

Market Feasibility Analysis

**Fountain Arms
111 Old Fairview Road
Fountain Inn, Greenville County, South Carolina 29644**

Prepared For

**Mr. Joe Wilczewski
Boyd Management, Inc.
7700 Trenholm Road Ext.
Columbia, South Carolina 29223**

Effective Date

February 12, 2019

Job Reference Number

18-546 JW



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2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (WITH SUBSIDY):

Development Name:	Fountain Arms	Total # Units:	50
Location:	111 Old Fairview Road, Fountain Inn, SC 29644	# LIHTC Units:	50
PMA Boundary:	Simpsonville city limits, East Georgia Road, County Road 160, Hunter Road, Jones Mill Road, Scuffletown Road and Cooks Bridge Road to the north; Liberty Church Road, Park Road, State Road S-30-731, Fountain Inn city limits and Abercrombie Road to the east; Claude Fowler Road, Clyde Road, County Road 451, Nelson Drive, Martin Road and Nash Mill Road to the south; and Neely Ferry Road and the Simpsonville city limit to the west.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.7 miles

RENTAL HOUSING STOCK (found on page H-1 & 11)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,138	96	95.5%
Market-Rate Housing	11	1,740	95	94.5%
Assisted/Subsidized Housing not to include LIHTC	5	270	1	99.6%
LIHTC (All that are stabilized)*	3	128	0	100.0%
Stabilized Comps**	3	128	0	100.0%
Non-stabilized Comps	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.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Current Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	One	1.0	563	\$293	\$770	\$1.37	61.95%	\$890	\$1.19
30	Two	1.5	795	\$295	\$880	\$1.11	66.48%	\$985	\$1.02
Gross Potential Rent Monthly*				\$14,710	\$41,800		64.81%		

*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-4 & G-5)

	2011	2018		2021	
Renter Households		4,611	31.3%	4,703	30.3%
Income-Qualified Renter HHs (LIHTC)		2,200	47.7%	2,204	46.9%
Income-Qualified Renter HHs (MR)		-	-	-	-

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

Type of Demand	50%	60%	Market-rate	Other: RA	Other: __	Overall
Renter Household Growth				4		4
Existing Households (Overburd + Substand)				1,294		1,294
Homeowner conversion (Seniors)				0		0
Other:				0		0
Less Comparable/Competitive Supply				0		0
Net Income-qualified Renter HHs				1,298		1,298

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: RA	Other: __	Overall
Capture Rate				3.9%		3.9%

ABSORPTION RATE (found on page G-6)

Absorption Period: 4 months

2019 S-2 RENT CALCULATION WORKSHEET (AS PROPOSED WITH SUBSIDY)

# Units	Bedroom Type	Current 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	
20	1 BR	\$293	\$5,860	\$770	\$15,400	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
30	2 BR	\$295	\$8,850	\$880	\$26,400	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	50		\$14,710		\$41,800	64.81%

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Fountain Arms	Total # Units:	50
Location:	111 Old Fairview Road, Fountain Inn, SC 29644	# LIHTC Units:	50
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Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,138	96	95.5%
Market-Rate Housing	11	1,740	95	94.5%
Assisted/Subsidized Housing not to include LIHTC	5	270	1	99.6%
LIHTC (All that are stabilized)*	3	128	0	100.0%
Stabilized Comps**	3	128	0	100.0%
Non-stabilized Comps	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.

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
20	One	1.0	563	\$515	\$770	\$1.37	33.12%	\$890	\$1.19
30	Two	1.5	795	\$550	\$880	\$1.11	37.50%	\$985	\$1.02
Gross Potential Rent Monthly*				\$26,800	\$41,800		35.89%		

*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-4 & G-5)

	2011	2018		2021	
Renter Households		4,611	31.3%	4,703	30.3%
Income-Qualified Renter HHs (LIHTC)		1,267	27.5%	1,290	27.4%
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	18	23				23
Existing Households (Overburd + Substand)	475	710				710
Homeowner conversion (Seniors)	0	0				0
Other:	0	0				0
Less Comparable/Competitive Supply	6	24				30
Net Income-qualified Renter HHs	487	709				703

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	2.1%	5.6%				7.1%

ABSORPTION RATE (found on page G-7)

Absorption Period	5 months
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2019 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	
20	1 BR	\$515	\$10,300	\$770	\$15,400	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
30	2 BR	\$550	\$16,500	\$880	\$26,400	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	50		\$26,800		\$41,800	35.89%

B. Project Description

The subject project involves the renovation of the existing 50-unit Fountain Arms rental community located at 111 Old Fairview Road in Fountain Inn, South Carolina. Originally built in 1979, the project currently operates under the Rural Development Section 515 (RD 515) program, with 38 units receiving Rental Assistance (RA). The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (collected rent and tenant-paid utilities). According to management, the project is currently 98.0% occupied (a result of only one vacant two-bedroom unit) and maintains a three-household waiting list for the next available one-bedroom unit.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program, with RA on 38 units. Proposed LIHTC rents will range from \$515 to \$550, depending on the number of bedrooms. Note that the proposed rents represent nominal increases of \$8 and \$10, or 1.5% and 2.0%, respectively, from current rents. All renovations are expected to be complete by July 2020. Additional details of the subject project are as follows:

- A. PROPERTY LOCATION:** 111 Old Fairview Road
Fountain Inn, South Carolina 29644
(Greenville County)
- B. CONSTRUCTION TYPE:** Rehabilitation
- C. OCCUPANCY TYPE:** Low-Income Families
- 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	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	563	50%/RD	\$505/\$558	\$515	\$64	\$579	\$623
16	One-Br.	1.0	Garden	563	60%/RD	\$505/\$558	\$515	\$64	\$579	\$748
6	Two-Br.	1.5	TH	795	50%/RD	\$542/\$633	\$550	\$85	\$635	\$748
24	Two-Br.	1.5	TH	795	60%/RD	\$542/\$633	\$550	\$85	\$635	\$898
50	Total									

Source: Boyd Management, Inc.

AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC HUD Metro FMR Area; 2018)

TH – Townhome

G. NUMBER OF STORIES/BUILDINGS:

Six (6) one- and two-story, townhome and walk-up residential buildings, two (2) one-story walk-up residential buildings and one community building.

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

All 50 units will continue to operate under the RD 515 program, with 38 units receiving RA.

L. COMMUNITY AMENITIES:

- On-Site Management
- Community Room
- Laundry Center
- Computer Center*
- Playground
- Picnic Area*
- Walking Trail*
- Social/Supportive Services*

*Amenities to be added post renovations

M. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Dishwasher*
- Microwave*
- Patio
- Ceiling Fan*
- Window Blinds
- Carpet and LVT Flooring
- Central Air Conditioning
- Washer/Dryer Hookups (Two-Bedroom)

*Amenities to be added post renovations

N. PARKING:

A surface parking lot including 92 parking spaces is available to tenants at no additional charge.

O. RENOVATIONS AND CURRENT OCCUPANCY:

Proposed renovations were not provided at the time this report was issued. We anticipate the subject property will likely include the following improvements:

- Replace flooring as needed
- Install new kitchen appliances, cabinets and countertops as needed
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- Replace roofs where necessary
- Addition of a computer/business center and picnic area
- Dishwasher, microwave and ceiling fans added to each unit

The subject project consists of 50 one- and two-bedroom units that are 98.0% occupied, with a three-household waiting list for the next available one-bedroom unit. The project currently charges \$505 (basic) and \$558 (market) for a one-bedroom unit and \$542 (basic) and \$633 (market) for a two-bedroom unit, with 38 units receiving RA from RD. Due to the subsidy that is available on most of the subject units, the average tenant-paid rents are \$293 and \$295 for a one- and two-bedroom unit, respectively, based on the subject project's current rent roll, as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on the 38 units. It is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

P. UTILITY RESPONSIBILITY:

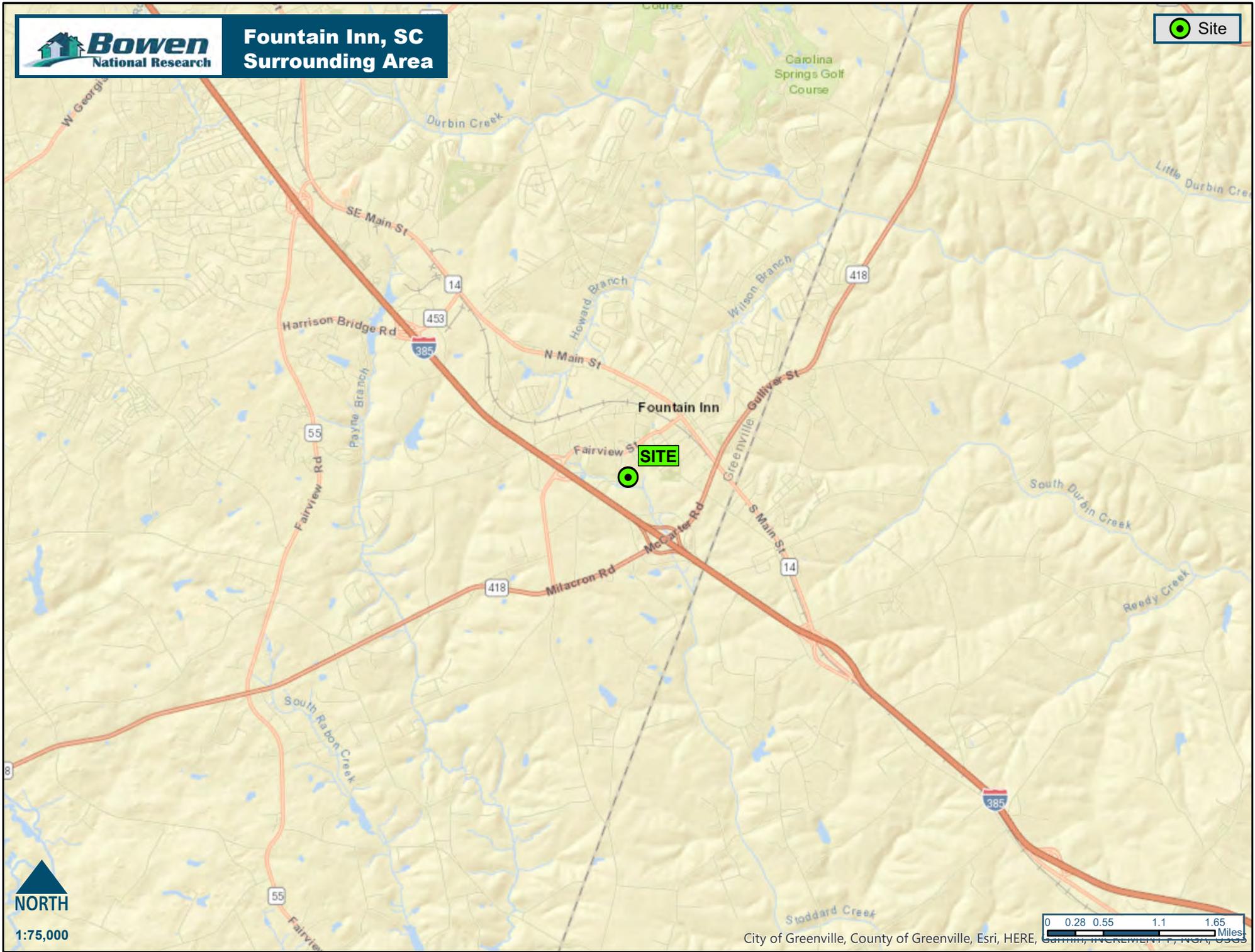
The costs of cold water, sewer and trash collection are included in the rent, while tenants are responsible for all other utilities and services, including the following:

- Electricity
- Electric Hot Water
- Electric Cooking
- Electric Heat

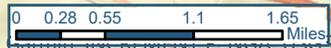
A state map and an area map are on the following pages.



Fountain Inn, SC Surrounding Area



1:75,000



C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of January 28, 2019. Specifically, the site was inspected on Wednesday, January 30. 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, Fountain Arms, is an existing 50-unit Rural Development property consisting of approximately 6.0 acres located at 111 Old Fairview Road in the southwestern portion of Fountain Inn, South Carolina. Located within Greenville and Laurens counties, Fountain Inn is approximately 18.0 miles southeast of Greenville, South Carolina and approximately 84.0 miles northwest of Columbia, South Carolina. Following is a description of surrounding land uses:

North -	The northern boundary is defined by a parcel of wooded land and Old Fairview Road, an access road that comes to a dead end as it extends south. Continuing north are Armstrong Apartments (Map ID 13), churches, additional services and additional rental housing located along Fairview Street, a two-lane road with light traffic. Downtown Fountain Inn is located to the northeast, while a mix of residential and commercial buildings are farther north.
East -	The eastern boundary is defined by a parcel of wooded land. Continuing east is a small community service corridor along State Route 418 and residential dwellings appearing in good condition.
South -	The southern boundary is defined by wooded land. Continuing south is Palisades of Fountain Inn (Map ID 17), a newly opened market-rate property in excellent condition. Interstate 385 lies beyond with additional wooded land on the opposite side.
West -	The western boundary is defined by wooded land and a single-family home appearing in fair condition. Additional wooded land continues west toward a mix of residential, commercial and industrial buildings located on opposite sides of Interstate 385.

The subject site is located in a partially established area of Fountain Inn, within proximity of various businesses and shopping centers that contribute to its marketability. Notably, downtown Fountain Inn is less than 1.0 mile northeast of the site. Overall, the subject property fits well with the surrounding land uses, which should contribute to its continued marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 14	0.8 Northeast
	Interstate 385	0.9 West
	State Route 418	1.3 East
Public Bus Stop	Greenlink Transit	2.5 Northwest
Major Employers/ Employment Centers	Saati	1.1 Southwest
	Fort Dearborn Company	1.1 Southeast
	South Carolina Plastics	1.2 East
	Bi-Lo	1.4 Northwest
	Shaw Industries	1.9 South
	Walmart Supercenter	3.7 Northwest
Convenience Store	Scotchman	0.7 Northwest
	Handy Mart	0.9 Northeast
	The Inn Mart	0.9 Southeast
Grocery	Deal Mart	1.2 Northeast
	Bi-Lo	1.4 Northwest
	Super Bi-Lo	3.5 Northwest
Discount Department Store	Dollar General	1.2 Northeast
	Walmart Supercenter	3.7 Northwest
Shopping Center/Mall	Downtown Fountain Inn	0.7 Northeast
	Fairview Corners I & II	3.2 Northwest
Schools:		
Elementary	Fountain Inn Elementary School	0.2 North
Middle/Junior High	Bryson Middle School	3.8 Northwest
High	Hillcrest High School	3.3 Northwest
Hospital	Hillcrest Hospital	3.8 Northwest
Police	Fountain Inn Police Department	0.9 Northeast
Fire	Fountain Inn Fire Department	0.9 Northeast
Post Office	U.S. Post Office	1.2 East
Bank	United Community Bank	1.0 Northeast
	GrandSouth Bank	1.4 Northeast
Recreational Facilities	Younts Center for Performing Arts	0.9 Northeast
	Carolina Indoor Sports	1.6 Northwest
Gas Station	Marathon Gas	0.7 Northwest
	Gault's	0.9 Northeast
	Exxon	0.9 Southeast
Pharmacy	CVS	0.8 Northeast
	Best Rx Pharmacy	1.6 Northwest
Restaurant	Tony's Pizza & Subs	0.5 Northeast
	Waffle House	0.7 Northwest
	Hardee's	0.7 Northwest
Day Care	His Daycare	0.2 Northwest
	Fountain Inn Day Care Center	1.7 Northwest
Community Center	Fountain Inn Activities Center	0.2 Northwest
Library	Fountain Inn Library	0.9 Northeast
Church	Capstone Church	0.3 Northwest
	Emmanuel Praise & Worship Center	0.4 Northwest

Shopping, dining, entertainment, education, employment and public safety services are located within 2.0 miles of the subject site. The site is within proximity to Interstate 385, which can be accessed less than 1.0 mile west, while State Routes 14 and 418 can also be accessed within approximately 1.0 mile. The city of Fountain Inn does not provide its own public transit system; however, a Greenlink Transit stop is located 2.5 miles northwest near the intersection of Main Street and Bryson Drive in Simpsonville. This route offers transit between the Simpsonville and Greenville areas.

Just north of the subject site, within 0.2 miles, is a small service area that includes multiple churches, His Daycare, the Fountain Inn Activities Center and Fountain Inn Elementary School. Less than 1.0 mile northeast is downtown Fountain Inn, which offers the nearest restaurants, specialty stores, retailers, banks, post office, grocery store and the Fountain Inn Fire and Police departments. Additional service plazas and shopping centers are located within approximately 3.0 miles of the site.

Hillcrest Hospital is the nearest emergency medical center 3.8 miles northwest of the site. Cancer care, surgery and several additional services are offered. The subject site area is served by the Greenville 01 School District, with all applicable attendance schools located within 3.8 miles. Overall, the subject site's proximity to community services is expected to continue to contribute to its marketability.

4. SITE PHOTOGRAPHS

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

SITE PHOTOGRAPHS



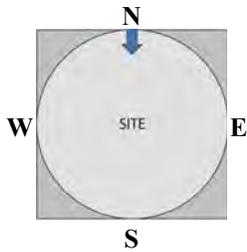
Site Entryway



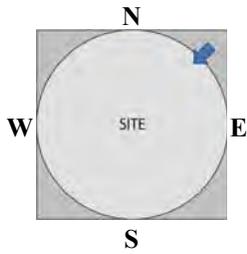
Entryway Signage



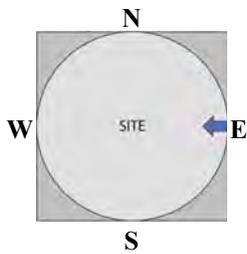
Typical Building



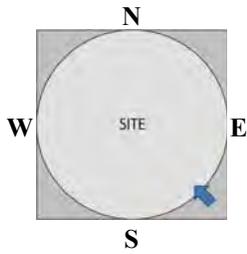
View of site from the north



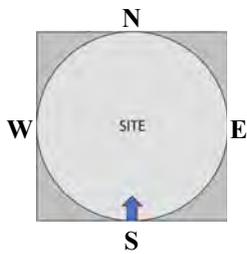
View of site from the northeast



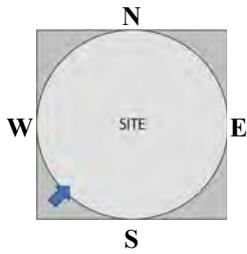
View of site from the east



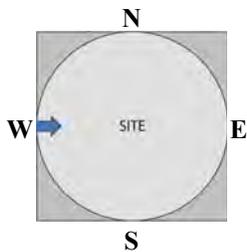
View of site from the southeast



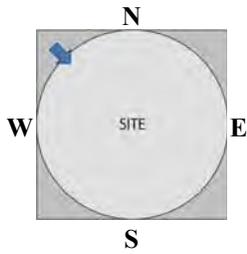
View of site from the south



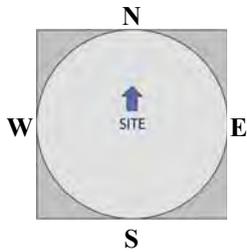
View of site from the southwest



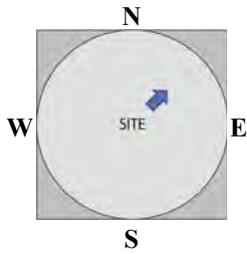
View of site from the west



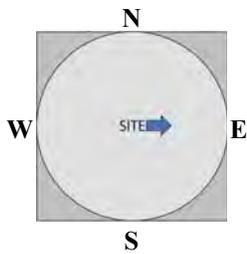
View of site from the northwest



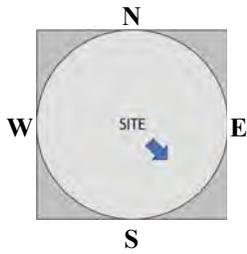
North view from site



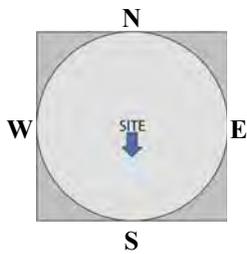
Northeast view from site



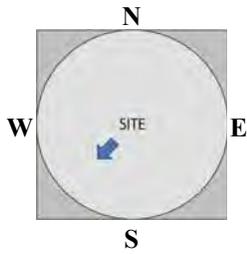
East view from site



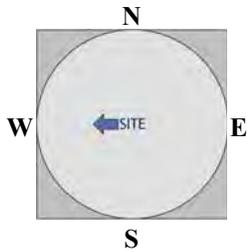
Southeast view from site



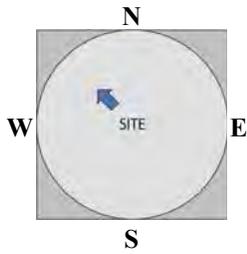
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Old Fairview Road



