTER LAB	11	57.9%	1,547
SPORTS COURT	3	15.8%	761
STORAGE	0	0.0%	
LAKE	2	10.5%	406
ELEVATOR	4	21.1%	455
SECURITY GATE	3	15.8%	759
BUSINESS CENTER	2	10.5%	582
CAR WASH AREA	4	21.1%	890
PICNIC AREA	9	47.4%	1,152
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - GREENVILLE, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	22	2,840	88.9%
GAS	2	356	11.1%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	23	2,996	93.7%
GAS	1	200	6.3%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	22	2,840	88.9%
GAS	2	356	11.1%
			100.0%
<b>ELECTRIC</b>			
TENANT	24	3,196	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	17	2,780	87.0%
TENANT	7	416	13.0%
			100.0%
<b>SEWER</b>			
LANDLORD	17	2,780	87.0%
TENANT	7	416	13.0%
<b>TRASH PICK-UP</b>			
LANDLORD	23	3,052	95.5%
TENANT	1	144	4.5%
			100.0%

# UTILITY ALLOWANCE - GREENVILLE, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$24	\$13		\$24	\$5	\$12	\$3	\$5	\$42	\$19	\$31	\$21	\$20
1	GARDEN	\$27	\$16		\$27	\$6	\$14	\$3	\$6	\$47	\$19	\$32	\$21	\$20
1	TOWNHOUSE	\$27	\$16		\$27	\$6	\$14	\$3	\$6	\$47	\$19	\$32	\$21	\$20
2	GARDEN	\$29	\$21		\$29	\$10	\$17	\$4	\$8	\$59	\$24	\$40	\$21	\$20
2	TOWNHOUSE	\$29	\$21		\$29	\$10	\$17	\$4	\$8	\$59	\$24	\$40	\$21	\$20
3	GARDEN	\$31	\$25		\$31	\$12	\$21	\$5	\$11	\$69	\$29	\$49	\$21	\$20
3	TOWNHOUSE	\$31	\$25		\$31	\$12	\$21	\$5	\$11	\$69	\$29	\$49	\$21	\$20
4	GARDEN	\$34	\$29		\$34	\$15	\$25	\$7	\$13	\$81	\$34	\$57	\$21	\$20
4	TOWNHOUSE	\$34	\$29		\$34	\$15	\$25	\$7	\$13	\$81	\$34	\$57	\$21	\$20

SC-Greenville (4/2017)

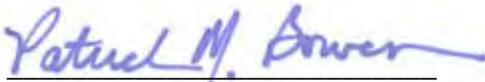
Survey Date: February 2018

## Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

Certified:



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Date: March 1, 2018



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Date: March 1, 2018

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary (Exhibit S-2)	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

**CHECKLIST (Continued)**

		<b>Section (s)</b>
<b>EMPLOYMENT AND ECONOMY</b>		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
<b>DEMOGRAPHIC CHARACTERISTICS</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
<b>COMPETITIVE ENVIRONMENT</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>ANALYSIS/CONCLUSIONS</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

**CHECKLIST (Continued)**

<b>OTHER REQUIREMENTS</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A