

John Wall and Associates

Market Analysis

Cannons Place
Family
Tax Credit (Sec. 42) Apartments

Spartanburg County, South Carolina
Spartanburg County

Prepared For:
Cannons Place SC LLC

May 2021 (Revised May 19, 2021)

PCN: 21-066



Formerly known as
National Council of Affordable
Housing Market Analysts

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1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Agency's *Market Study Guide*; the information is accurate; and the report can be relied upon by The

Agency to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Agency's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Agency in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCHMA Member Certification

This market study has been prepared by John Wall and Associates, 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*, and *Model Content Standards for the Content of Market Studies*. 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.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable 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. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

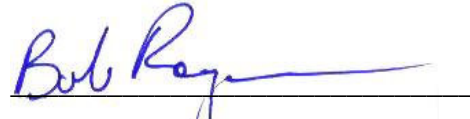
Submitted and attested to by:



Joe Burriss, Principal

5-18-21

Date



Bob Rogers, Principal

5-18-21

Date

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3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Spartanburg County, South Carolina.

3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

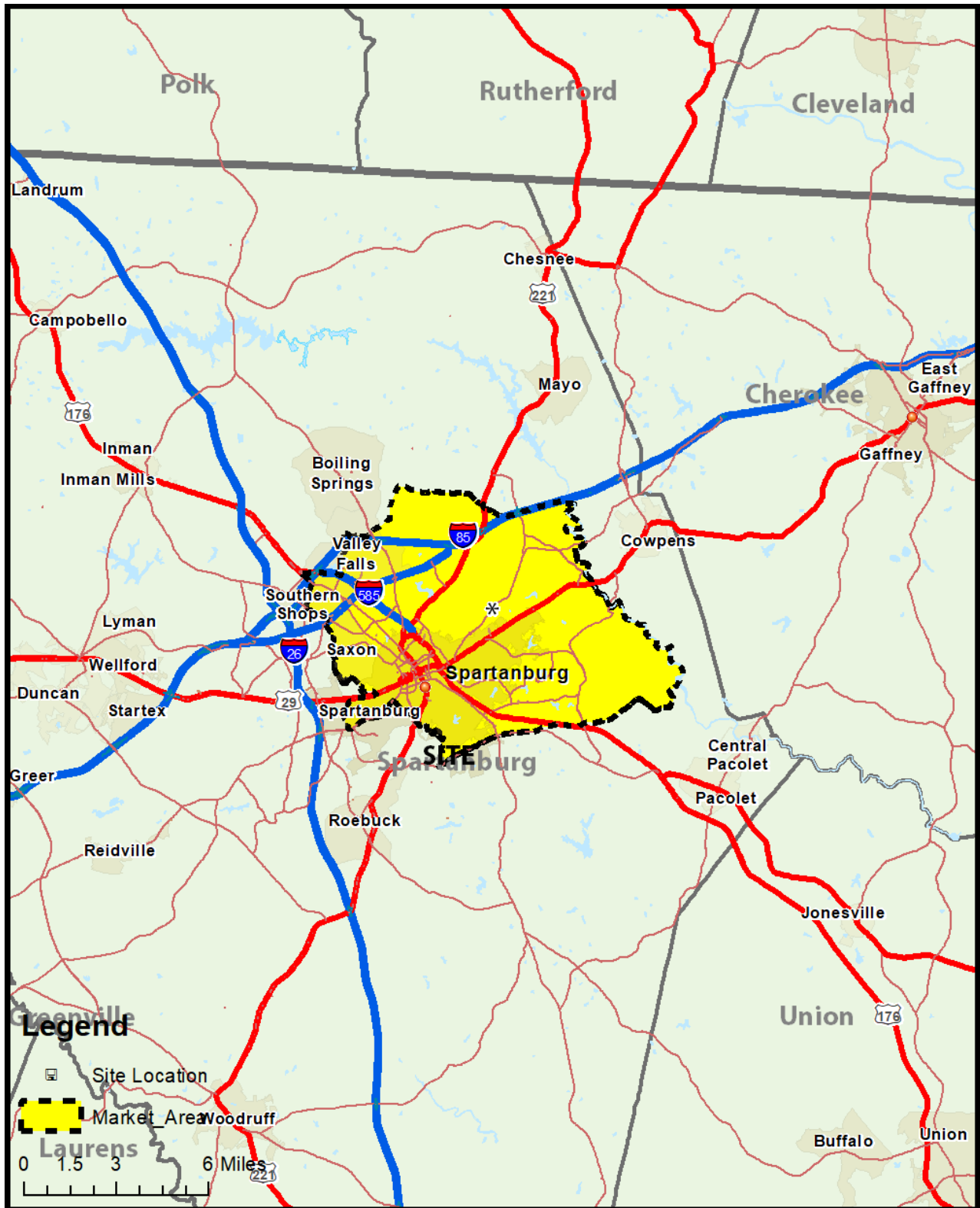
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2023.