Streetscape: South view of Old Fairview Road



Playground



Playground



Laundry Room view 1



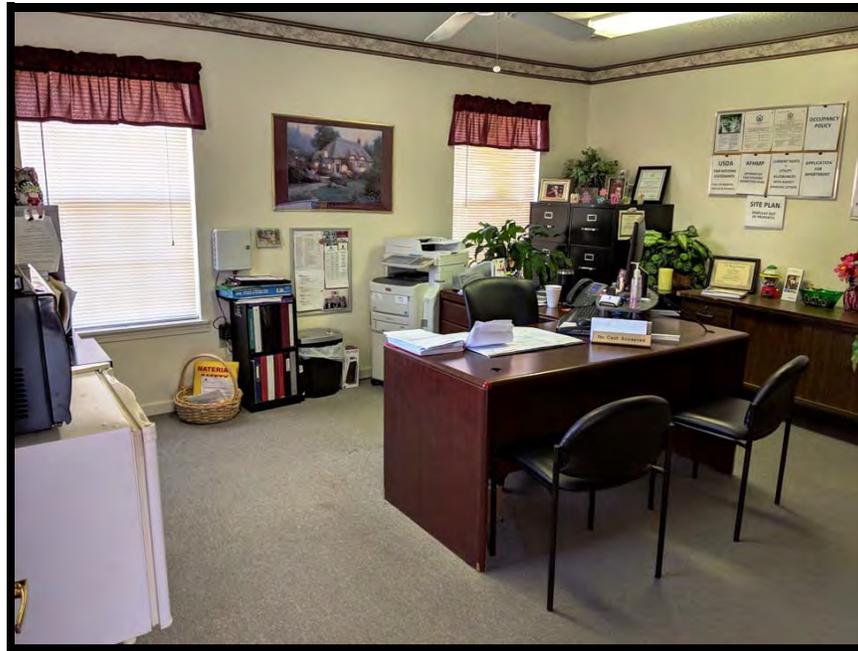
Laundry Room view 2



Community Room view 1



Community Room view 2



Management Office



Typical Living Room - One-bedroom Unit



Typical Dining Area - One-bedroom Unit



Typical Kitchen view 1 - One-bedroom Unit



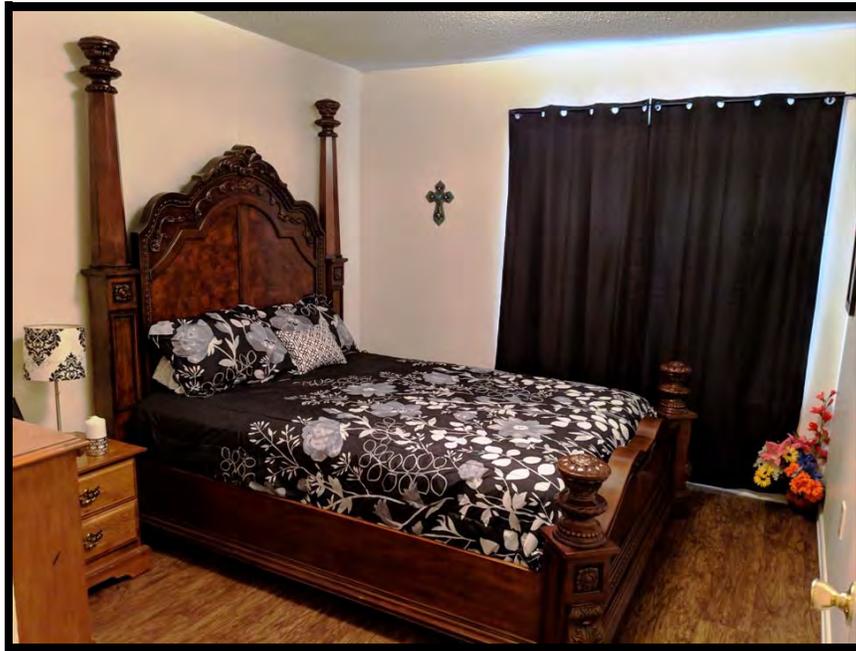
Typical Kitchen view 2 - One-bedroom Unit



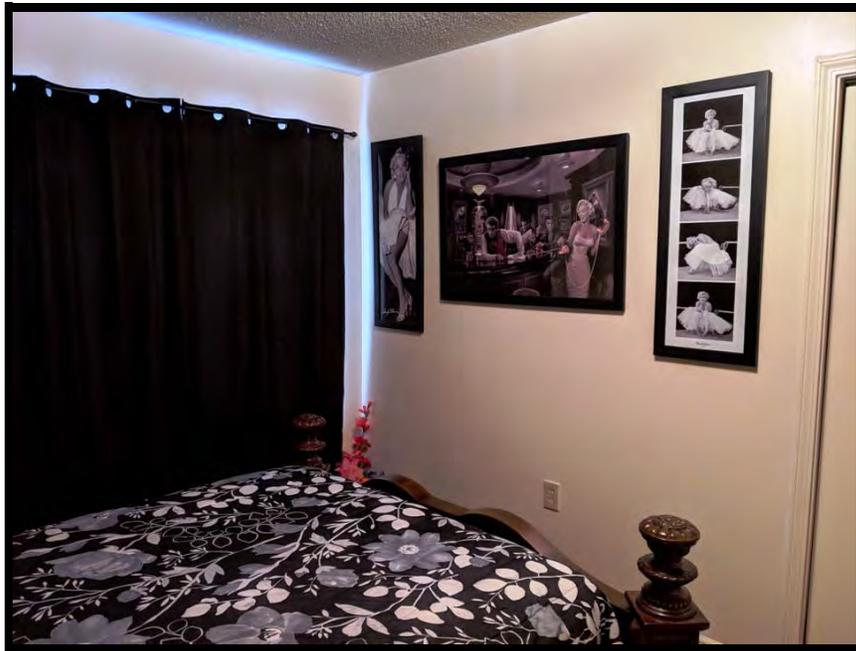
Typical Kitchen view 1 - One-bedroom Accessible Unit



Typical Kitchen view 2 - One-bedroom Accessible Unit



Typical Bedroom view 1 - One-bedroom Unit



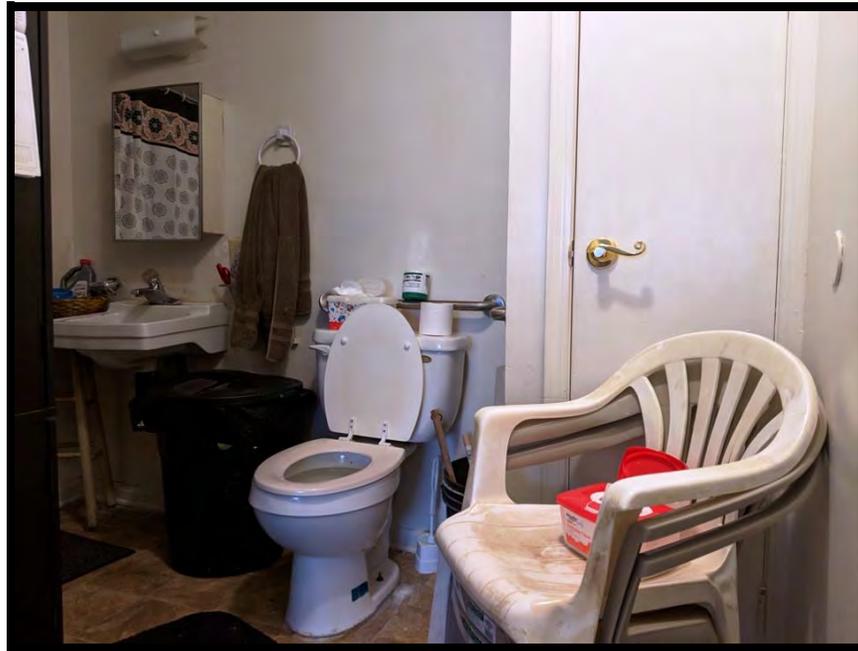
Typical Bedroom view 2 - One-bedroom Unit



Typical Bathroom view 1 - One-bedroom Unit



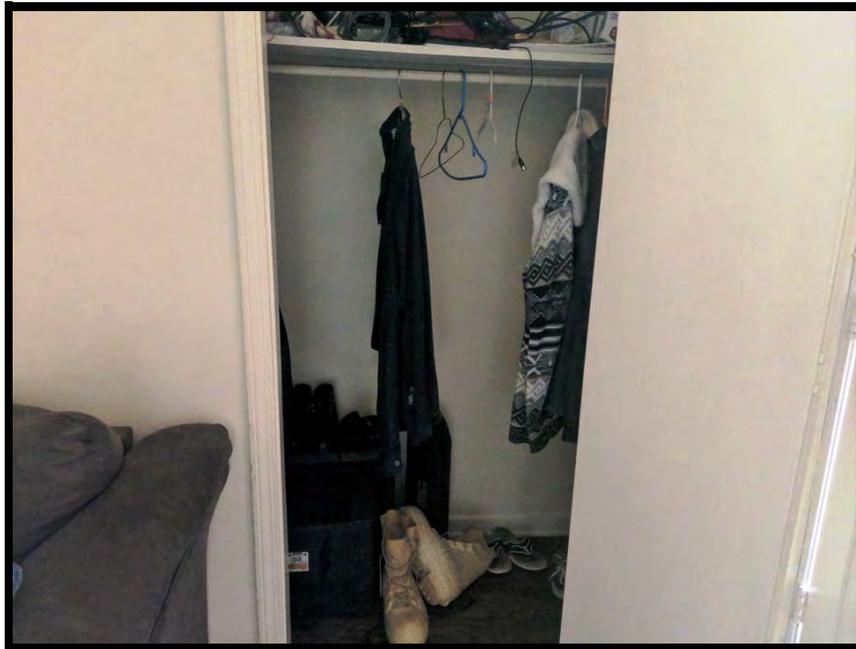
Typical Bathroom view 2 - One-bedroom Unit



Typical Bathroom view 1 - One-bedroom Accessible Unit



Typical Bathroom view 2 - One-bedroom Accessible Unit



Typical Closet Space - One-bedroom Unit



Typical Living Room - Two-bedroom Unit



Typical Kitchen - Two-bedroom Unit



Typical Master Bedroom view 1 - Two-bedroom Unit



Typical Master Bedroom view 2 - Two-bedroom Unit



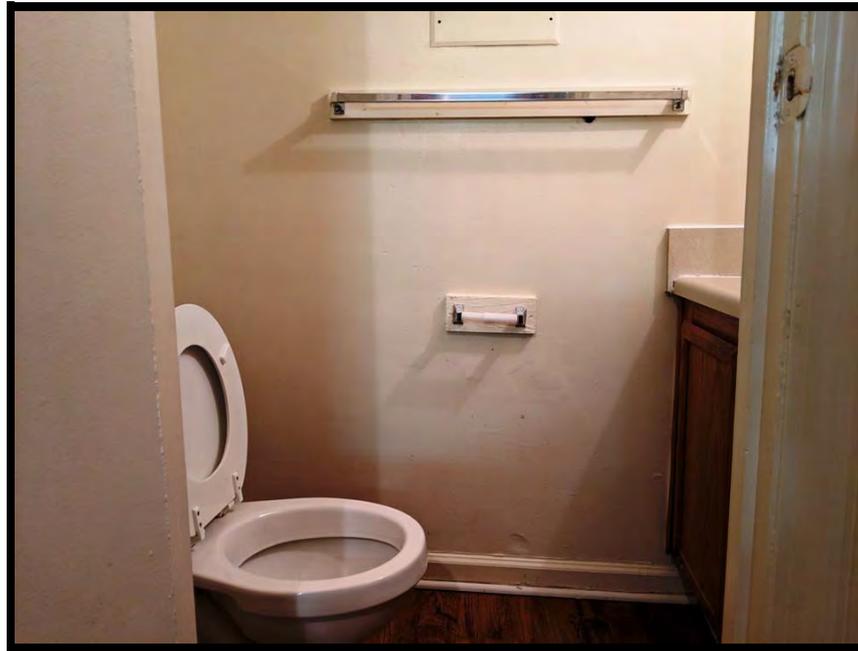
Typical Spare Bedroom view 1 - Two-bedroom Unit



Typical Spare Bedroom view 2 - Two-bedroom Unit



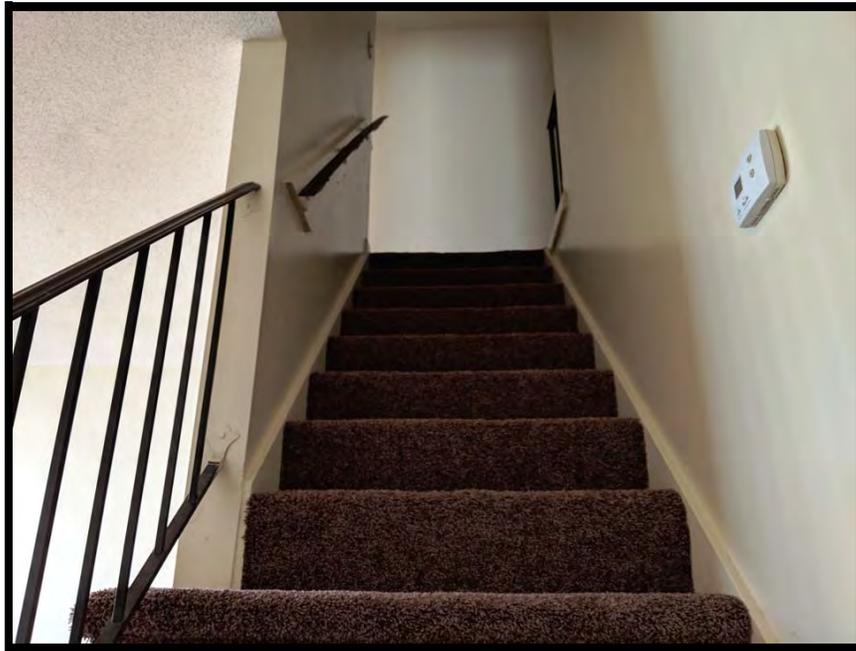
Typical Full Bathroom - Two-bedroom Unit



Typical Half Bathroom - Two-bedroom Unit



Typical Storage Closet - Two-bedroom Unit



Stairs - Two-bedroom Unit

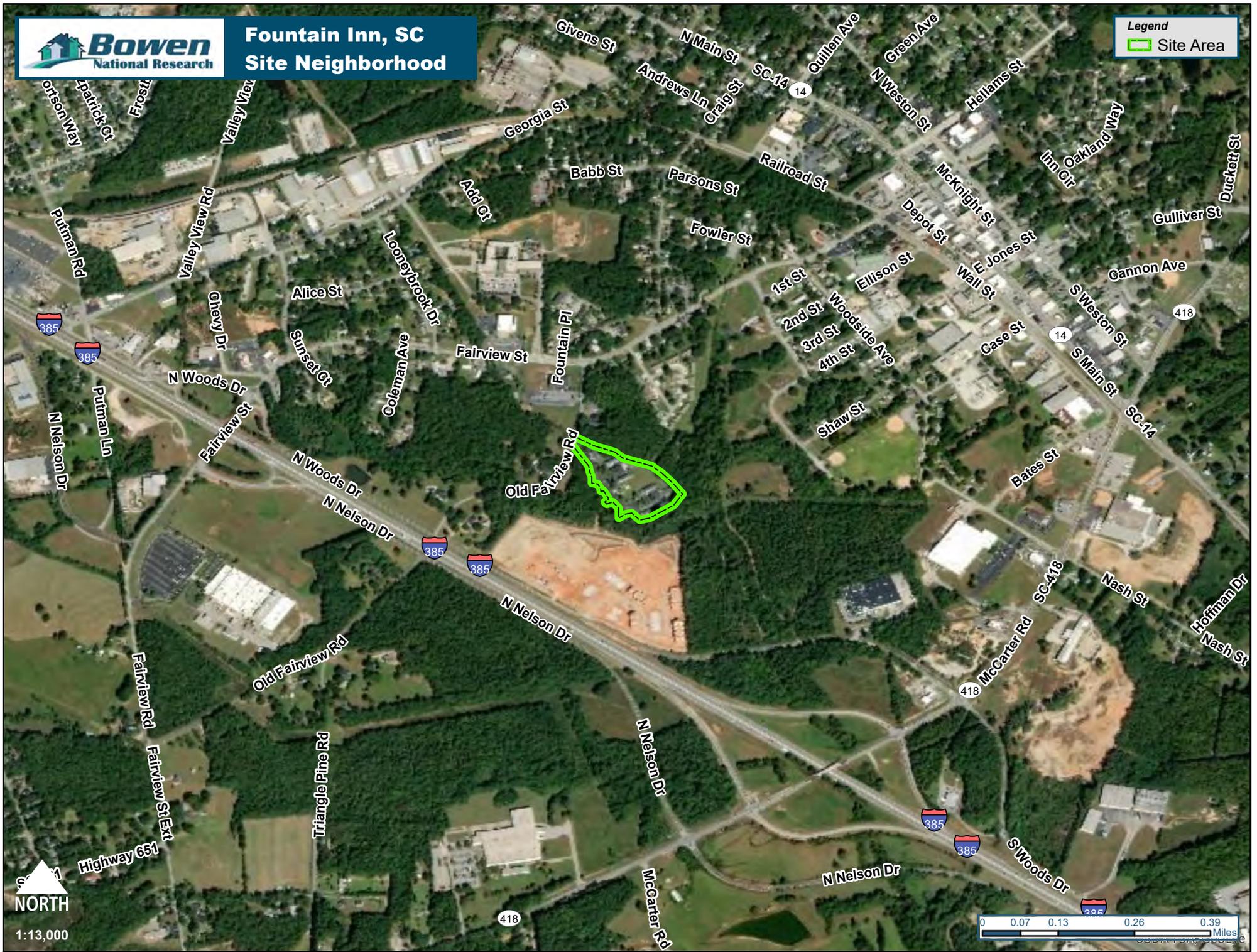
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.

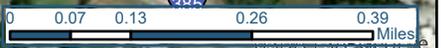


Fountain Inn, SC Site Neighborhood

Legend
Site Area

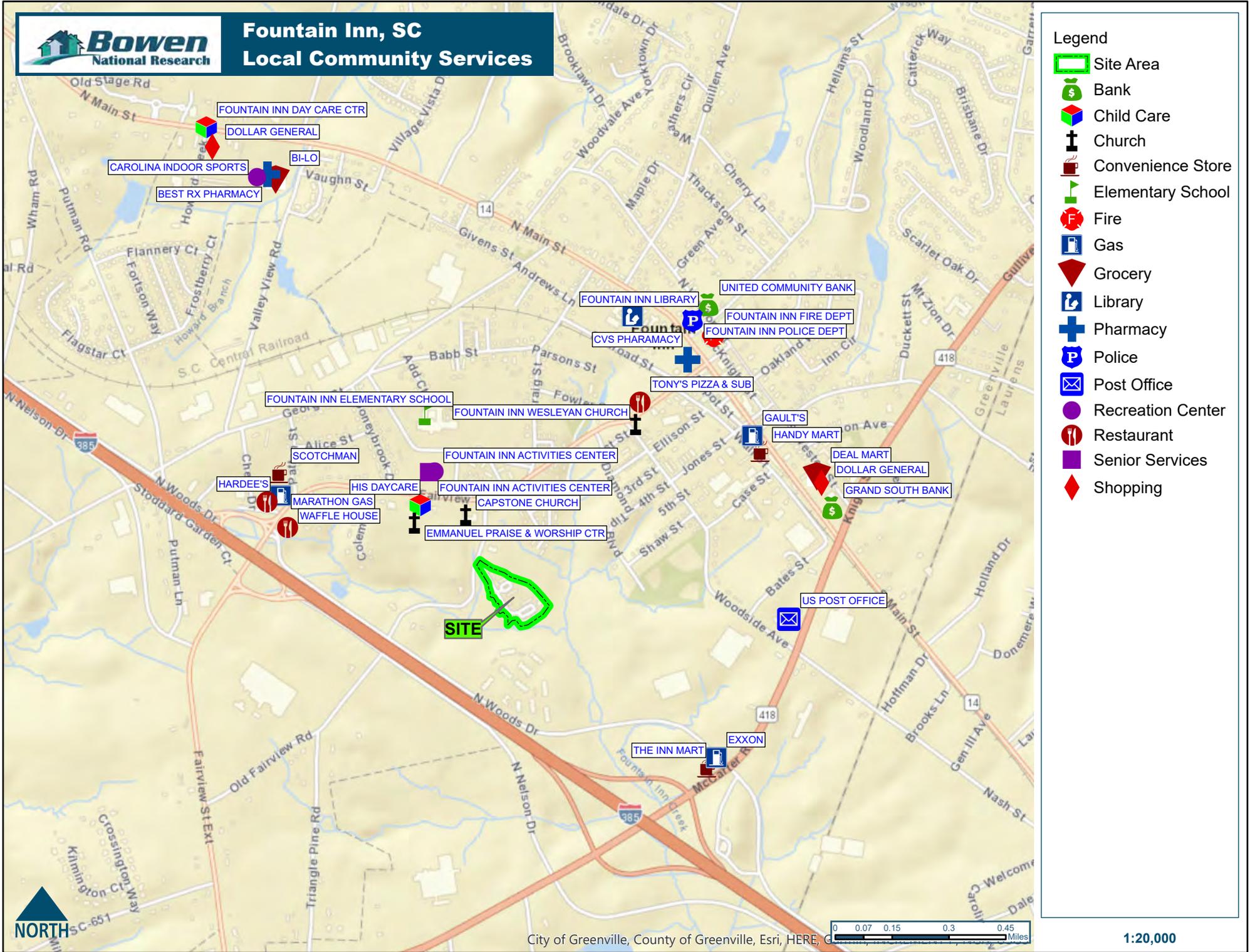


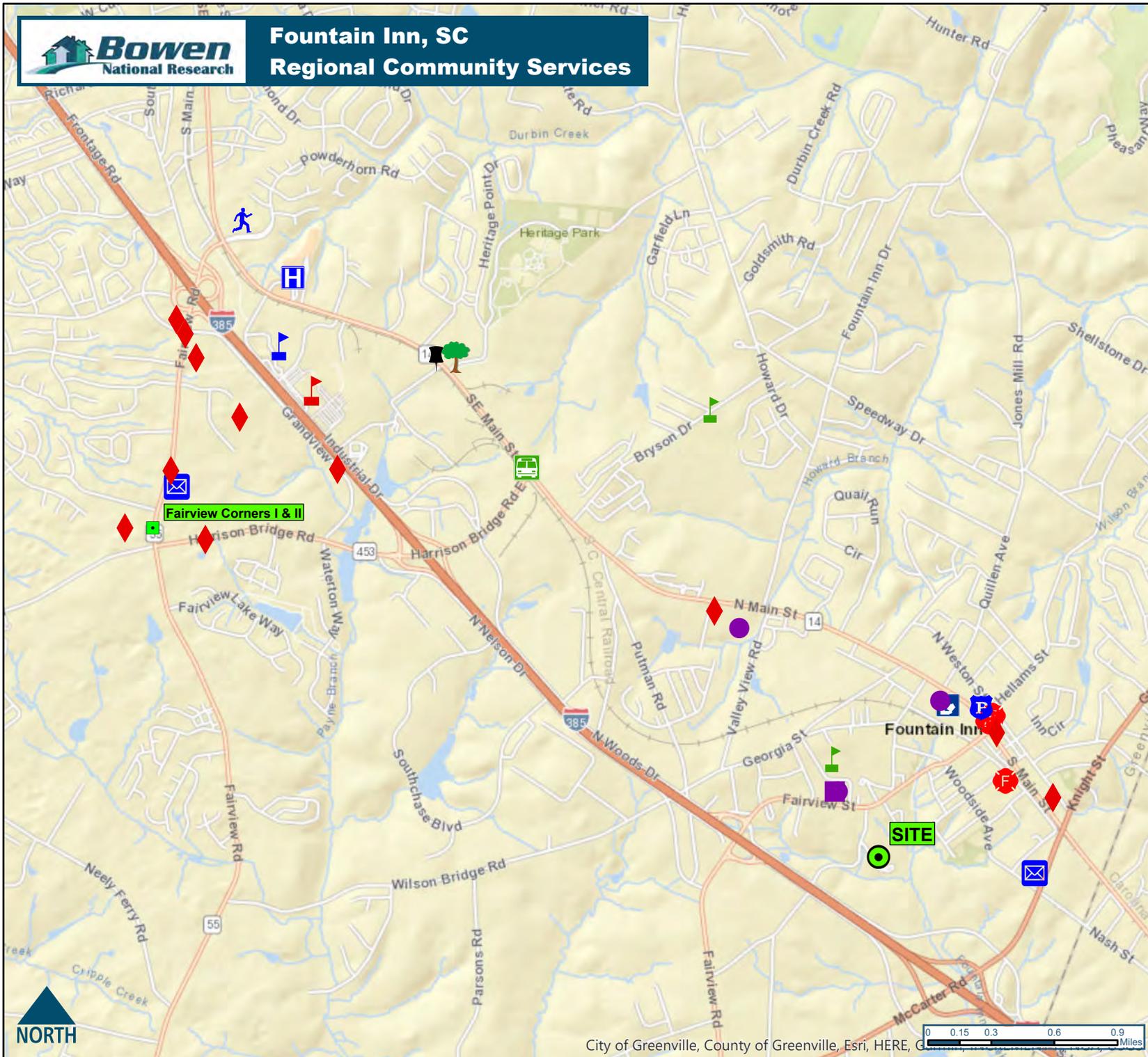
1
NORTH
1:13,000





Fountain Inn, SC Local Community Services





Legend

- Site
- Elementary School
- Fire
- Fitness Center
- High School
- Hospital
- Library
- Middle School
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Stadium
- Transit

Shopping Center
Gross Leasable Area

- < 500,000 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 84, with an overall personal crime index of 71 and a property crime index of 86. Total crime risk for Greenville County is 123, with indexes for personal and property crime of 121 and 124, respectively.

	Crime Risk Index	
	Site ZIP Code	Greenville County
Total Crime	84	123
Personal Crime	71	121
Murder	72	107
Rape	52	130
Robbery	31	68
Assault	91	143
Property Crime	86	124
Burglary	91	126
Larceny	84	123
Motor Vehicle Theft	92	123

Source: Applied Geographic Solutions

The crime risk index for the site's ZIP Code (84) is below both those of Greenville County (123) and the nation (100). As such, crime is not likely a factor in the marketability of the Fountain Inn rental housing market, which is further evidenced by the strong occupancy levels maintained at the majority of the rental properties surveyed within the market, including the subject site.

A map illustrating crime risk is on the following page.

7. ACCESS AND VISIBILITY

The site is located along Old Fairview Road, an access road that branches off Fairview Street and terminates as it extends south. Fairview Street can be accessed 0.2 miles north of the site and provides access to the nearest services, including downtown Fountain Inn. Site ingress and egress via the site entryway at the northwestern corner is unobstructed and considered easy; traffic within the immediate area is light and is nonexistent on Old Fairview Road. The site is within approximately 1.0 mile of multiple arterial roads including Interstate 385 and State Routes 14 and 418. While the city of Fountain Inn does not support its own public transit system, the nearest public bus stop is a Greenlink Transit stop located 2.5 miles northwest in Simpsonville. Riders can travel between Greenville and Simpsonville on this route. Overall, site access is considered good.

While the site is located in a partially established portion of Fountain Inn, wooded parcels of land border the site in all directions. This, however, has had no adverse impact on its marketability, as evidenced by its 98.0% occupancy rate. Overall, visibility of the site is considered adequate.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There were no nuisances observed within proximity of the subject site.

9. OVERALL SITE CONCLUSIONS

The subject is an existing 50-unit Rural Development property located in the southwestern portion of Fountain Inn. The project is located within a partially established area surrounded by parcels of wooded land, single-family homes and variety of commercial buildings. The site fits in well with surrounding land uses. Site access is considered good, while visibility is obstructed by the surrounding wooded land. Note that the lack of visibility has not had an adverse impact on the subject's marketability, as evidenced by its 98.0% occupancy rate. The site is within 2.0 miles of most shopping, employment, recreation, entertainment and social services. The nearest emergency medical center and applicable attendance schools can be accessed within 3.8 miles. Public transit is offered in the city of Simpsonville, 2.5 miles from the site. Overall, we consider the site's location and proximity to community services to have a positive impact on its continued 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 Fountain Inn Site PMA was determined through interviews with management at the subject site, area leasing and real estate 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 Site PMA includes Fountain Inn, Simpsonville and the surrounding unincorporated areas of Greenville and Laurens counties. Specifically, the boundaries of the Site PMA generally consist of the Simpsonville city limits, East Georgia Road, County Road 160, Hunter Road, Jones Mill Road, Scuffletown Road and Cooks Bridge Road to the north; Liberty Church Road, Park Road, State Road S-30-731, Fountain Inn city limits and Abercrombie Road to the east; Claude Fowler Road, Clyde Road, County Road 451, Nelson Drive, Martin Road and Nash Mill Road to the south; and Neely Ferry Road and the Simpsonville city limit to the west. All boundaries of the Site PMA are generally within 5.7 miles from the site. The Site PMA includes all, or portions of the following Census Tracts:

30.05	30.09	30.10	30.11
30.12	30.13	30.14	30.15
31.01*	31.03	9201.01	9201.04

*Subject site location

Cathy Estrella, Property Manager of Fountain Arms (subject site), confirmed the Site PMA, stating that most of her property's tenants are from the Fountain Inn and Simpsonville areas. Ms. Estrella also mentioned that people typically move around the area jobs, as there is a larger number of plants and employment opportunities here when compared to the smaller areas surrounding the Site PMA. Ms. Estrella said that the individuals that live to the north typically gravitate to Greenville and Spartanburg, while individuals south of the boundary tend to gravitate toward Greenwood.

Rena Goode, Property Manager of Fountain Hills I and II (Map IDs 18 and 19, respectively), both Tax Credit properties in Fountain Inn, stated that the majority of the support for her properties originates from the Fountain Inn and Simpsonville areas, with a small amount of support from Greenwood. She explained that the cities to the north are larger and that it is unlikely that people move away from them to live in the Fountain Inn area.

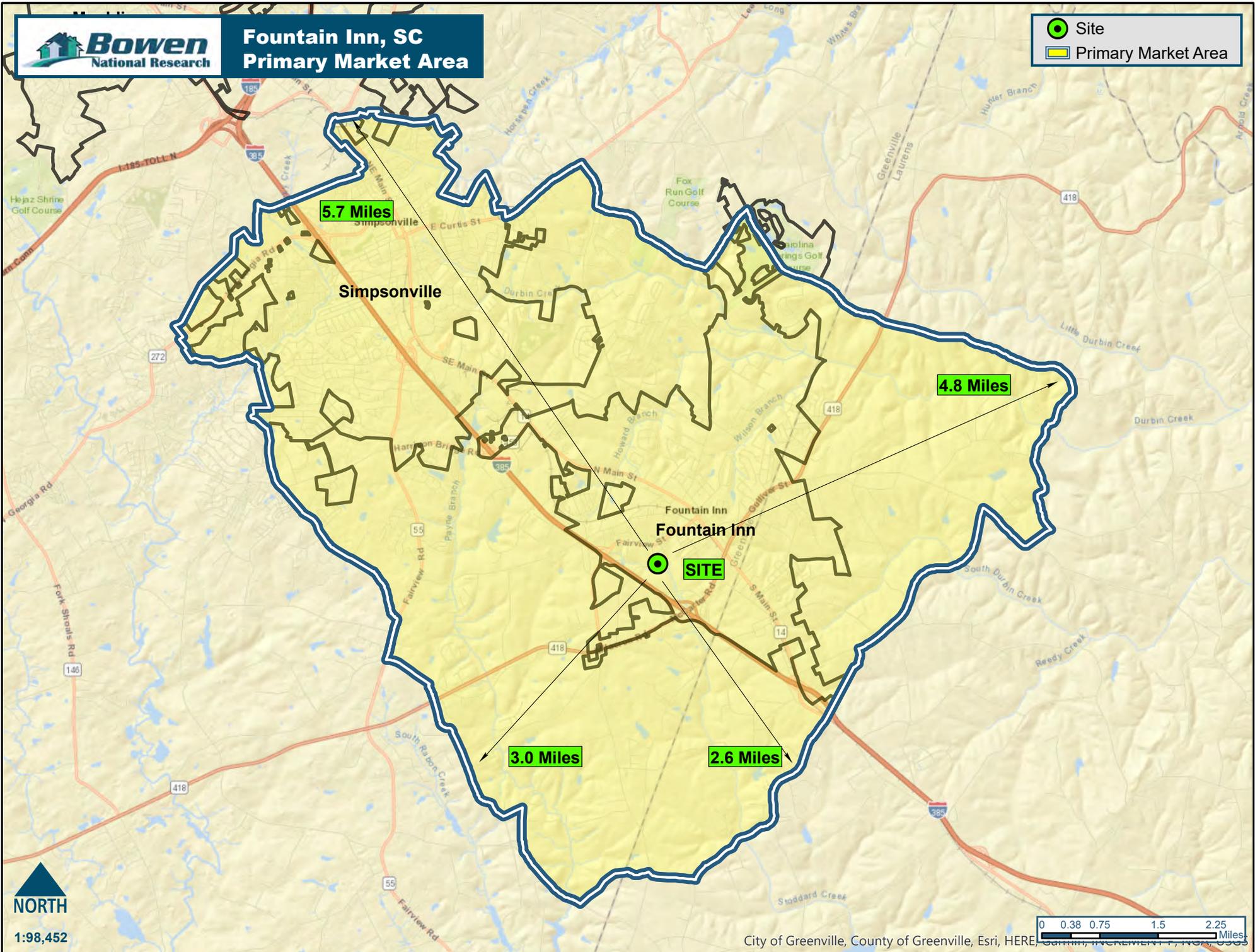
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

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



Fountain Inn, SC Primary Market Area

- Site
- Primary Market Area



1:98,452



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

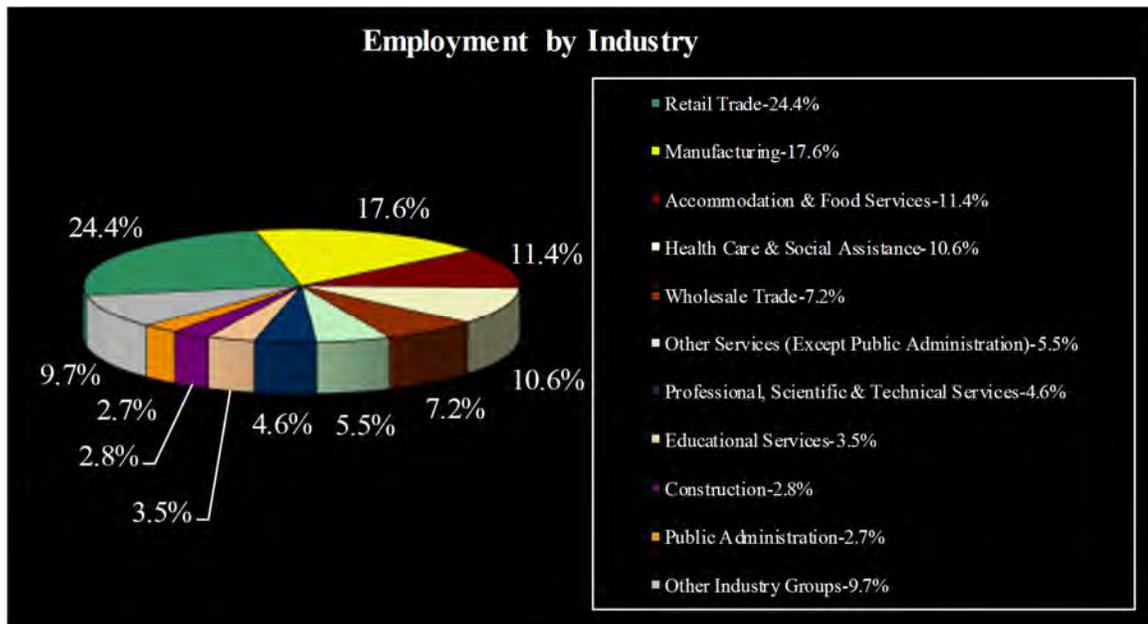
The labor force within the Fountain Inn Site PMA is based primarily in four sectors. Retail Trade (which comprises 24.4%), Manufacturing, Accommodation & Food Services and Health Care & Social Assistance comprise approximately 64% of the Site PMA labor force. Employment in the Fountain Inn Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	0.0
Mining	0	0.0%	0	0.0%	0.0
Utilities	1	0.1%	6	0.0%	6.0
Construction	77	6.2%	463	2.8%	6.0
Manufacturing	64	5.1%	2,877	17.6%	45.0
Wholesale Trade	47	3.8%	1,173	7.2%	25.0
Retail Trade	201	16.1%	3,996	24.4%	19.9
Transportation & Warehousing	19	1.5%	170	1.0%	8.9
Information	19	1.5%	152	0.9%	8.0
Finance & Insurance	78	6.3%	401	2.4%	5.1
Real Estate & Rental & Leasing	79	6.3%	323	2.0%	4.1
Professional, Scientific & Technical Services	83	6.7%	748	4.6%	9.0
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	43	3.4%	314	1.9%	7.3
Educational Services	27	2.2%	581	3.5%	21.5
Health Care & Social Assistance	125	10.0%	1,745	10.6%	14.0
Arts, Entertainment & Recreation	17	1.4%	147	0.9%	8.6
Accommodation & Food Services	112	9.0%	1,870	11.4%	16.7
Other Services (Except Public Administration)	179	14.3%	903	5.5%	5.0
Public Administration	24	1.9%	442	2.7%	18.4
Nonclassifiable	53	4.2%	74	0.5%	1.4
Total	1,248	100.0%	16,385	100.0%	13.1

*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	\$103,500	\$100,760
Business and Financial Occupations	\$62,650	\$62,770
Computer and Mathematical Occupations	\$71,050	\$72,680
Architecture and Engineering Occupations	\$80,960	\$77,680
Community and Social Service Occupations	\$44,450	\$42,670
Art, Design, Entertainment and Sports Medicine Occupations	\$52,640	\$46,010
Healthcare Practitioners and Technical Occupations	\$75,860	\$73,630
Healthcare Support Occupations	\$28,220	\$28,040
Protective Service Occupations	\$36,190	\$37,460
Food Preparation and Serving Related Occupations	\$21,330	\$21,270
Building and Grounds Cleaning and Maintenance Occupations	\$23,360	\$24,190
Personal Care and Service Occupations	\$22,320	\$23,030
Sales and Related Occupations	\$34,360	\$33,340
Office and Administrative Support Occupations	\$34,560	\$34,100
Construction and Extraction Occupations	\$41,170	\$39,820
Installation, Maintenance and Repair Occupations	\$44,810	\$43,870
Production Occupations	\$36,630	\$37,970
Transportation and Moving Occupations	\$31,510	\$32,480

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

Most annual blue-collar salaries range from \$21,330 to \$52,640 within the Greenville-Anderson-Mauldin MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,804. It is important to note that most occupational types within the Greenville-Anderson-Mauldin MSA have generally similar typical wages as the State of South Carolina's typical wages. Nonetheless, the area employment base has a significant number of income-appropriate occupations from which the subject project will continue to draw renter support.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Greenville County comprise a total of 48,579 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Greenville Health System	Healthcare	14,787
School District of Greenville County	Education	9,800
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		48,579

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

After multiple attempts, we were unsuccessful in receiving a response from a local economic representative; however, through extensive online research we obtained the following information regarding notable economic development in Greenville County:

Economic Development Activity – Greenville County, South Carolina			
Project Name	Job Creation	Investment	Scope of Work/Details
Fuyao North America	70	\$16.1 million	Announced in January 2019 plans to expand; New 182,000 sq. ft. processing center; Located at 110 Milacron Drive in Fountain Inn
JTEKT North America	100	\$5.8 million	Announced in September 2018 completion of their expansion; Added 19,000 sq. ft. of office and lab space; Job creation is expected through 2020
Green Cloud Technologies	50	\$7.8 million	Announced in September 2018 the opening of their new headquarters; 14,470 sq. ft.; Located at 510 Airport Road, Unit A in Greenville's Haywood Ridge Office Park; Job creation is expected over five years (2023)
Materials Sciences Corporation	23	\$2.7 million	Announced in August 2018 plans to expand; Adding a second 32,000 sq. ft. facility; Located at 101 Pelham Davis Circle in Greenville; Job creation is expected over five years (2023-2024)

(Continued)