The market area consists of Census tracts 203.01, 204, 205, 206.03, 208, 209, 210.01, 211, 212, 213.01, 213.02, 213.03, 214.01, 214.02, 214.03, 215, 216, 217, 218.02, 221.01, 221.02, and 222.01 in Spartanburg County.

The proposed project consists of 90 units of new construction.

The proposed project is for family households with incomes at 20%, 40% and 60% of AMI. Net rents range from \$130 to \$825.

4.1 Demand

Table 1—Demand

	20% AMI: \$8,610 to \$10,200	40% AMI: \$20,910 to \$28,260	60% AMI: \$30,340 to \$42,390	Overall Tax Credit: \$8,610 to \$42,390
New Housing Units Required	2	7	10	19
Rent Overburden Households	234	548	442	1,224
Substandard Units	21	78	101	199
Demand	257	633	553	1,442
Less New Supply	0	0	0	0
Net Demand	257	633	553	1,442

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 Capture Rate

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting

20% AMI: \$8,610 to \$10,200				
	Demand	%	Proposal	Capture Rate
1-Bedroom	77	30%	9	11.7%
2-Bedrooms	129	50%	0	0.0%
3-Bedrooms	51	20%	0	0.0%
4 or More Bedrooms	0	0%	0	—
Total	257	100%	9	3.5%
40% AMI: \$20,910 to \$28,260				
	Demand	%	Proposal	Capture Rate
1-Bedroom	190	30%	0	0.0%
2-Bedrooms	317	50%	6	1.9%
3-Bedrooms	127	20%	3	2.4%
4 or More Bedrooms	0	0%	0	—
Total	633	100%	9	1.4%
60% AMI: \$30,340 to \$42,390				
	Demand	%	Proposal	Capture Rate
1-Bedroom	166	30%	0	0.0%
2-Bedrooms	277	50%	42	15.2%
3-Bedrooms	111	20%	30	27.0%
4 or More Bedrooms	0	0%	0	—
Total	553	100%	72	13.0%
Overall Tax Credit: \$8,610 to \$42,390				
	Demand	%	Proposal	Capture Rate
1-Bedroom	433	30%	9	2.1%
2-Bedrooms	721	50%	48	6.7%
3-Bedrooms	288	20%	33	11.5%
4 or More Bedrooms	0	0%	0	—
Total	1,442	100%	90	6.2%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the capture rate table below.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
20% AMI: \$8,610 to \$10,200	386	9	2.3%
40% AMI: \$20,910 to \$28,260	1,416	9	0.6%
60% AMI: \$30,340 to \$42,390	1,839	72	3.9%
Overall Tax Credit: \$8,610 to \$42,390	6,570	90	1.4%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently partially clear and partially wooded.
- The **neighborhood** is compatible with the project. It is residential, medical, educational and commercial.
- The **location** is suitable to the project. Goods and services are conveniently located.
- The **population growth** in the market is negative, but **household growth** in the market area is positive. The market area will grow by 141 households from 2020 to 2023.
- The **economy** has continued to grow despite a dip in 2020 due to the pandemic.
- The calculated **demand** for the project is strong. Overall demand is 1,443.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 6.2%.