Project Name	Job Creation	Investment	Scope of Work/Details
Greenville County Library – Jean M. Smith Branch	N/A	\$4.9 million +	Announced in July 2018 plans to expand; Adding 5,500 sq. ft. and interior renovations to the Jean M. Smith Branch; Located at 505 Pennsylvania Avenue in Greer; Estimated completion is fall 2019
Samsung	400	N/A	Announced in July 2018 plans to expand; New 34,928 sq. ft. customer care center; Job creation is expected through 2020
Koops Inc.	20	\$2.2 million	Announced in May 2018 plans to expand; Relocated in July 2018; Located at 25 Brookfield Oaks, Suite H in Mauldin; Job creation is expected over five years (2023)
Garce Hill, Inc.	53	N/A	Announced in March 2018 plans to expand; New headquarters; Located at 15 South Main Street, Suite 500 in Greenville
Topgolf	325	N/A	Announced in February 2018 that they are building a new venue; Located at the intersection of Interstate 85 and Pelham Road in Greenville; 55,000 sq. ft.; Estimated completion in summer 2019
Zylo Therapeutics	30	N/A	Announced in January 2018 plans to construct a new lab facility
Vetroresina	17	\$7.5 million	Announced in November 2017 plans for expansion; 50,000 sq. ft.; Located at the S.C. Technology and Aviation Center in Greenville; Estimated completion in the first half of 2019
Metromont Corporation	100	\$8.8 million	Announced in October 2017 plans to renovate and expand its engineering facility; Located at 2802 White Horse Road in Greenville; Construction completed in late 2018; Job creation is expected over five years (2023)
Bo parts GmbH	100	\$4.1 million	Opened in August 2017; New 60,000 sq. ft. manufacturing facility; Located at 129 Metro Court in Greer; Job creation is expected over five years (2022)
Bona Fide Kayaks	76	\$2 million	Announced in August 2017 plans to expand; New facility located at 10 Quest Lane in Greenville; Opened late 2017; Job creation is expected over three years (2020)
Honeywell Aerospace	30	\$10 million +	Announced in July 2017 the expansion of their Greer facility; Adding 5,000 sq. ft. of space; Estimated completion in 2019; Job creation is expected over five years (2024)
Sencorables, LLC	25	\$3.5 million	Announced in February 2017 plans for expansion; Located at 1040 Thousand Oaks Boulevard in Greenville; Increasing development field operations; Job creation is expected over three years (2020)

N/A – Not Available

WARN (layoff notices):

WARN Notices were reviewed in February 2019 and according to South Carolina Works, there have been seven WARN notices reported for Greenville County over the past 18 months. Below is a table summarizing these notices:

Company	Location	Jobs	Effective Date
MPW Industrial Services	Greer	75	12/1/2018
Coats & Clark	Greer	61	6/1/2018
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
Fisher Barton	Fountain Inn	100	9/15/2017
Faiveley Phase I	Greenville	1	8/31/2017

4. EMPLOYMENT TRENDS

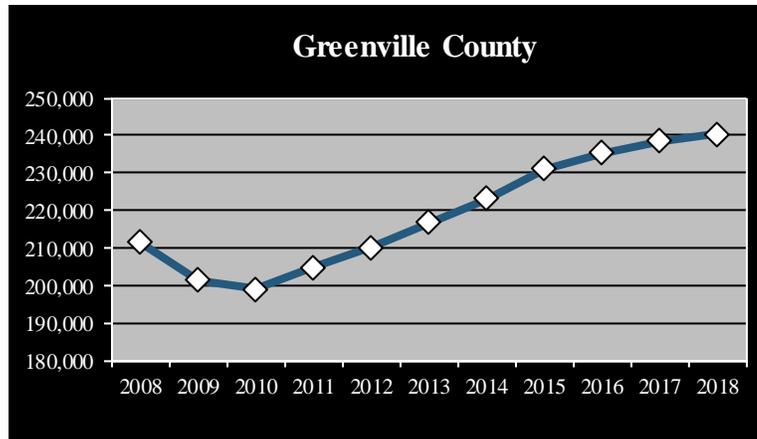
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2018, the employment base has increased by 10.1% over the past five years in Greenville County, more than the South Carolina state increase of 9.4%. 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
2008	211,534	-	1,996,409	-	146,047,748	-
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	216,668	3.1%	2,023,642	1.9%	145,017,562	1.0%
2014	223,004	2.9%	2,079,565	2.8%	147,446,676	1.7%
2015	230,986	3.6%	2,134,244	2.6%	149,733,744	1.6%
2016	235,237	1.8%	2,179,521	2.1%	152,169,822	1.6%
2017	238,524	1.4%	2,213,894	1.6%	154,577,364	1.6%
2018	240,289	0.7%	2,232,008	0.8%	156,301,105	1.1%

Source: Department of Labor; Bureau of Labor Statistics

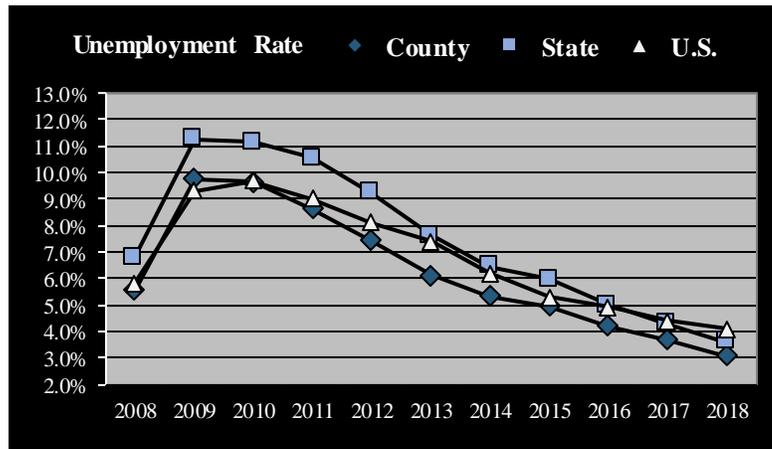


Since the end of the national recession in 2010, the employment base within Greenville County increased by 41,284 jobs, or 20.7%. To date, the employment base within the county is at its highest level within the past decade.

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

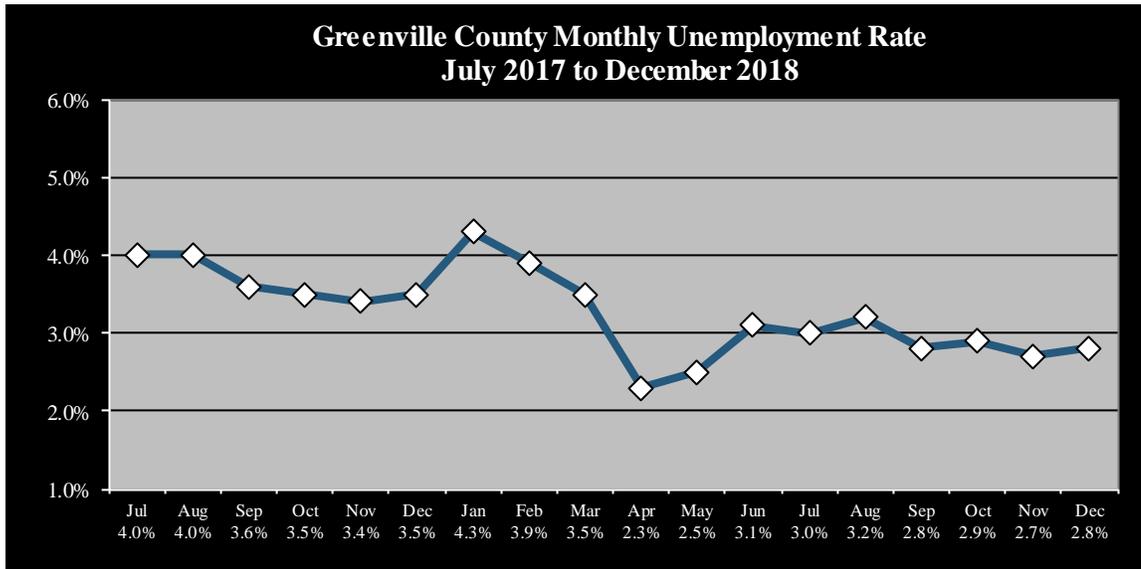
Year	Total Unemployment					
	Greenville County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2008	12,422	5.6%	145,823	6.8%	9,059,270	5.8%
2009	21,813	9.8%	242,075	11.3%	14,430,158	9.3%
2010	21,204	9.6%	240,623	11.2%	15,070,017	9.7%
2011	19,380	8.6%	229,623	10.6%	14,035,049	9.0%
2012	16,864	7.4%	201,260	9.2%	12,691,553	8.1%
2013	14,080	6.1%	167,326	7.6%	11,634,201	7.4%
2014	12,560	5.3%	143,413	6.5%	9,786,281	6.2%
2015	11,992	4.9%	135,095	6.0%	8,432,312	5.3%
2016	10,353	4.2%	114,145	5.0%	7,869,979	4.9%
2017	9,061	3.7%	98,757	4.3%	7,113,797	4.4%
2018	7,636	3.1%	83,305	3.6%	6,674,119	4.1%

Source: Department of Labor; Bureau of Labor Statistics



The unemployment rate in Greenville County has ranged between 3.1% and 9.8%, generally below both state and national averages since 2008. Notably, the unemployment rate within the county has declined each year since 2009 and is averaging 3.1%, its lowest point within 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:



Despite fluctuations, the unemployment rate within Greenville County has generally trended downward within the preceding 18-month period.

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
2008	241,370	-	-
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	266,796	4,471	1.7%
2018*	273,624	6,828	2.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Greenville County to be 111.9% 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. This will continue to have a positive impact on the subject's marketability, as it is likely that many of its residents have minimal commute times to their place of employment.

5. EMPLOYMENT CENTERS MAP

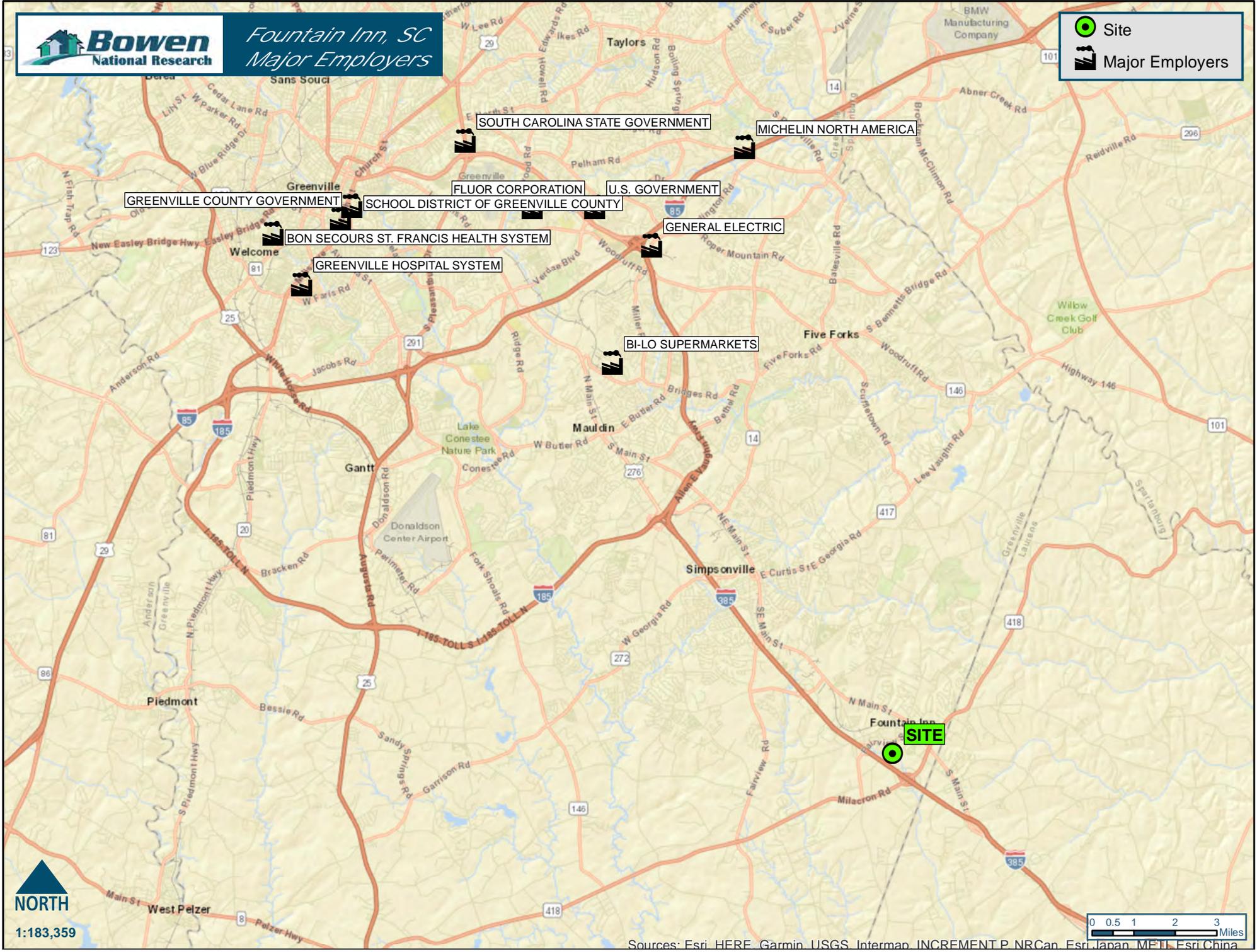
A map illustrating the location of the area's largest employers is included on the following page.



Fountain Inn, SC Major Employers

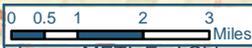
 Site

 Major Employers



NORTH

1:183,359



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

6. COMMUTING PATTERNS

Based on the American Community Survey (2012-2016), 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	16,015	86.3%
Carpooled	1,426	7.7%
Public Transit	22	0.1%
Walked	75	0.4%
Other Means	262	1.4%
Worked at Home	767	4.1%
Total	18,567	100.0%

Source: American Community Survey (2012-2016); ESRI; Urban Decision Group; Bowen National Research

Over 86% of all workers drove alone, 7.7% carpooled and only 0.1% used 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	4,513	24.3%
15 to 29 Minutes	8,275	44.6%
30 to 44 Minutes	3,668	19.8%
45 to 59 Minutes	840	4.5%
60 or More Minutes	503	2.7%
Worked at Home	767	4.1%
Total	18,566	100.0%

Source: American Community Survey (2012-2016); 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 20-minute drive to most of the area's largest employers, which should continue to contribute to its marketability. A drive-time map for the subject site is on the following page.

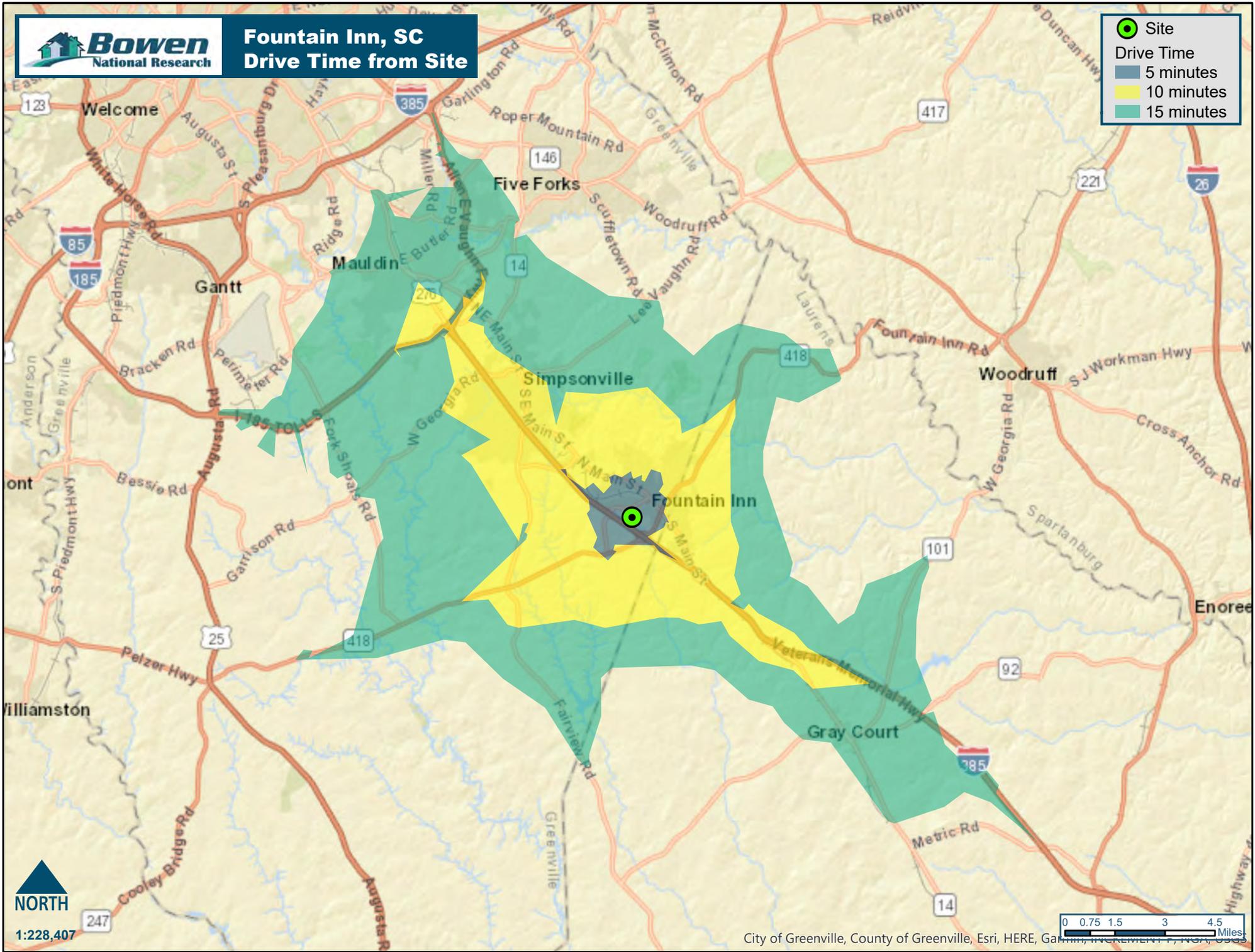


Fountain Inn, SC Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



1:228,407



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on our online research and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Greenville County economy continues to experience growth. Notably, over \$75 million has or will be invested within the county, anticipated to create over 1,400 jobs over the next several years. Additionally, the employment base within the county has increased by over 41,000 employees, or 20.7%, since 2010, generally outpacing state and national trends during this time. Further, the unemployment rate has consistently decreased over the preceding nine-year period and is at its lowest rate of 3.1% within the past ten years. Overall, we believe the area economy will continue to create a stable environment for affordable housing.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2021 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2021 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2011 (estimated), 2018 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2011 (Estimated)	2018 (Estimated)	2021 (Projected)
Population	26,518	34,128	38,998	41,148
Population Change	-	7,610	4,870	2,150
Percent Change	-	28.7%	14.3%	5.5%

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

The Fountain Inn Site PMA population base increased by 7,610 between 2000 and 2011. This represents a 28.7% increase from the 2000 population, or an annual rate of 2.6%. Between 2011 and 2018, the population increased by 4,870, or 14.3%. It is projected that the population will increase by 2,150, or 5.5%, between 2018 and 2021.

Based on the 2010 Census, the population residing in group-quarters is represented by 0.7% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	237	0.7%
Population not in Group Quarters	33,195	99.3%
Total Population	33,432	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2011 (Estimated)		2018 (Estimated)		2021 (Projected)		Change 2018-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	9,897	29.0%	10,346	26.5%	10,909	26.5%	563	5.4%
20 to 24	1,775	5.2%	2,333	6.0%	2,297	5.6%	-36	-1.5%
25 to 34	4,710	13.8%	5,375	13.8%	5,653	13.7%	278	5.2%
35 to 44	5,256	15.4%	5,311	13.6%	5,669	13.8%	358	6.7%
45 to 54	5,051	14.8%	5,484	14.1%	5,474	13.3%	-10	-0.2%
55 to 64	3,686	10.8%	4,873	12.5%	5,128	12.5%	255	5.2%
65 to 74	2,184	6.4%	3,298	8.5%	3,676	8.9%	378	11.5%
75 & Over	1,569	4.6%	1,978	5.1%	2,343	5.7%	365	18.4%
Total	34,128	100.0%	38,998	100.0%	41,148	100.0%	2,150	5.5%

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

As the preceding table illustrates, approximately 54% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of current and potential renters for the subject site and 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%	34.5%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	29.1%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.4%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.3%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	< 0.1%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	2.5%

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 Fountain Inn Site PMA are summarized as follows:

	Year			
	2000 (Census)	2011 (Estimated)	2018 (Estimated)	2021 (Projected)
Households	9,937	12,912	14,710	15,505
Household Change	-	2,975	1,798	795
Percent Change	-	29.9%	13.9%	5.4%
Household Size	2.67	2.64	2.64	2.64

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

Within the Fountain Inn Site PMA, households increased by 2,975 (29.9%) between 2000 and 2011. Between 2011 and 2018, households increased by 1,798 or 13.9%. By 2021, there will be 15,505 households, an increase of 795 households, or 5.4%, from 2018. This is an increase of approximately 265 households annually over the next three years.

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

Households by Age	2011 (Estimated)		2018 (Estimated)		2021 (Projected)		Change 2018-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	439	3.4%	487	3.3%	493	3.2%	6	1.2%
25 to 34	2,118	16.4%	2,383	16.2%	2,490	16.1%	107	4.5%
35 to 44	2,866	22.2%	2,861	19.4%	3,029	19.5%	168	5.9%
45 to 54	2,905	22.5%	3,033	20.6%	3,006	19.4%	-27	-0.9%
55 to 64	2,234	17.3%	2,783	18.9%	2,904	18.7%	121	4.4%
65 to 74	1,382	10.7%	1,966	13.4%	2,171	14.0%	205	10.4%
75 to 84	749	5.8%	915	6.2%	1,079	7.0%	164	18.0%
85 & Over	219	1.7%	282	1.9%	332	2.1%	50	17.9%
Total	12,912	100.0%	14,710	100.0%	15,505	100.0%	795	5.4%

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

Between 2018 and 2021, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74, increasing by 205, or 10.4%. Notable household growth is also occurring among those between the ages of 35 and 44, increasing by 168, or 5.9%. These trends illustrate that there will be an increasing need for housing for both seniors and families within the market.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2011 (Estimated)		2018 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,201	71.3%	10,098	68.7%	10,802	69.7%
Renter-Occupied	3,711	28.7%	4,611	31.3%	4,703	30.3%
Total	12,912	100.0%	14,709	100.0%	15,505	100.0%

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

As the preceding table illustrates, renter households within the market are projected to increase by 92, or 2.0%, between 2018 and 2021. This growth, although nominal, illustrates that there will be an increasing need for rental housing within the market.

c. Households by Income

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

Household Income	2011 (Estimated)		2018 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	813	6.3%	553	3.8%	595	3.8%
\$10,000 to \$19,999	1,394	10.8%	1,057	7.2%	1,134	7.3%
\$20,000 to \$29,999	1,653	12.8%	1,638	11.1%	1,776	11.5%
\$30,000 to \$39,999	1,511	11.7%	1,674	11.4%	1,751	11.3%
\$40,000 to \$49,999	1,498	11.6%	1,696	11.5%	1,870	12.1%
\$50,000 to \$59,999	1,278	9.9%	1,180	8.0%	1,244	8.0%
\$60,000 to \$74,999	1,356	10.5%	1,542	10.5%	1,562	10.1%
\$75,000 to \$99,999	1,614	12.5%	2,027	13.8%	2,048	13.2%
\$100,000 to \$124,999	762	5.9%	1,310	8.9%	1,350	8.7%
\$125,000 to \$149,999	465	3.6%	839	5.7%	918	5.9%
\$150,000 to \$199,999	220	1.7%	816	5.5%	852	5.5%
\$200,000 & Over	348	2.7%	377	2.6%	407	2.6%
Total	12,912	100.0%	14,709	100.0%	15,505	100.0%
Median Income	\$47,240		\$56,242		\$55,042	

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

In 2011, the median household income was \$47,240. This increased by 19.1% to \$56,242 in 2018. By 2021, it is projected that the median household income will be \$55,042, a decline of 2.1% from 2018.

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 2011, 2018 and 2021 for the Fountain Inn Site PMA:

Renter Households	2011 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	149	121	83	69	40	463
\$10,000 to \$19,999	256	166	114	95	55	685
\$20,000 to \$29,999	225	171	117	97	56	666
\$30,000 to \$39,999	167	143	98	82	47	537
\$40,000 to \$49,999	150	132	90	76	44	490
\$50,000 to \$59,999	67	64	44	36	21	234
\$60,000 to \$74,999	71	68	47	39	23	249
\$75,000 to \$99,999	73	69	48	39	23	252
\$100,000 to \$124,999	20	20	13	11	6	69
\$125,000 to \$149,999	12	11	8	7	4	42
\$150,000 to \$199,999	3	2	2	1	1	9
\$200,000 & Over	4	4	2	2	1	13
Total	1,195	974	665	556	320	3,711

Source: ESRI; Urban Decision Group

Renter Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	117	102	58	50	31	357
\$10,000 to \$19,999	207	160	91	78	49	584
\$20,000 to \$29,999	256	234	133	114	72	809
\$30,000 to \$39,999	232	222	126	108	68	756
\$40,000 to \$49,999	178	191	109	93	59	630
\$50,000 to \$59,999	72	83	47	40	25	268
\$60,000 to \$74,999	93	109	62	53	33	350
\$75,000 to \$99,999	96	113	64	55	35	363
\$100,000 to \$124,999	57	68	39	33	21	217
\$125,000 to \$149,999	37	43	25	21	13	139
\$150,000 to \$199,999	25	29	17	14	9	94
\$200,000 & Over	12	13	8	7	4	43
Total	1,381	1,368	777	666	419	4,611

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	112	104	57	50	31	354
\$10,000 to \$19,999	194	161	89	77	48	569
\$20,000 to \$29,999	258	244	134	117	73	827
\$30,000 to \$39,999	229	230	126	110	69	764
\$40,000 to \$49,999	176	194	107	93	58	627
\$50,000 to \$59,999	70	80	44	39	24	257
\$60,000 to \$74,999	87	101	56	49	30	323
\$75,000 to \$99,999	86	101	56	49	30	322
\$100,000 to \$124,999	69	83	45	40	25	262
\$125,000 to \$149,999	48	56	31	27	17	179
\$150,000 to \$199,999	39	46	25	22	14	147
\$200,000 & Over	19	22	12	11	7	71
Total	1,388	1,422	783	683	426	4,703

Source: ESRI; Urban Decision Group

Demographic Summary

Overall, population and household trends within the Site PMA have been increasing since 2000 and are projected to continue to experience growth through 2021, increasing by 2,150 (5.5%) and 795 (5.4%), respectively, from 2018. Additionally, renter households in the market are projected to increase by 92 (2.0%) during the same time period. These trends indicate that the need for affordable rental housing within the market will likely increase through 2021. The preceding trends will have a positive impact on the subject's continued marketability.

G. Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the Rural Development Section 515 (RD 515) program. While the project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD program and in the unlikely event the project had to operate exclusively under the LIHTC program.

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 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 \$66,500 for 2018. 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 income levels:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$23,300	\$27,960
Two-Person	\$26,600	\$31,920
Three-Person	\$29,950	\$35,940
Four-Person	\$33,250	\$39,900
Five-Person	\$35,950	\$43,140

The largest units (two-bedroom) at the subject site are expected to continue to house up to three-person households. As such, the maximum allowable income at the subject site is **\$35,940**.

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 \$579. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,948. 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 **\$19,851**.

Since the subject project will retain Rental Assistance (RA) through RD on 38 of the 50 units, the project will continue to serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to continue to operate with RA.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project, with units renovated to serve households at 50% and 60% of AMHI with and without RA are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited To 60% Of AMHI)	\$0	\$35,940
Tax Credit Only (Limited To 50% Of AMHI)	\$19,851	\$29,950
Tax Credit Only (Limited To 60% Of AMHI)	\$19,851	\$35,940
Tax Credit Only - Overall	\$19,851	\$35,940

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 2018 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2021) 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) 2012-2016 5-year estimates, approximately 53.4% to 56.2% (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 2016 ACS 5-Year Estimates Table B25016, 2.6% 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 2018 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2018 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 comparable affordable housing project that is currently planned within the Site PMA, which is summarized as follows:

- Parkside at Main is a planned rental community to be located at 601 Southeast Main Street in Simpsonville. This project was allocated LIHTC financing in 2018 and will offer six (6) one-, 24 two- and 12 three-bedroom units targeting households with incomes up to 50% and 60% of AMHI. Construction is expected to begin in April 2019, with an anticipated completion date of March 2020. Parkside at Main will be directly competitive with the subject project and the 30 one- and two-bedroom units at this project have been considered in our demand estimates on the following pages.

Demand Component	Percent of Median Household Income			
	RD 515 60% AMHI w/RA (\$0-\$35,940)	Tax Credit 50% AMHI w/o RA (\$19,851-\$29,950)	Tax Credit 60% AMHI w/o RA (\$19,851-\$35,940)	Tax Credit Only Overall (\$19,851-\$35,940)
Demand from New Renter Households (Income-Appropriate)	2,204 - 2,200 = 4	832 - 814 = 18	1,290 - 1,267 = 23	1,290 - 1,267 = 23
+				
Demand from Existing Households (Rent Overburdened)	2,200 X 56.2% = 1,236	814 X 55.7% = 454	1,267 X 53.4% = 677	1,267 X 53.4% = 677
+				
Demand from Existing Households (Renters in Substandard Housing)	2,200 X 2.6% = 58	814 X 2.6% = 21	1,267 X 2.6% = 33	1,267 X 2.6% = 33
+				
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A	N/A
=				
Total Demand	1,298	493	733	733
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	6	24	30
=				
Net Demand	1,298	487	709	703
Subject Units	50	10	40	50
Capture Rate	3.9%	2.1%	5.6%	7.1%

As the preceding table illustrates, regardless if the subject project continued to operate with RA on the majority of units as proposed, or operated exclusively as a LIHTC project, the capture rates by targeted income level and overall do not exceed 7.1%. This indicates that a significant base of demographic support will continue to exist for the subject project as proposed with RA or in the unlikely event it operated without a subsidy. Nonetheless, it must be reiterated that the subject project is an existing property that is 98.0% occupied, as a result of only one vacant unit, and most, if not all current tenants are expected to remain following renovations, assuming the retention of RA on 38 of the 50 units. As such, the effective capture rate for the subject project is **0.1%** ($1 / 703 = 0.1\%$).

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	25.0%
Two-Bedroom	50.0%
Three-Bedroom	25.0%
Total	100.0%

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

Tax Credit w/RA - Units Targeting 50% & 60% of AMHI (1,298 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25%)	325	0	325	20	6.2%
Two-Bedroom (50%)	649	0	649	30	4.6%

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

Tax Credit Only - Units Targeting 50% of AMHI (493 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25%)	123	1	122	4	3.3%
Two-Bedroom (50%)	247	5	242	6	2.5%

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

Tax Credit Only - Units Targeting 60% of AMHI (733 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25%)	183	5	178	16	9.0%
Two-Bedroom (50%)	367	19	348	24	6.9%

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

Capture rates by bedroom type for each scenario range from 2.5% to 9.0%. These capture rates are considered very low and easily achievable.

6. **ABSORPTION PROJECTIONS**

The subject project is currently 98.0% occupied (a result of only one vacant two-bedroom unit) and maintains a three-household waiting list for the next available one-bedroom unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none or very few of the current tenants will move from the project during or following renovations. However, for the purposes of this analysis, we assume that all 50 subject units will be vacated and that all units will have to be re-rented, assuming the project-based subsidy is still offered on the majority of the units. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that initial renovated units at the site will be available for rent sometime in 2020, though the actual completion time may be earlier.

It is our opinion that the 50 units at the subject site will reach a stabilized occupancy of 93.0% within approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 units per month. Our absorption projections assume that the renovations at the subject project will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should RA not be secured and the units at the project had to operate exclusively under the LIHTC program, the 50 subject units would likely have a slightly extended absorption period of approximately five months, based on an average absorption rate of ten units per month.

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed three existing Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA that are considered comparable to the subject development. Note that one of these projects also operates under the Rural Development Section 515 (RD 515) program, Woodcreek Apartments (Map ID 12). However, none of the units at this property receive Rental Assistance (RA) and only seven of the units are occupied by Housing Choice Voucher (HCV) holders. As such, this property has 41 units which are currently occupied by tenants paying between basic and market rents as required, due to the lack of RA on these units. As such, this property has been included as a comparable property. In addition, given the limited number of LIHTC product within the market, we identified and surveyed one LIHTC property located outside of the Site PMA, but within the region in Williamston, Parkview Apartments (Map ID 904). Note, however, that this property is not considered competitive with the subject project, as it derives support from a different geographic region. This property was selected for comparability purposes only. The four comparable LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Fountain Arms	1979 / 2020	50	98.0%	-	1-Br: 3 H.H.	Families; 50% & 60% AMHI & RD 515 (38 units of RA)
12	Woodcreek Apts.	1988 / 2010	48	100.0%	5.0 Miles	9 H.H.	Families; 60% AMHI & RD 515 (No RA)
18	Fountain Hills I	2006	48	100.0%	2.2 Miles	26 H.H.	Families; 50% & 60% AMHI
19	Fountain Hills II	2010	32	100.0%	2.5 Miles	26 H.H.	Families; 50% & 60% AMHI
904	Parkview Apts.	2003	64	100.0%	18.6 Miles	32 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. – Households

Map ID 904 is located outside the Site PMA

The four comparable projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market and region. The subject project will continue to accommodate a portion of this unmet demand.

The gross rents for the comparable LIHTC 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.	
Site	Fountain Arms	\$579/50% (4) \$579/60% (16)	\$635/50% (6) \$635/60% (24)	-	-
12	Woodcreek Apts.	\$591-\$663*/60% (16/0)	\$670-\$742*/60% (32/0)	-	None
18	Fountain Hills I	-	\$644/50% (7/0) \$804/60% (17/0)	\$728/50% (7/0) \$910/60% (17/0)	None
19	Fountain Hills II	\$496/50% (2/0) \$675/60% (2/0)	\$588/50% (6/0) \$804/60% (6/0)	\$660/50% (8/0) \$910/60% (8/0)	None
904	Parkview Apts.	\$569/50% (4/0) \$689/60% (12/0)	\$695/50% (8/0) \$839/60% (24/0)	\$813/50% (4/0) \$978/60% (12/0)	None

*Denotes basic and market rents
Map ID 904 is located outside the Site PMA

The proposed subject gross rents of \$579 and \$635 for a one- and two-bedroom unit, respectively, will be some of the lowest LIHTC rents targeting similar income levels within the market and region. This will position the subject at a competitive advantage. Additionally, 38 of the 50 subject units will continue to operate with RA, requiring residents to pay up to 30% of their gross adjusted incomes towards housing costs. Therefore, the subject project will continue to represent a substantial value to low-income households within the Fountain Inn Site PMA.

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



18 Fountain Hills I

2.2 miles to site



Address	201 Chapman Rd. Fountain Inn, SC 29644		
Phone	(864) 409-0969	Contact	Rena
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2006	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	26 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; Accepts HCV; Waitlist shared with sister property		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Playground, Computer Lab

Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	17	0	1100	\$0.57	\$624	60%
2	2	G	7	0	1100	\$0.42	\$464	50%
3	2	G	17	0	1260	\$0.55	\$693	60%
3	2	G	7	0	1260	\$0.41	\$511	50%

19 Fountain Hills II

2.5 miles to site



Address 205 Chapman Rd.
Fountain Inn, SC 29644

Phone (864) 409-0969 **Contact** Rena

Total Units 32 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2010 **Floors** 1,2,3

Concessions No Rent Specials

Parking Surface Parking

Waiting List 26 households

Quality Rating A **Neighborhood Rating** B

Remarks 50% & 60% AMHI; Accepts HCV; Waitlist shared with sister property



Features and Utilities

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities On-site Management, Laundry Facility, Club House, Playground, Computer Lab

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	879	\$0.61	\$533	60%
1	1	G	2	0	879	\$0.40	\$354	50%
2	2	G	6	0	1157	\$0.54	\$624	60%
2	2	G	6	0	1157	\$0.35	\$408	50%
3	2	G	8	0	1315	\$0.53	\$693	60%
3	2	G	8	0	1315	\$0.34	\$443	50%

904 Parkview Apts.

18.6 miles to site



Address	100 Williamston Ct. Williamston, SC 29697		
Phone	(864) 847-1996	Contact	Tondra
Total Units	64	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	32 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (4 units)		



Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	730	\$0.75	\$547	60%
1	1	G	4	0	730	\$0.58	\$427	50%
2	1	G	24	0	935	\$0.70	\$659	60%
2	1	G	8	0	935	\$0.55	\$515	50%
3	2	G	12	0	1150	\$0.66	\$761	60%
3	2	G	4	0	1150	\$0.52	\$596	50%

12 Woodcreek Apts.

5.0 miles to site



Address 1216 E. Georgia Rd.
Simpsonville, SC 29681

Phone (864) 967-3516 **Contact** Danielle

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

Project Type Tax Credit & Government-Subsidized

Year Open 1988 **Renovated** 2010 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 9 households

Quality Rating B+ **Neighborhood Rating** B

Remarks 60% AMHI; RD 515, no RA; HCV (7 units); 2-br have storage



Features and Utilities

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Exterior Storage
Project Amenities On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	16	0	680	\$0.66 - \$0.77	\$449 to \$521	60%
2	1	G	32	0	870	\$0.56 - \$0.65	\$490 to \$562	60%

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Fountain Arms	563	795	-	-
12	Woodcreek Apts.	680	870	-	-
18	Fountain Hills I	-	1,100	1,260	-
19	Fountain Hills II	879	1,157	1,315	-
904	Parkview Apts.	730	935	1,150	-

Map ID 904 is located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Fountain Arms	1.0	1.5	-	-
12	Woodcreek Apts.	1.0	1.0	-	-
18	Fountain Hills I	-	2.0	2.0	-
19	Fountain Hills II	1.0	2.0	2.0	-
904	Parkview Apts.	1.0	1.0	2.0	-

Map ID 904 is located outside the Site PMA

The subject site will continue to offer some of the smallest unit sizes, in terms of square feet and number of bathrooms offered, relative to those offered at the comparable LIHTC properties within the market and region. However, the small unit sizes have not had an adverse impact on the site’s marketability, as evidenced by its 98.0% occupancy rate and waiting list maintained for the next available one-bedroom unit.

The following tables compare the amenities of the subject development with the selected LIHTC projects in the market and region.

COMPARABLE PROPERTIES AMENITIES - FOUNTAIN INN, SC

MAP ID	APPLIANCES							UNIT AMENITIES											
	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
SITE	X	X		X		X	X		C	S	X	X				B		S	
18	X	X		X	X	X	X		C	X		X				B		S	
19	X	X		X	X	X	X		C	X		X				B		S	
904	X	X	X	X	X		X		C	X	X	X				B		S	
12	X	X					X		C	X	X					B		S	Exterior Storage

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
SITE		X	X		X		X							X		X	X		Walking Trail
18		X	X	X			X							X					
19		X	X	X			X							X					
904		X	X				X												
12		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

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

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

As the preceding tables illustrate, the subject's amenities package will be very similar with those offered at the comparable LIHTC properties. While the subject project will be one of two to lack a garbage disposal within the units, it will be one of two projects to offer a picnic area and the only LIHTC development to offer a walking trail and social services package. Overall, the subject's amenities package is positioned well to be very competitive within the Fountain Inn Site PMA.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the subject development will continue to be very competitive. This has been considered in our absorption estimates.