- The **most comparable** apartments are Companion at Lee's Crossing (LIHTC built since 2010 in the PMA), Country Gardens Estates I (LIHTC built since 2000 in PMA), Regency at Blackstock (LIHTC built since 2015 just outside PMA), Willis Trace (LIHTC built since 2015 just outside PMA) and Willow Crossing (LIHTC built since 2010 just outside PMA).
- Total **vacancy rates** of the most comparable projects are all 0.0%.
- The **average vacancy rate** reported at comparable projects is 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 1.5%.
- There are no **concessions** in the comparables, but two of the conventional properties are offering \$200 and \$250 off one month's rent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market, despite the 60% AMI rents being the highest LIHTC rents in Spartanburg; there are other LIHTC properties already charging the same rent as the subject's 60% rents. The subject's 20% and 40% AMI rents would be the lowest in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are acceptable for the project.
- The subject's **amenities** are good and comparable or superior to other LIHTC properties in Spartanburg.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is not great from a programmatic gross rent standpoint, as all proposed gross rents are less than 4% below maximum allowable levels; this reduces the number of income eligible households, however, calculated demand is so strong that this shouldn't be an issue.
- Both of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

None

4.4.3 Notes

None

4.4.3.1 Strengths

- Location convenient to goods and services
- Economy growing again after a dip due to the pandemic
- Strong calculated demand
- Hard market – zero LIHTC vacancies in Spartanburg

4.4.3.2 Weaknesses

- Negative population growth in the market area – mitigated by being possible indicator for need for more affordable housing in the area
- All proposed gross rents more than 4% below maximum allowable levels – mitigated by strong calculated demand

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

5 SC Housing Exhibit S-2

2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: <u>Cannons Place</u>	Total of # Units: <u>90</u>
Address: <u>1841 Cannons Campground Road - Spartanburg</u>	# of LIHTC Units: <u>90</u>
PMA Boundary: <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px auto;">See map on page 31</div>	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: <u>6</u> Miles

Rental Housing Stock (found on page 55)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,299	34	98.5%
Market-Rate Housing	10	1,870	34	98.2%
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a
LIHTC (All that are stabilized)*	6	429	0	100%
Stabilized Comparables**	5	355	0	100%
Non Stabilized Comparables	0	n/a	n/a	n/a

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

** Comparables - 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					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
9	1	1	765	\$130	\$735	\$0.98	82.3%	\$1,400	\$1.68
6	2	2	995	\$450	\$845	\$0.94	46.7%	\$2,000	\$1.28
3	3	2	1,198	\$490	\$1,113	\$1.01	56.0%	\$2,700	\$2.24
42	2	2	995	\$725	\$845	\$0.94	14.2%	\$2,000	\$1.28
30	3	2	1,198	\$825	\$1,113	\$1.01	25.9%	\$2,700	\$2.24
Gross Potential Rent Monthly*				\$60,540	\$83,904		27.9%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. 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 31, 32 & 47)						
	2012		2020		2023	
Renter Households	11,457	44.6%	11,683	44.6%	11,746	44.6%
Income-Qualified Renter HHs (LIHTC)	3,437	30.0%	3,505	30.0%	3,524	30.0%
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a	n/a	n/a	n/a

Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market-rate	Other: 20%	Other: 40%	Overall
Renter Household Growth		10		2	7	19
Existing Households (Overburdened)		442		234	548	1,224
Existing Households (Substandard)		101		21	78	199
Homeowner conversion (Seniors)		n/a		n/a	n/a	n/a
Less Comparable/Competitive Supply		0		0	0	0
Net Income-qualified Renters HHs		553		257	633	1,442


Capture Rates (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: 20%	Other: 40%	Overall
Capture Rate		13.0%		3.5%	1.4%	6.2%

Absorption Rate (found on page 10)

Absorption Period 6 months.