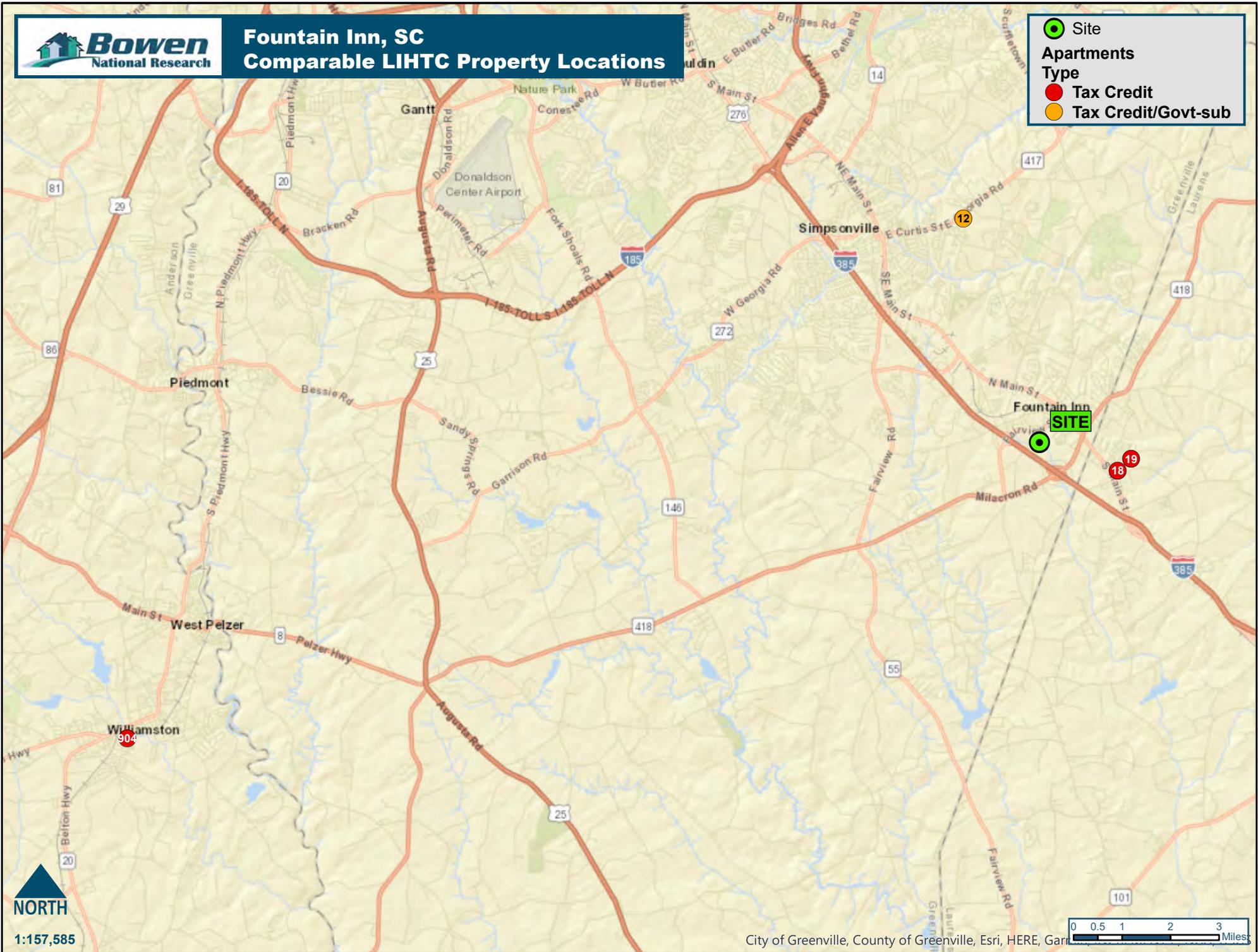
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Fountain Inn, SC Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit
- Tax Credit/Govt-sub



1:157,585



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Fountain Inn Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	12,655	92.2%	14,710	94.8%
Owner-Occupied	9,073	71.7%	10,098	68.6%
Renter-Occupied	3,582	28.3%	4,611	31.3%
Vacant	1,068	7.8%	799	5.2%
Total	13,723	100.0%	15,509	100.0%

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

Based on a 2018 update of the 2010 Census, of the 15,509 total housing units in the market, 5.2% were vacant. In 2018, it was estimated that homeowners occupied 68.6% of all occupied housing units, while the remaining 31.3% were occupied by renters. The share of renters is considered typical for a relatively rural market, such as the Fountain Inn Site PMA, and the 4,611 renter households in 2018 represent a substantial base of current and potential support in the market for the subject project.

We identified and personally surveyed 19 conventional housing projects (including the subject project) containing a total of 2,138 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 95.5%, a good rate for rental housing. The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	11	1,740	95	94.5%
Tax Credit	2	80	0	100.0%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Government-Subsidized	5	270	1	99.6%
Total	19	2,138	96	95.5%

As the preceding table illustrates, all rental housing segments are performing well, as none have an occupancy rate below 94.5%. In fact, only one vacancy exists at the affordable rental developments surveyed, illustrating that pent-up demand exists for additional affordable rental housing within the Fountain Inn Site PMA. The subject development will continue to accommodate a portion of this unmet demand.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	460	26.4%	29	6.3%	\$1,021
Two-Bedroom	1.5	166	9.5%	8	4.8%	\$994
Two-Bedroom	2.0	801	46.0%	41	5.1%	\$1,181
Two-Bedroom	2.5	42	2.4%	4	9.5%	\$1,035
Three-Bedroom	2.0	231	13.3%	9	3.9%	\$1,428
Three-Bedroom	3.0	40	2.3%	4	10.0%	\$1,272
Total Market-Rate		1,740	100.0%	95	5.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	4	5.0%	0	0.0%	\$496
Two-Bedroom	2.0	36	45.0%	0	0.0%	\$804
Three-Bedroom	2.0	40	50.0%	0	0.0%	\$910
Total Tax Credit		80	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents excellent values to low-income renters within the market. This is further evidenced by the combined 0.0% vacancy rate among all Tax Credit projects within the Fountain Inn Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	1	132	3.8%
1980 to 1989	4	656	6.6%
1990 to 1999	2	132	3.8%
2000 to 2005	1	168	1.8%
2006 to 2010	4	486	8.0%
2011 to 2017	0	0	0.0%
2018	1	246	0.0%
2019*	0	0	0.0%

*As of January

As the preceding table illustrates, regardless of age, all rental properties surveyed are maintaining relatively low vacancy levels, as none are higher than 8.0%. As such, it can be concluded that no correlation exists between year built and vacancies within the Fountain Inn rental housing market.

Note that the newest rental property surveyed within the market, Palisades of Fountain Inn (Map ID 17), was completed in August 2018. According to management, preleasing began in June 2018, with all 246 units occupied by January 2019. This yields an absorption rate of approximately 35 units per month, a very rapid rate for rental housing. This illustrates that new rental housing product has been very well-received within the Fountain Inn Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed 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	3	637	4.6%
A-	2	236	7.2%
B+	1	183	7.1%
B	2	328	7.0%
B-	2	148	3.4%
C	1	208	3.8%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	32	0.0%
A-	1	48	0.0%

As the preceding table illustrates, vacancies are low regardless of quality. As such, it can also be concluded that there is no correlation between quality and vacancies within the Fountain Inn rental housing market.

A complete list of all properties surveyed 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 Fountain Inn Site PMA is on the following page.

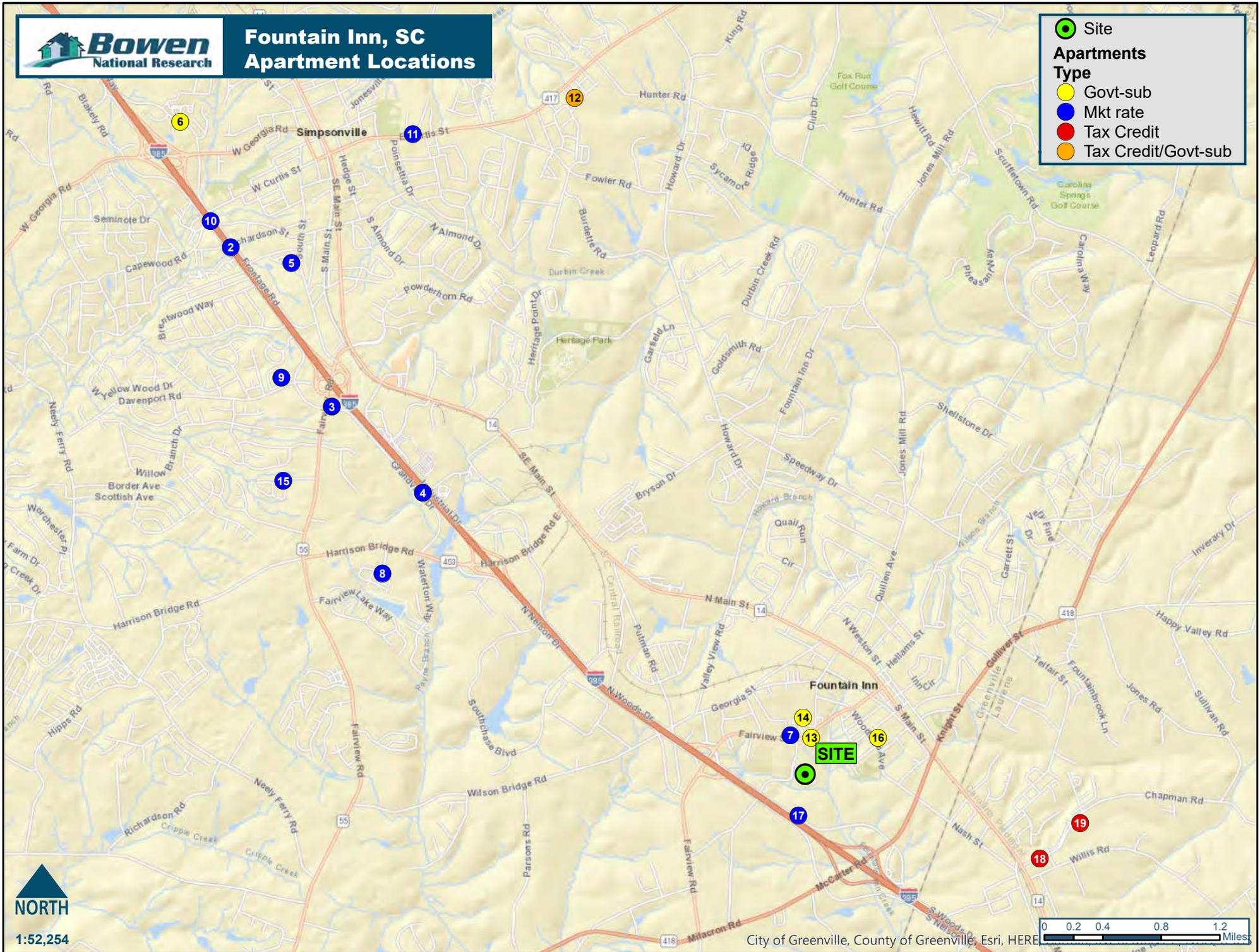


Fountain Inn, SC Apartment Locations

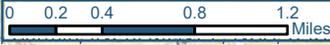
● Site

Apartments Type

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



1:52,254



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with planning representatives, as well as a review of a listing of allocated LIHTC projects provided by South Carolina State Housing Finance and Development Authority (SCSHFDA), it was determined that there are three rental housing projects within the development pipeline in the Site PMA. These developments are summarized as follows:

- Waterleaf at Neely Ferry is a mixed-use development currently under construction located at Neely Ferry Road and West Georgia Road in Simpsonville's Patton Park. Developed by Graycliff Capital Development, LLC, the property will be constructed in two phases. Phase I will consist of 262 multifamily units which will include one-, two-, and three-bedroom market-rate units. Square footage will range from 737 square feet to 1,263 square feet, with rents ranging from \$900 to \$1,200. For the community, there will be a clubhouse, fitness center, and pool. Phase II will consist of 25,000 square feet of commercial space. First units are estimated to open in late spring 2019.
- Hawthorne at Simpsonville is currently under construction located at 2000 Water Lily Drive in Simpsonville. The property will consist of 244 market-rate units, which will include one-, two-, and three bedrooms. Square footage will range from 776 square feet to 1,258 square feet, with rents ranging from \$950 to \$1,445. For the community, there will be on-site management, swimming pool, club house, playground, picnic area, bark park, and cybercafé.
- Parkside at Main is a planned rental community to be located at 601 Southeast Main Street in Simpsonville. This project was allocated LIHTC financing in 2018 and will offer six (6) one-, 24 two- and 12 three-bedroom units targeting households with incomes up to 50% and 60% of AMHI. Construction is expected to begin in April 2019, with an anticipated completion date of March 2020.

Of the aforementioned rental communities within the development pipeline, Parkside at Main is considered directly competitive with the subject project. As such, this property has been considered in our demand analysis illustrated earlier in Section G of this report.

7. MARKET RENT ADVANTAGE

We identified six market-rate properties within the Fountain Inn 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 subject development and the six selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Fountain Arms	1979 / 2020	50	98.0%	20 (100.0%)	30 (96.7%)	-
2	Bridgeway Apts.	1988	88	100.0%	48 (100.0%)	40 (100.0%)	-
4	Stillwater at Grandview	1989 / 2008	240	90.4%	72 (90.3%)	144 (90.3%)	24 (91.7%)
7	Bentwood Apt. Homes	1999	16	100.0%	-	16 (100.0%)	-
9	Oak Pointe Apts.	1997	116	95.7%	20 (95.0%)	76 (96.1%)	20 (95.0%)
10	Spring Creek Apts.	1985	208	96.2%	104 (96.2%)	104 (96.2%)	-
11	Village Park	1976	132	96.2%	20 (95.0%)	112 (96.4%)	-

Occ. – Occupancy

The six selected market-rate projects have a combined total of 800 units with an overall occupancy rate of 94.9%, a good rate for rental housing. This illustrates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject development.

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 →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fountain Arms		Bridgeway Apts.		Stillwater at Grandview		Oak Pointe Apts.		Spring Creek Apts.		Village Park	
111 Old Fairview Road		617 Richardson St.		3714 Grandview Dr.		112 Davenport Rd.		10 Capewood Rd.		110 Village Park Dr.	
Fountain Inn, SC		Simpsonville, SC		Simpsonville, SC		Simpsonville, SC		Simpsonville, SC		Simpsonville, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$760		\$820		\$890		\$838		\$714	
2	Date Surveyed	Dec-18		Dec-18		Dec-18		Dec-18		Dec-18	
3	Rent Concessions	None		None		None		None	(\$12)	None	
4	Occupancy for Unit Type	100%		90%		95%		96%		95%	
5	Effective Rent & Rent/ sq. ft	\$760	0.97	\$820	1.05	\$890	1.19	\$826	1.10	\$714	1.02
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2,3		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1979/2020		1988 \$12		1989/2008 \$1		1985 \$15		1976 \$24	
8	Condition/Street Appeal	G		G		E (\$15)		F \$15		G	
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	563	(\$59)	785	(\$58)	780	(\$49)	750	(\$50)	700	(\$37)
14	Balcony/Patio	Y		Y		Y		Y		N	\$5
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	\$5	N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	L	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU	(\$5)
19	Floor Coverings	C/V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable Included?	N		N		N		Y	(\$45)	N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/Y	(\$5)	Y/N		Y/Y	(\$5)	Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		Y		Y		Y		N	\$5
28	Pool/Recreation Areas	WT	(\$12)	P/F	(\$12)	P/F/S	(\$15)	P/S	(\$10)	P	(\$7)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area	Y		Y		Y		Y		N	\$3
31	Playground	Y	\$3	N	\$3	Y		Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
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/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$56	N/N	\$56	N/N	\$56
39	Trash/Recycling	Y/N		Y/N		N/N	\$21	N/N	\$21	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	6	5	6	3	6	4	7	8	4
41	Sum Adjustments B to D	\$33	(\$101)	\$22	(\$100)	\$16	(\$104)	\$45	(\$135)	\$58	(\$59)
42	Sum Utility Adjustments					\$77		\$77		\$56	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$68)	\$134	(\$78)	\$122	(\$11)	\$197	(\$13)	\$257	\$55	\$173
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$692		\$742		\$879		\$813		\$769	
45	Adj Rent/Last rent		91%		90%		99%		98%		108%
46	Estimated Market Rent	\$770	\$1.37 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Fountain Arms		Bridgeway Apts.		Bentwood Apt. Homes		Oak Pointe Apts.		Spring Creek Apts.		Village Park	
111 Old Fairview Road		617 Richardson St.		600 Fairview St.		112 Davenport Rd.		10 Capewood Rd.		110 Village Park Dr.	
Fountain Inn, SC		Simpsonville, SC		Fountain Inn, SC		Simpsonville, SC		Simpsonville, SC		Simpsonville, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$860		\$800		\$985		\$908		\$814	
2	Date Surveyed	Dec-18		Feb-19		Dec-18		Dec-18		Dec-18	
3	Rent Concessions	None		None		None		None	(\$12)	None	
4	Occupancy for Unit Type	100%		100%		96%		96%		96%	
5	Effective Rent & Rent/ sq. ft	\$860	0.86	\$800	0.79	\$985	1.02	\$896	0.94	\$814	0.81
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		TH/2		WU/3		WU/2		TH/2	
7	Yr. Built/Yr. Renovated	1979/2020		1999	\$1	1997	\$3	1985	\$15	1976	\$24
8	Condition/Street Appeal	G		G		E	(\$15)	F	\$15	G	
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	(\$15)	1.5		2	(\$15)	2	(\$15)	1.5	
13	Unit Interior Sq. Ft.	795	(\$45)	1014	(\$49)	964	(\$37)	950	(\$34)	1000	(\$45)
14	Balcony/Patio	Y		Y		Y		Y		Y	
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	\$5	N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L	\$5	HU/L		HU/L		HU	\$5
19	Floor Coverings	C/V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable Included?	N		N		N		Y	(\$45)	N	
22	Garbage Disposal	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/Y	(\$5)	Y/N		Y/Y	(\$5)	Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		Y		N/N		Y		N	\$5
28	Pool/Recreation Areas	WT	(\$12)	P/F	\$3	N	\$3	P/F/S	(\$15)	P/S	(\$10)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area	Y		Y	\$3	Y		Y		N	\$3
31	Playground	Y	\$3	N	\$3	Y		Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
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	\$71	N/N	\$71	N/N	\$71	N/N	\$71
39	Trash/Recycling	Y/N		Y/N		N/N	\$21	N/N	\$21	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	6	8	3	3	6	4	7	8	3
41	Sum Adjustments B to D	\$33	(\$92)	\$33	(\$64)	\$16	(\$97)	\$45	(\$124)	\$58	(\$62)
42	Sum Utility Adjustments			\$71		\$92		\$92		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$59)	\$125	\$40	\$168	\$11	\$205	\$13	\$261	\$67	\$191
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$801		\$840		\$996		\$909		\$881	
45	Adj Rent/Last rent		93%		105%		101%		101%		108%
46	Estimated Market Rent	\$880	\$1.11 ←	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.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rents for units similar to the subject development are \$770 for a one-bedroom unit and \$880 for a two-bedroom unit. Note that we have provided two market-rent advantage analyses for the purposes of this report. The first analysis compares the achievable market rent with the *average current tenant-paid rent* per bedroom type, assuming that the subsidy is retained on the majority of units as proposed and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the achievable market rents with the proposed Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Rent Advantage – Current Rents

Per SCSHFDA methodology, for existing projects that offer a project-based subsidy, the subject’s market rent advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to comparable unrestricted market-rate product. Based on the project’s current rent roll, as illustrated in *Addendum D* of this report, the average tenant-paid rent within the units are \$293 for a one- and \$295 for a two-bedroom unit. The following table illustrates the subject project’s market-rent advantages with the retention of the subsidy on the majority of the units:

Bedroom Type	Current Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$293	\$770	61.95%
Two-Bedroom	\$295	\$880	66.48%
Weighted Average			64.81%

As the preceding illustrates, the subject’s market rent advantages range between 61.95% and 66.48% as proposed with the subsidy retained on the majority of the units. The weighted average market rent advantage is 64.81%, which is well above the SCSHFDA threshold of 25.0%. This demonstrates that the subject project will continue to represent a significant value within the Fountain Inn market, which is further evident by its 98.0% occupancy rate.



Market Rent Advantage - Proposed Tax Credit Rents

As previously discussed, the majority of the proposed LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market rent advantages for the proposed LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$515 (50% & 60%)	\$770	33.12%
Two-Bedroom	\$550 (50% & 60%)	\$880	37.50%
Weighted Average			35.89%

The proposed collected Tax Credit rents represent market-rent advantages between 33.12% and 37.50%. Note that the weighted average market rent advantage is 35.89%. Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, it is likely that the subject's Tax Credit units will be viewed as substantial values within the Site PMA. Regardless, the subject project will continue to operate with a subsidy on the majority of units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value to low-income households.

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.
3. One of the comparable market-rate properties, Spring Creek Apartments (Comp #4), is offering a rent special of \$150 off first month's rent. This concession has been prorated and deducted from this property's collected rents, yielding their effective rents (line 5).
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2000. The selected properties were built between 1976 and 1999, although one property was extensively renovated in 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.



8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal post renovations. We have made adjustments for those properties that we consider to have an inferior or superior quality compared to the subject development.
9. All of the selected properties are located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
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 generally inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project will offer a project amenities package generally similar to those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject 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 rates of the existing comparable Tax Credit developments located within the Site PMA following renovations at the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020*
12	Woodcreek Apts.	100.0%	95.0%+
18	Fountain Hills I	100.0%	95.0%+
19	Fountain Hills II	100.0%	95.0%+

*Anticipated year of completion of renovations at the subject property

The three competitive LIHTC developments within the Site PMA are 100.0% occupied and maintain wait lists. Further, the subject project is currently 98.0% occupied (a result of only one vacant unit) and tenant displacement is not anticipated during renovations. As such, we do not believe the renovation of Fountain Arms will have a tangible impact on the occupancy rates of the competitive properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$151,834. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$151,834 home is \$914, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$151,834
Mortgaged Value = 95% of Median Home Price	\$144,242
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$731
Estimated Taxes and Insurance*	\$183
Estimated Monthly Mortgage Payment	\$914

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$515 to \$550 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$364 to \$399 greater than the cost of renting at the subject project's Tax Credit units, depending on unit size. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As previously noted, we identified and surveyed three comparable Tax Credit projects located within the Fountain Inn Site PMA. These projects have an overall occupancy of 100.0%, all of which maintain wait lists. In fact, all affordable rental communities identified and surveyed within the market are at least 98.0% occupied (including the subject site), illustrating that pent-up demand exists for additional low-income rental housing. The subject development will continue to fill a rental housing void within the Site PMA.



Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site currently is, and will continue to accommodate a portion of the housing void that exists in the market, as the project is currently 98.0% occupied with a three-household wait list for the next available one-bedroom unit.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals regarding the need for affordable housing within the Fountain Inn Site PMA:

- Cathy Estrella, Property Manager of Fountain Arms (subject site), stated that there is a need for affordable housing in the area. Ms. Estrella mentioned that other surrounding properties rarely have vacancies, and that when the new market-rate property in the area was under construction, she received tons of inquiries asking if it was an affordable housing project. Ms. Estrella said that the greatest need is for two- and three-bedroom units. (864) 862-2278
- Bruce Forbes, Special Projects Coordinator for Sunbelt Human Advancement Resources (a community action agency that provides services to low and moderate-income residents in Greenville, Anderson, Oconee and Pickens counties), stated that there is absolutely a need for more affordable housing throughout all Greenville County. Mr. Forbes has lived in the area for 20 years and has worked to house the homeless and to get them out of shelters and into housing, but it hard to find rents that are affordable. The disabled and elderly, and those that are on fixed incomes are losing units to renters that can pay the higher market rents. Many owners of former Tax Credit properties in the area have gone to for-profit after their compliance period was over. Greenville County has been growing over the past few years and there is a need for housing for all income levels. The middle-income renters are scooping up the units that would usually be afforded to the lower income renters. (864) 269-0700
- Tracy Hunter, Property Manager of Woodlot Apartments (Map ID 14), a Rural Development Section 515 (RD 515) property in Fountain Inn, feels there is a need for more affordable housing in Fountain Inn. Fountain Inn is growing due to the fact that the neighboring city of Simpsonville is growing, as is the county seat of Greenville. So many people are in need of affordable housing. She has approximately 70 names on a waiting list and gets about two more names added every week. (864) 862-1282
- Tonya Crawley, Deputy Director of Leased Housing with the Greenville Housing Authority, stated that there is a significant need for affordable housing due to growing families, families relocating to Greenville, and aging community members. Additionally, the Greenville Housing Authority has 2,966 Housing Choice Voucher holders within its jurisdiction, and approximately 3,500 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 300 households. This reflects the continuing need for Housing Choice Voucher assistance. (864) 467-4250

- John Castle, Executive Director of the Greenville County Redevelopment Authority, stated that Greenville County has experienced tremendous growth over the past 20 years. Like other growing communities, the need for affordable housing at various price points is essential for a healthy, diverse, thriving community. In 2018, Greenville County commissioned an affordable housing study conducted by CZB. The housing study identified the need for 9,500 affordable housing units in Greenville County. (Excluding the city of Greenville) The study recommended allocating resources in the following three areas: Housing preservation; production of new affordable rental units; and the production of new affordable single-family homes. (864) 467-7095

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 50-unit Fountain Arms rental community, assuming it is renovated as detailed in this report and retains the project-based subsidy as proposed. Note changes in the project's scope of renovations or renovation completion date may alter these findings.

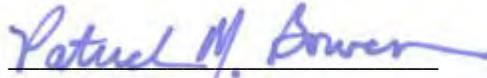
The subject site is currently 98.0% occupied (as a result of one vacant two-bedroom unit) and maintains a three-household waiting list for the next available one-bedroom unit. As the subject project is anticipated to continue to offer a subsidy on the majority of the units, we expect all current tenants to remain at the subject project. Even in the unlikely event the subsidy was lost and the subject project operated exclusively as a non-subsidized development, it will continue to be successful. The subject's Tax Credit-only capture rate in this unlikely scenario is 7.1%, illustrating that a deep base of demographic support will exist for the subject project. Additionally, the proposed Tax Credit rents represent rent advantages above 30.0%, illustrating that they will likely represent excellent values to low-income renters within the market.

Nonetheless, the project-based subsidy will continue to be offered and will represent substantial values to low-income renters within the Fountain Inn Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

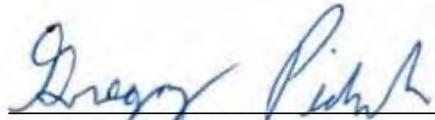
K. Signed Statement Requirement

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.

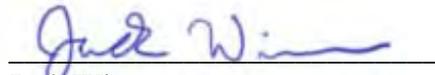
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L. Qualifications

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.

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.

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.

Jude Warner, 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. Warner received his Bachelor's Degree in Marketing from St. Mary's University of Minnesota.

Tammy Whited, 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.

Faysal Ahmed, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

Zachary Seaman, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

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

FOUNTAIN INN, 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.

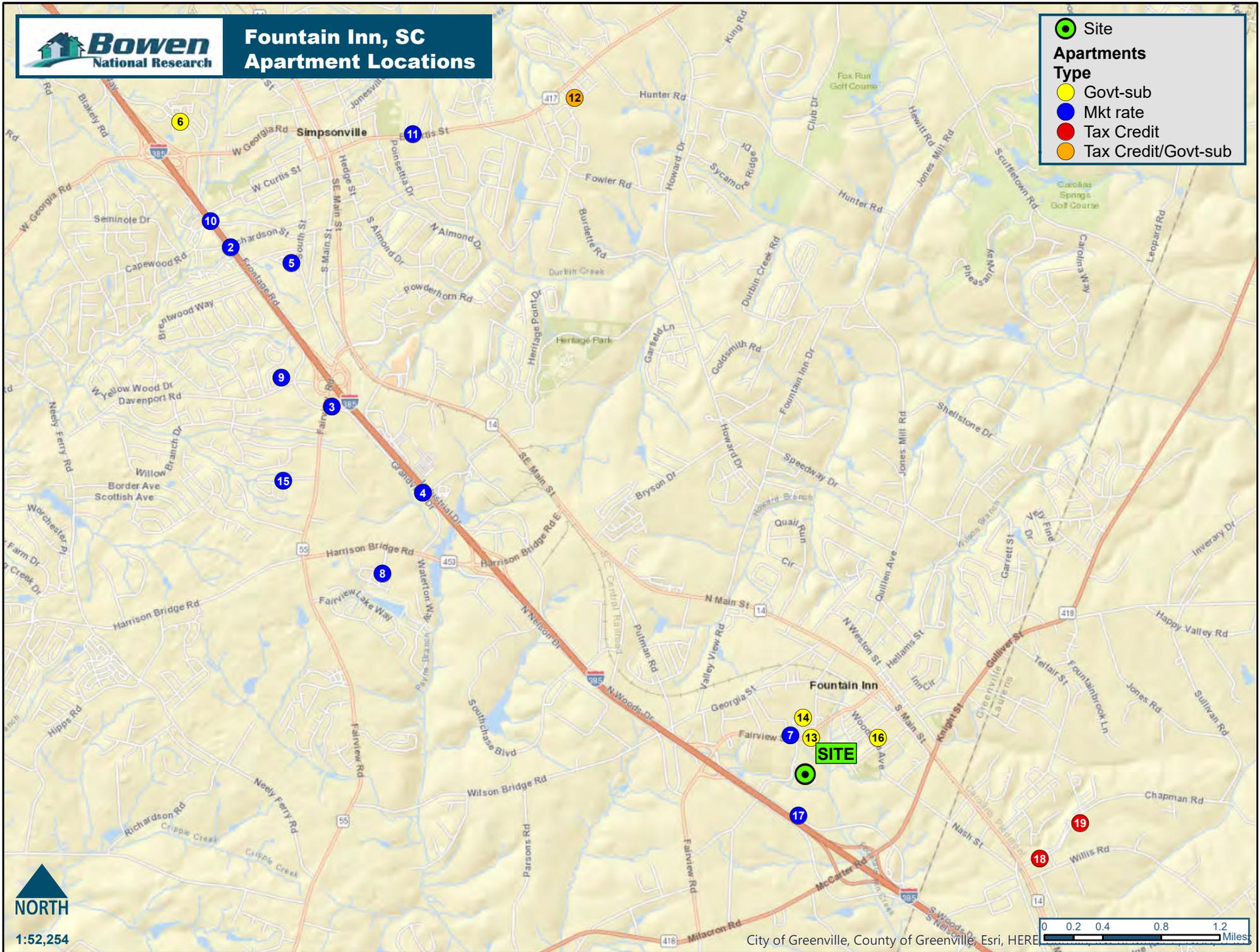


Fountain Inn, SC Apartment Locations

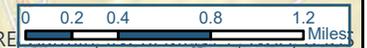
● Site

Apartments Type

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



1:52,254



City of Greenville, County of Greenville, Esri, HERE

MAP IDENTIFICATION LIST - FOUNTAIN INN, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Fountain Arms (Site)	GSS	B	1979	50	1	98.0%	0.0
2	Bridgeway Apts.	MRR	B	1988	88	0	100.0%	4.7
3	630 Fairview Apts.	MRR	A-	1988	120	12	90.0%	4.0
4	Stillwater at Grandview	MRR	B	1989	240	23	90.4%	3.2
5	Garden District	MRR	A	2008	223	26	88.3%	4.5
6	Gateway Village	GSS	C+	1978	70	0	100.0%	5.6
7	Bentwood Apt. Homes	MRR	B-	1999	16	0	100.0%	0.3
8	Jasmine Cove	MRR	B+	2007	183	13	92.9%	3.2
9	Oak Pointe Apts.	MRR	A-	1997	116	5	95.7%	4.4
10	Spring Creek Apts.	MRR	C	1985	208	8	96.2%	6.1
11	Village Park	MRR	B-	1976	132	5	96.2%	5.4
12	Woodcreek Apts.	TGS	B+	1988	48	0	100.0%	5.0
13	Armstrong Apts.	GSS	C	1985	40	0	100.0%	0.3
14	Woodlot Apts.	GSS	C	1985	48	0	100.0%	0.3
15	Arbors at Fairview	MRR	A	2002	168	3	98.2%	4.2
16	S.C Regional Housing Authority	GSS	C	1953	62	0	100.0%	0.8
17	Palisades of Fountain Inn	MRR	A	2018	246	0	100.0%	0.7
18	Fountain Hills I	TAX	A-	2006	48	0	100.0%	2.2
19	Fountain Hills II	TAX	A	2010	32	0	100.0%	2.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	11	1,740	95	94.5%	0
TAX	2	80	0	100.0%	0
TGS	1	48	0	100.0%	0
GSS	5	270	1	99.6%	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

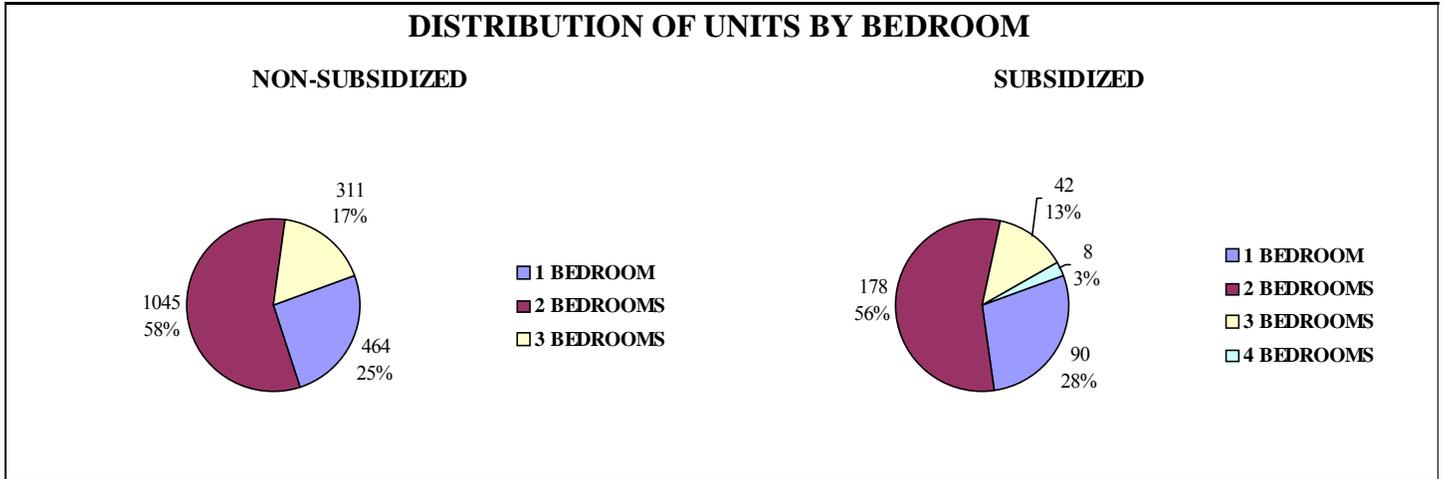
* - Drive Distance (Miles)

Survey Date: January 2019

DISTRIBUTION OF UNITS - FOUNTAIN INN, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	460	26.4%	29	6.3%	\$1,021
2	1.5	166	9.5%	8	4.8%	\$994
2	2	801	46.0%	41	5.1%	\$1,181
2	2.5	42	2.4%	4	9.5%	\$1,035
3	2	231	13.3%	9	3.9%	\$1,428
3	3	40	2.3%	4	10.0%	\$1,272
TOTAL		1,740	100.0%	95	5.5%	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	4	5.0%	0	0.0%	\$496
2	2	36	45.0%	0	0.0%	\$804
3	2	40	50.0%	0	0.0%	\$910
TOTAL		80	100.0%	0	0.0%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	16	33.3%	0	0.0%	N.A.
2	1	32	66.7%	0	0.0%	N.A.
TOTAL		48	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	74	27.4%	0	0.0%	N.A.
2	1	116	43.0%	0	0.0%	N.A.
2	1.5	30	11.1%	1	3.3%	N.A.
3	1	10	3.7%	0	0.0%	N.A.
3	1.5	32	11.9%	0	0.0%	N.A.
4	1.5	4	1.5%	0	0.0%	N.A.
4	2	4	1.5%	0	0.0%	N.A.
TOTAL		270	100.0%	1	0.4%	
GRAND TOTAL		2,138	-	96	4.5%	

DISTRIBUTION OF UNITS - FOUNTAIN INN, SOUTH CAROLINA



SURVEY OF PROPERTIES - FOUNTAIN INN, SOUTH CAROLINA

1 Fountain Arms (Site)			
	Address 111 Old Fairview Rd. Fountain Inn, SC 29644	Phone (864) 862-2278 (Contact in person)	Total Units 50
	Year Built 1979	Contact Cathy	Vacancies 1
	Comments RD 515, has RA (38 units); HCV (2 units); Townhomes have washer/dryer hookups; E-call buttons in handicap units only; Square footage estimated		Occupied 98.0%
			Floors 1,2
			Quality Rating B
			Waiting List 1-br: 3 households
2 Bridgeway Apts.			
	Address 617 Richardson St. Simpsonville, SC 29680	Phone (864) 967-3301 (Contact in person)	Total Units 88
	Year Built 1988	Contact Scott	Vacancies 0
	Comments Does not accept HCV		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List 16 households
3 630 Fairview Apts.			
	Address 630 Fairview Rd. Simpsonville, SC 29680	Phone (864) 963-7715 (Contact in person)	Total Units 120
	Year Built 1988	Contact Paige	Vacancies 12
	Comments Does not accept HCV; Select units have icemakers; Renovated units have washer/dryer Higher rent for updated units		Occupied 90.0%
			Floors 2
			Quality Rating A-
			Waiting List None
4 Stillwater at Grandview			
	Address 3714 Grandview Dr. Simpsonville, SC 29681	Phone (864) 967-2010 (Contact in person)	Total Units 240
	Year Built 1989 Renovated 2008	Contact Josh	Vacancies 23
	Comments Does not accept HCV; Rent range based on fireplace, unit location & upgrades		Occupied 90.4%
			Floors 2,3
			Quality Rating B
			Waiting List None
5 Garden District			
	Address 100 Garden District Dr. Simpsonville, SC 29681	Phone (864) 963-1000 (Contact in person)	Total Units 223
	Year Built 2008	Contact Linda	Vacancies 26
	Comments Does not accept HCV; Rent range based on floor plan & balcony; 1-br have patio, select 1 & 2-br have balcony; Select 2-br are loft style; Unit mix & square footage estimated		Occupied 88.3%
	Rent Special \$1		Floors 3
			Quality Rating A
			Waiting List None

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: January 2019

SURVEY OF PROPERTIES - FOUNTAIN INN, SOUTH CAROLINA

6 Gateway Village			
	Address 501 Boyd Ave. Simpsonville, SC 26981	Phone (864) 963-9343 (Contact in person)	Total Units 70
	Year Built 1978 Comments HUD Section 8; 1-br have porches, 2-br have patios & 3-br have breezeway	Contact Lori	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C+
			Waiting List 1-3 years
7 Bentwood Apt. Homes			
	Address 600 Fairview St. Fountain Inn, SC 29644	Phone (864) 438-4638 (Contact in person)	Total Units 16
	Year Built 1999 Comments Does not accept HCV	Contact LaSha	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B-
			Waiting List None
8 Jasmine Cove			
	Address 1600 Jasmine Cove Cir. Simpsonville, SC 29680	Phone (864) 967-4663 (Contact in person)	Total Units 183
	Year Built 2007 Comments Does not accept HCV; Select units have microwaves; One 2-br model unit not included in total; Units have either sunroom or patio/balcony with storage	Contact Aaron	Vacancies 13 Occupied 92.9% Floors 2 Quality Rating B+
			Waiting List None
9 Oak Pointe Apts.			
	Address 112 Davenport Rd. Simpsonville, SC 29681	Phone (864) 228-2686 (Contact in person)	Total Units 116
	Year Built 1997 Comments Does not accept HCV; Rents change daily; Random units have fireplace; Rent range based on microwaves, fireplace & floor level; Two manager units not included in total	Contact Regina	Vacancies 5 Occupied 95.7% Floors 3 Quality Rating A-
			Waiting List None
10 Spring Creek Apts.			
	Address 10 Capewood Rd. Simpsonville, SC 29680	Phone (864) 967-3905 (Contact in person)	Total Units 208
	Year Built 1985 Comments Does not accept HCV; Rents change daily; Rent range based on washer/dryer, floor plan, unit location & renovations	Contact Alcía	Vacancies 8 Occupied 96.2% Floors 2 Quality Rating C
Rent Special \$150 off			Waiting List None

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: January 2019

SURVEY OF PROPERTIES - FOUNTAIN INN, SOUTH CAROLINA

11 Village Park			
	Address 110 Village Park Dr. Simpsonville, SC 29681	Phone (864) 963-9268 (Contact in person)	Total Units 132
	Year Built 1976 Comments Does not accept HCV	Contact Stephanie	Vacancies 5 Occupied 96.2% Floors 2 Quality Rating B- Waiting List None
12 Woodcreek Apts.			
	Address 1216 E. Georgia Rd. Simpsonville, SC 29681	Phone (864) 967-3516 (Contact in person)	Total Units 48
	Year Built 1988 Renovated 2010 Comments 60% AMHI; RD 515, no RA; HCV (7 units); 2-br have storage	Contact Danielle	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+ Waiting List 9 households
13 Armstrong Apts.			
	Address 427 Fairview St Fountain Inn, SC 29644	Phone (864) 984-0578 (Contact in person)	Total Units 40
	Year Built 1985 Comments Public Housing; Handicap accessible units have E-call buttons; Square footage estimated	Contact Donna	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C Waiting List 20-25 households
14 Woodlot Apts.			
	Address 500 Fairview Rd. Fountain Inn, SC 29644	Phone 864-862-1282 (Contact in person)	Total Units 48
	Year Built 1985 Comments RD 515, no RA; HCV (6 units); Select units have ceiling fans	Contact Tracy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C Waiting List 70 households
15 Arbors at Fairview			
	Address 1000 Arbor Keats Dr. Simpsonville, SC 29680	Phone (864) 305-4042 (Contact in person)	Total Units 168
	Year Built 2002 Comments Does not accept HCV; Rents change daily; Rent range based on floor plan, location; Select 1 & 2-br have fireplace	Contact Mindy	Vacancies 3 Occupied 98.2% Floors 3 Quality Rating A Waiting List None