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

Market Analyst Author: Joe Burriss Company: John Wall and Associates

Signature:  Date: 5-18-21

5.1 2021 S-2 Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
9	1 BR	\$130	\$1,170	\$735	\$6,615	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
6	2 BR	\$450	\$2,700	\$845	\$5,070	
42	2 BR	\$725	\$30,450	\$845	\$35,490	
	2 BR		\$0		\$0	
3	3 BR	\$490	\$1,470	\$1,113	\$3,339	
30	3 BR	\$825	\$24,750	\$1,113	\$33,390	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	90		\$60,540		\$83,904	27.85%
Updated 3/23/2021						

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the northeast side of Spartanburg County, South Carolina. It is located at 1841 Cannons Campground Road, between Sunset Street and Miller Line.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Low income

6.5 Special Population

None

6.6 Structure Type

Garden; the subject has one community and four residential buildings; the residential buildings have three floors

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
20%	1	1	9	765	130	121	251	Tax Credit
40%	2	2	6	995	450	160	610	Tax Credit
40%	3	2	3	1,198	490	211	701	Tax Credit
60%	2	2	42	995	725	160	885	Tax Credit
60%	3	2	30	1,198	825	211	1036	Tax Credit
	Total Units		90					
	Tax Credit Units		90					
	PBRA Units		0					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

6.8 Development Amenities

Laundry room, clubhouse/community center, playground, and fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