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: January 2019

SURVEY OF PROPERTIES - FOUNTAIN INN, SOUTH CAROLINA

16 S.C Regional Housing Authority			
	Address 503 Woodside Ave. Fountain Inn, SC 29644	Phone (864) 984-0578 (Contact in person)	Total Units 62
	Year Built 1953	Contact Donna	Vacancies 0
	Comments Public Housing; Handicap accessible units have E-call buttons; Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating C
			Waiting List 20-25 households
17 Palisades of Fountain Inn			
	Address 2 Palisades Knoll Dr. Fountain Inn, SC 29644	Phone (864) 724-2100 (Contact in person)	Total Units 246
	Year Built 2018	Contact Laura	Vacancies 0
	Comments Does not accept HCV; Opened 8/2018, began preleasing 6/2018; Unit mix estimated		Occupied 100.0%
			Floors 3
			Quality Rating A
			Waiting List 8-9 households
18 Fountain Hills I			
	Address 201 Chapman Rd. Fountain Inn, SC 29644	Phone (864) 409-0969 (Contact in person)	Total Units 48
	Year Built 2006	Contact Rena	Vacancies 0
	Comments 50% & 60% AMHI; Accepts HCV; Waitlist shared with sister property		Occupied 100.0%
			Floors 3
			Quality Rating A-
			Waiting List 26 households
19 Fountain Hills II			
	Address 205 Chapman Rd. Fountain Inn, SC 29644	Phone (864) 409-0969 (Contact in person)	Total Units 32
	Year Built 2010	Contact Rena	Vacancies 0
	Comments 50% & 60% AMHI; Accepts HCV; Waitlist shared with sister property		Occupied 100.0%
			Floors 1,2,3
			Quality Rating A
			Waiting List 26 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: January 2019

COLLECTED RENTS - FOUNTAIN INN, 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
2		\$760	\$860						
3							\$855 to \$1030	\$1055 to \$1230	
4		\$820	\$954 to \$1005	\$1275					
5		\$879 to \$989	\$999 to \$1109	\$1209					
7							\$800		
8		\$960	\$1045 to \$1155	\$1240 to \$1280					
9		\$890	\$985 to \$995	\$1050 to \$1175					
10		\$838 to \$958	\$908 to \$1028						
11		\$714					\$814		
15		\$810 to \$840	\$920 to \$1000	\$1210 to \$1285					
17		\$920 to \$960	\$1020 to \$1090	\$1270 to \$1330					
18			\$464 to \$624	\$511 to \$693					
19		\$354 to \$533	\$408 to \$624	\$443 to \$693					

◆	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: January 2019

PRICE PER SQUARE FOOT - FOUNTAIN INN, SOUTH CAROLINA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Bridgeway Apts.	1	785	\$846	\$1.08
4	Stillwater at Grandview	1	780	\$899	\$1.15
5	Garden District	1	525 to 829	\$1021 to \$1131	\$1.36 to \$1.94
8	Jasmine Cove	1	860	\$1046	\$1.22
9	Oak Pointe Apts.	1	747	\$1053	\$1.41
10	Spring Creek Apts.	1	750 to 800	\$981 to \$1101	\$1.31 to \$1.38
11	Village Park	1	700	\$856	\$1.22
15	Arbors at Fairview	1	748	\$953 to \$983	\$1.27 to \$1.31
17	Palisades of Fountain Inn	1	781 to 841	\$1062 to \$1102	\$1.31 to \$1.36
19	Fountain Hills II	1	879	\$496 to \$675	\$0.56 to \$0.77
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Bridgeway Apts.	2	1000	\$969	\$0.97
3	630 Fairview Apts.	1.5	1100	\$1050	\$0.95
		2.5	1318	\$1035 to \$1210	\$0.79 to \$0.92
4	Stillwater at Grandview	2	1055 to 1060	\$1056 to \$1107	\$1.00 to \$1.04
5	Garden District	2	990 to 1242	\$1179 to \$1289	\$1.04 to \$1.19
7	Bentwood Apt. Homes	1.5	1014	\$980	\$0.97
8	Jasmine Cove	2	1052 to 1231	\$1154 to \$1264	\$1.03 to \$1.10
9	Oak Pointe Apts.	2	964	\$1186 to \$1196	\$1.23 to \$1.24
10	Spring Creek Apts.	2	950 to 1000	\$1089 to \$1209	\$1.15 to \$1.21
11	Village Park	1.5	1000	\$994	\$0.99
15	Arbors at Fairview	2	1085	\$1101 to \$1181	\$1.01 to \$1.09
17	Palisades of Fountain Inn	2	1102 to 1190	\$1200 to \$1270	\$1.07 to \$1.09
18	Fountain Hills I	2	1100	\$644 to \$804	\$0.59 to \$0.73
19	Fountain Hills II	2	1157	\$588 to \$804	\$0.51 to \$0.69
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	630 Fairview Apts.	3	1552	\$1272 to \$1447	\$0.82 to \$0.93
4	Stillwater at Grandview	2	1227	\$1398	\$1.14
5	Garden District	2	1309 to 1354	\$1426	\$1.05 to \$1.09
8	Jasmine Cove	2	1220 to 1320	\$1372 to \$1412	\$1.07 to \$1.12
9	Oak Pointe Apts.	2	1164	\$1288 to \$1413	\$1.11 to \$1.21
15	Arbors at Fairview	2	1277	\$1428 to \$1503	\$1.12 to \$1.18
17	Palisades of Fountain Inn	2	1303 to 1383	\$1487 to \$1547	\$1.12 to \$1.14

◆	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: January 2019

PRICE PER SQUARE FOOT - FOUNTAIN INN, SOUTH CAROLINA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
18	Fountain Hills I	2	1260	\$728 to \$910	\$0.58 to \$0.72
19	Fountain Hills II	2	1315	\$660 to \$910	\$0.50 to \$0.69

◆	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: January 2019

AVERAGE GROSS RENT PER SQUARE FOOT - FOUNTAIN INN, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.35	\$1.09	\$1.13
TOWNHOUSE	\$0.00	\$0.96	\$0.88

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.67	\$0.66	\$0.65
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.35	\$1.07	\$1.06
TOWNHOUSE	\$0.00	\$0.96	\$0.88

TAX CREDIT UNITS - FOUNTAIN INN, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
19	Fountain Hills II	2	879	1	50%	\$354
12	Woodcreek Apts.	16	680	1	60%	\$449 - \$521
19	Fountain Hills II	2	879	1	60%	\$533
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
19	Fountain Hills II	6	1157	2	50%	\$408
18	Fountain Hills I	7	1100	2	50%	\$464
12	Woodcreek Apts.	32	870	1	60%	\$490 - \$562
19	Fountain Hills II	6	1157	2	60%	\$624
18	Fountain Hills I	17	1100	2	60%	\$624
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
19	Fountain Hills II	8	1315	2	50%	\$443
18	Fountain Hills I	7	1260	2	50%	\$511
19	Fountain Hills II	8	1315	2	60%	\$693
18	Fountain Hills I	17	1260	2	60%	\$693

QUALITY RATING - FOUNTAIN INN, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

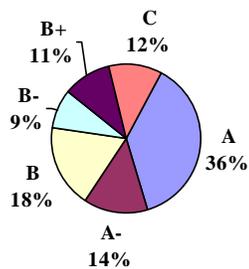
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	637	4.6%		\$1,062	\$1,181	\$1,487	
A-	2	236	7.2%		\$1,053	\$1,186	\$1,288	
B+	1	183	7.1%		\$1,046	\$1,219	\$1,372	
B	2	328	7.0%		\$899	\$1,056	\$1,398	
B-	2	148	3.4%		\$856	\$994		
C	1	208	3.8%		\$981	\$1,089		

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

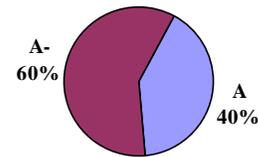
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	32	0.0%		\$496	\$588	\$660	
A-	1	48	0.0%			\$804	\$910	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - FOUNTAIN INN, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	1	132	5	3.8%	132	7.3%
1980 to 1989	4	656	43	6.6%	788	36.0%
1990 to 1999	2	132	5	3.8%	920	7.3%
2000 to 2005	1	168	3	1.8%	1088	9.2%
2006 to 2010	4	486	39	8.0%	1574	26.7%
2011	0	0	0	0.0%	1574	0.0%
2012	0	0	0	0.0%	1574	0.0%
2013	0	0	0	0.0%	1574	0.0%
2014	0	0	0	0.0%	1574	0.0%
2015	0	0	0	0.0%	1574	0.0%
2016	0	0	0	0.0%	1574	0.0%
2017	0	0	0	0.0%	1574	0.0%
2018**	1	246	0	0.0%	1820	13.5%
TOTAL	13	1820	95	5.2%	1820	100.0 %

YEAR RENOVATED - FOUNTAIN INN, 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	240	23	9.6%	240	100.0%
2011	0	0	0	0.0%	240	0.0%
2012	0	0	0	0.0%	240	0.0%
2013	0	0	0	0.0%	240	0.0%
2014	0	0	0	0.0%	240	0.0%
2015	0	0	0	0.0%	240	0.0%
2016	0	0	0	0.0%	240	0.0%
2017	0	0	0	0.0%	240	0.0%
2018**	0	0	0	0.0%	240	0.0%
TOTAL	1	240	23	9.6%	240	100.0 %

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 January 2019

APPLIANCES AND UNIT AMENITIES - FOUNTAIN INN, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	13	100.0%	1,820
REFRIGERATOR	13	100.0%	1,820
ICEMAKER	8	61.5%	1,504
DISHWASHER	13	100.0%	1,820
DISPOSAL	12	92.3%	1,804
MICROWAVE	7	53.8%	1,016
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	13	100.0%	1,820
AC - WINDOW	0	0.0%	
FLOOR COVERING	13	100.0%	1,820
WASHER/DRYER	3	23.1%	551
WASHER/DRYER HOOK-UP	13	100.0%	1,820
PATIO/DECK/BALCONY	10	76.9%	1,494
CEILING FAN	13	100.0%	1,820
FIREPLACE	3	23.1%	524
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	13	100.0%	1,820
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

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

PROJECT AMENITIES - FOUNTAIN INN, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	10	76.9%	1,724
ON-SITE MANAGEMENT	13	100.0%	1,820
LAUNDRY	8	61.5%	1,083
CLUB HOUSE	10	76.9%	1,426
MEETING ROOM	1	7.7%	223
FITNESS CENTER	8	61.5%	1,384
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	7	53.8%	953
COMPUTER LAB	7	53.8%	982
SPORTS COURT	3	23.1%	675
STORAGE	1	7.7%	16
LAKE	3	23.1%	671
ELEVATOR	0	0.0%	
SECURITY GATE	4	30.8%	820
BUSINESS CENTER	4	30.8%	679
CAR WASH AREA	7	53.8%	1,123
PICNIC AREA	9	69.2%	1,592
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - FOUNTAIN INN, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
GAS	2	102	4.8%
TENANT			
ELECTRIC	17	2,036	95.2%
			100.0%
COOKING FUEL			
LANDLORD			
GAS	2	102	4.8%
TENANT			
ELECTRIC	17	2,036	95.2%
			100.0%
HOT WATER			
LANDLORD			
GAS	2	102	4.8%
TENANT			
ELECTRIC	16	1,796	84.0%
GAS	1	240	11.2%
			100.0%
ELECTRIC			
TENANT	19	2,138	100.0%
			100.0%
WATER			
LANDLORD	8	781	36.5%
TENANT	11	1,357	63.5%
			100.0%
SEWER			
LANDLORD	8	781	36.5%
TENANT	11	1,357	63.5%
TRASH PICK-UP			
LANDLORD	16	1,646	77.0%
TENANT	3	492	23.0%
			100.0%

UTILITY ALLOWANCE - FOUNTAIN INN, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$26	\$14		\$12	\$6	\$12	\$3	\$5	\$43	\$22	\$33	\$21	\$20
1	GARDEN	\$29	\$17		\$14	\$7	\$14	\$3	\$6	\$49	\$22	\$34	\$21	\$20
1	TOWNHOUSE	\$29	\$17		\$14	\$7	\$14	\$3	\$6	\$49	\$22	\$34	\$21	\$20
2	GARDEN	\$31	\$22		\$17	\$11	\$18	\$5	\$9	\$60	\$28	\$43	\$21	\$20
2	TOWNHOUSE	\$31	\$22		\$17	\$11	\$18	\$5	\$9	\$60	\$28	\$43	\$21	\$20
3	GARDEN	\$34	\$27		\$19	\$13	\$22	\$6	\$11	\$72	\$33	\$52	\$21	\$20
3	TOWNHOUSE	\$34	\$27		\$19	\$13	\$22	\$6	\$11	\$72	\$33	\$52	\$21	\$20
4	GARDEN	\$37	\$31		\$21	\$16	\$26	\$8	\$14	\$85	\$39	\$60	\$21	\$20
4	TOWNHOUSE	\$37	\$31		\$21	\$16	\$26	\$8	\$14	\$85	\$39	\$60	\$21	\$20

SC-Greenville (4/2018) Fees

Survey Date: January 2019

A-21

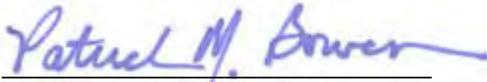


Addendum B – Member Certification & Checklist

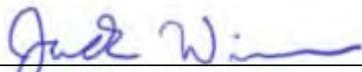
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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.

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Date: February 12, 2019

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)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
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
Location and Market Area		
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)

		Section (s)
EMPLOYMENT AND ECONOMY		
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
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
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
ANALYSIS/CONCLUSIONS		
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)

OTHER REQUIREMENTS		Section (s)
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

ADDENDUM C:
RENT ROLL

Rent Roll

Fountain Arms (234)
As of: 01/30/2019

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Expiration	Move out	Balance
Current/Notice Residents												
0001	234s1	0	t0029625	Daisy Walk	558.00	152.00	150.00	0.00	09/23/2011	10/01/2013		-4.00
0002	234s2	0	t00000034	Abby Williams	633.00	368.00	100.00	0.00	03/19/1991	05/01/2013		20,970.00
0003	234s2	0	t00000044	Pamela Raines	633.00	413.00	285.00	0.00	06/20/1997	02/01/2014		0.00
0004	234s2	0	t00000047	Patricia Hawthorne	633.00	136.00	150.00	0.00	06/17/1994	10/01/2013		0.00
0005	234s2	0	t0067196	Lakeshia Eaddy	663.00	454.00	150.00	0.00	10/12/2017	10/31/2018		-3.00
0006	234s1	0	t00000051	Angela Williams	558.00	505.00	150.00	0.00	06/04/2001	02/01/2014		0.00
0007	234s1	0	t00000052	Sarah Hudgens	558.00	259.00	150.00	0.00	12/21/1998	08/01/2013		969.00
0008	234s2	0	t0045445	Sade' Hemphill	633.00	0.00	150.00	0.00	08/15/2014	08/31/2015		0.00
0009	234s2	0	t0046920	Angela Beagle	633.00	542.00	150.00	0.00	11/14/2014	11/30/2015		0.00
0010	234s2	0	VACANT	VACANT	633.00	0.00	0.00	0.00				0.00
0011	234s2	0	t0073248	Paula Epps	633.00	496.00	100.00	0.00	11/20/2018	11/30/2019		596.00
0012	234s2	0	t0058794	Kenyetta McGrier	633.00	414.00	150.00	0.00	10/28/2016	10/31/2017		0.00
0013	234s2	0	t0033742	Anitra Miller	633.00	0.00	150.00	0.00	08/31/2012	11/01/2013		0.00
0014	234s1	0	t0015672	Richard Barksdale	558.00	208.00	150.00	0.00	02/06/2009	02/01/2014		-208.00
0015	234h1	0	t0026582	Rose Martin	558.00	157.00	150.00	0.00	02/04/2011	09/01/2013		0.00
0016	234h1	0	t0042024	Annie Williams	558.00	505.00	150.00	0.00	11/01/2013	10/31/2014		0.00
0017	234h1	0	t0071590	Deborah Oldham	558.00	157.00	150.00	0.00	06/01/2018	05/31/2019		0.00
0018	234h1	0	t0000063	Barbara Byrd	558.00	412.00	150.00	0.00	12/29/2005	01/01/2014		0.00
0019	234s1	0	t0000074	Beverly Vincent	558.00	505.00	285.00	0.00	09/10/2010	01/01/2014		0.00
0020	234s2	0	t0000065	Sarah Williams	633.00	204.00	150.00	0.00	11/17/2005	03/01/2014		-204.00
0021	234s2	0	t0000066	Betty Robertson	633.00	235.00	100.00	0.00	11/01/1990	11/01/2013		335.00
0022	234s2	0	t0000067	Delores Shuford	633.00	410.00	150.00	0.00	07/19/2005	08/01/2013		2.00
0023	234s2	0	t0041684	Olivia Blanding	633.00	542.00	150.00	0.00	03/10/2015	03/31/2016		0.00
0024	234s2	0	t0073015	Jessica Raines	633.00	0.00	150.00	0.00	10/23/2018	10/31/2019		-25.00
0025	234s2	0	t0068972	Kari Barnes	633.00	11.00	150.00	0.00	02/21/2018	02/28/2019		-11.00
0026	234s1	0	t0072604	Debra Stenhouse	558.00	428.00	150.00	0.00	09/21/2018	09/30/2019		0.00
0027	234s1	0	t0000072	James Walker	558.00	207.00	50.00	0.00	04/27/1989	04/01/2014		-10.00
0028	234s2	0	t0046737	Jasmine Thomason	633.00	0.00	150.00	0.00	10/29/2014	10/31/2015		238.36
0029	234s2	0	t0025693	Sandra McDonald	633.00	425.00	150.00	0.00	11/19/2010	01/01/2014		0.00
0030	234s2	0	t0000075	Romella Wright	633.00	209.00	150.00	0.00	10/26/2006	11/01/2013		0.00
0031	234s2	0	t0057129	Lucinda Cooper	633.00	477.00	150.00	0.00	07/19/2016	07/31/2017		0.00
0032	234s2	0	t0072195	Candice Lovell	633.00	360.00	150.00	0.00	07/30/2018	07/31/2019		0.00
0033	234s2	0	t0000078	Sharon Alverson	633.00	542.00	150.00	0.00	05/18/2006	12/01/2013		0.00
0034	234s1	0	t0000079	Elizabeth Payne	558.00	157.00	150.00	0.00	01/25/1999	08/01/2013		0.00
0035	234s1	0	t0054359	Loretta Stertz	558.00	218.00	150.00	0.00	10/29/2015	10/31/2016		0.00
0036	234s1	0	t0061929	Kimi Hubner	558.00	151.00	150.00	0.00	04/26/2017	04/30/2018		0.00

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Expiration	Move out	Balance
Current/Notice Residents												
0037	234s1	0	t0000123	Chom Tae Jones	558.00	334.00	150.00	0.00	08/04/2005	08/01/2013		0.00
0038	234s1	0	t0045530	Frances Choice	558.00	317.00	150.00	0.00	08/21/2014	08/31/2015		0.00
0039	234s1	0	t0027380	Theodore Sims	558.00	235.00	150.00	0.00	03/31/2011	04/01/2014		0.00
0040	234s2	0	t0073637	Heather Lyles	633.00	542.00	200.00	0.00	01/01/2019	12/31/2019		-25.00
0041	234s2	0	t0001285	Evelyn Callis	633.00	303.00	150.00	0.00	11/30/2007	06/01/2013		0.00
0042	234s2	0	t0041341	Roxanne Slacum	633.00	73.00	150.00	0.00	08/30/2013	08/31/2014		0.00
0043	234s2	0	t0063885	Shandreka Reid	633.00	16.00	150.00	0.00	07/25/2017	07/31/2018		0.00
0044	234s1	0	t0069097	Barbara Smith	558.00	292.00	150.00	0.00	03/01/2018	02/28/2019		0.00
0045	234s1	0	t0059105	Ruby Brown	558.00	163.00	150.00	0.00	11/29/2016	11/30/2017		0.00
0046	234s2	0	t0058157	Saleta Lee	633.00	0.00	150.00	0.00	09/01/2016	08/31/2017		0.00
0047	234s2	0	t0058044	Nina Johnson	633.00	542.00	150.00	0.00	08/26/2016	08/31/2017		693.00
0048	234s2	0	t0073275	Nakita Wadsworth	633.00	542.00	150.00	0.00	11/15/2018	11/30/2019		0.00
0049	234s2	0	VACANT	VACANT	633.00	0.00	0.00	0.00				0.00
0050	234s1	0	t0045284	Teresa Williams	558.00	505.00	150.00	0.00	07/31/2014	07/31/2015		0.00
					Actual Rent	Security Deposit	Other Deposit	# of Units	Unit Occupancy	SqFt Occupancy	Balance	
Current/Notice Res.					14,123.00	7,270.00	0.00				23,313.36	
Future Residents/Applicants					0.00	0.00	0.00				0.00	
Occupied Units								48	96.00	0.00		
Total Non Rev Units								0	0.00	0.00		
Total Vacant Units								2	4.00	0.00		
Totals:					14,123.00	7,270.00	0.00	50	100.00	0.00	23,313.36	