6.10 Utilities Included

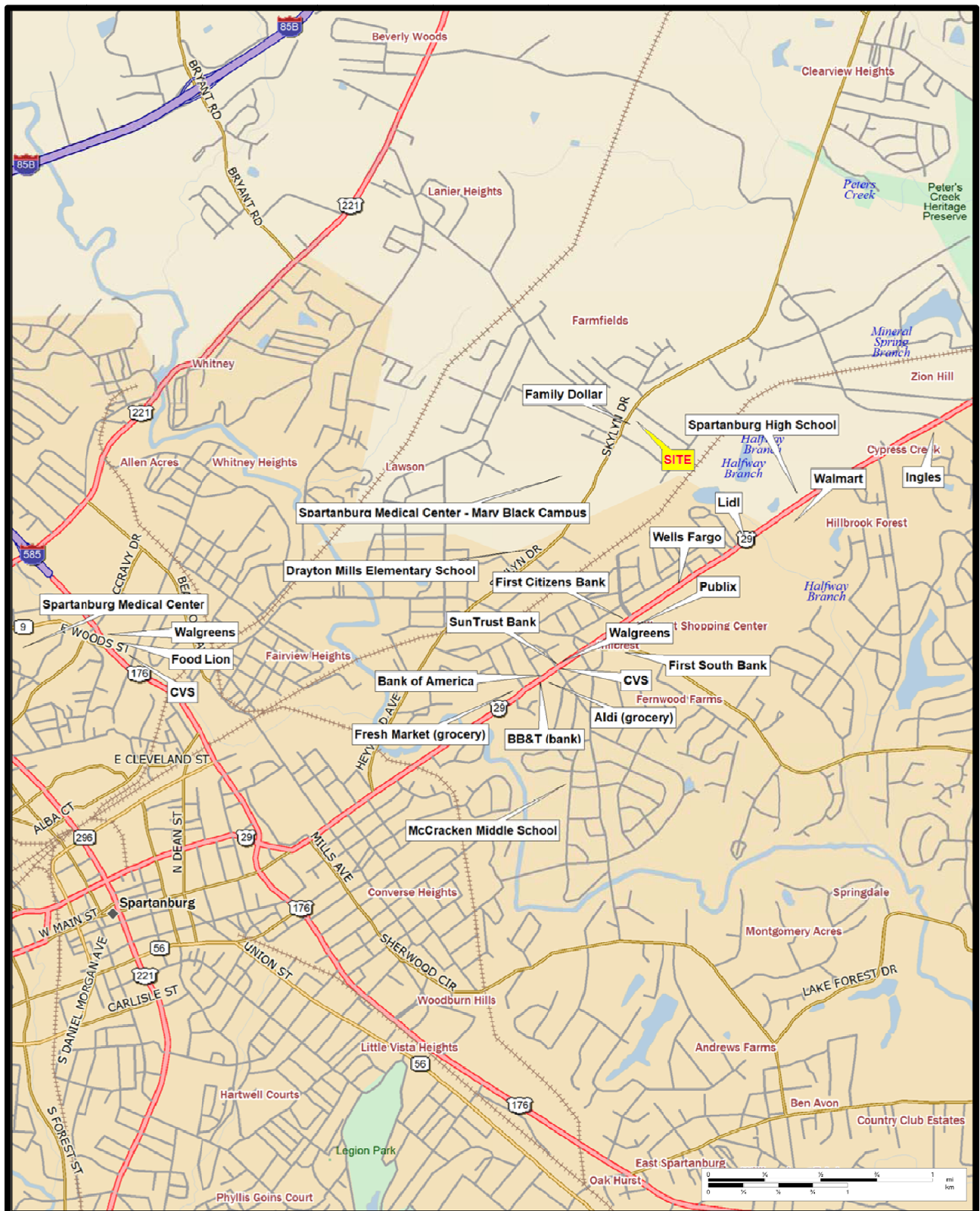
Trash

6.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

7 Site Evaluation

Site Location Map



Neighborhood Map



Google Earth
©2021 Google



Neighborhood Map

John Wall and Associates
Seneca, South Carolina — 864/261-3147

7.1 Date of Site Visit

Joe Burriss visited the site on May 11, 2021.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site has good visibility from Cannons Campground Road, a well-traveled road near Spartanburg Day School and Mary Black Health System medical campus. Curb appeal should be good.

7.4 Ingress and Egress

Access to the site is from Cannons Campground Road, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is currently partially clear and partially wooded.

7.6 Adjacent Land Uses and Conditions

N: Single family homes

E: Woods and single family homes

S: Family Dollar, church and woods

W: Cannons Campground Road, Family Dollar and church then woods

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The neighborhood is a mixture of residential, medical, educational and commercial.

N: Residential then undeveloped then Interstate 85 then rural

E: Commercial and educational then residential then rural

S: Residential and commercial

W: Residential then Spartanburg

7.9 Shopping, Goods, and Services

Goods and services are conveniently located to the site. Family Dollar is adjacent to the site, and Mary Black Health System medical campus is just down the street, less than a half mile away. There are at least six grocery stores and five banks within two to three miles of the site, all located along

US Highway 29; grocery stores include Ingles, Walmart (also bank and pharmacy), Lidl, Aldi, Publix and Fresh Market and banks include BB&T, SunTrust, First South, First Citizens and Wells Fargo. Walgreens and CVS are just under two miles away, also located along US Highway 29. Many other goods and services exist along this US Highway 29 corridor as well.

7.10 Employment Opportunities

There are numerous employment opportunities across multiple industries within two miles of the site.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (23.4%) while the greatest number of people are employed in the "Management, professional, and related occupations" (29.5%).

7.11 Transportation

The site is less than two miles from US Highway 29, a major corridor in Spartanburg.

SPARTA Route 2: Hillcrest runs near the site on Skylyn Drive. Route maps, fares, and a schedule are in the transportation appendix.

7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	37,754	—
Violent Crime	448	1,042
Murder	6	16
Rape	24	65
Robbery	77	83
Assault	341	878
Property Crime	2,450	5,420
Burglary	440	1,357
Larceny	1,839	3,487
Motor Vehicle Theft	171	576
Arson	8	28

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is well-suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 **Site and Neighborhood Photos**



Photo 1 – the site entrance



Photo 2 – the site exit



Photo 3 – looking north on Cannons Campground Road



Photo 4 – looking south on Cannons Campground Road



Photo 5 – adjacent church



Photo 6 – adjacent Family Dollar



Photo 7 – undeveloped land across Cannons Campground Road



Photo 8 – the site with adjacent church in the background



Photo 9 – the site behind the detention pond for Family Dollar



Photo 10 – the site in the foreground



Photo 11 – adjacent single family homes



Photo 12 – looking north along Cannons Campground Road; senior living facilities in the foreground



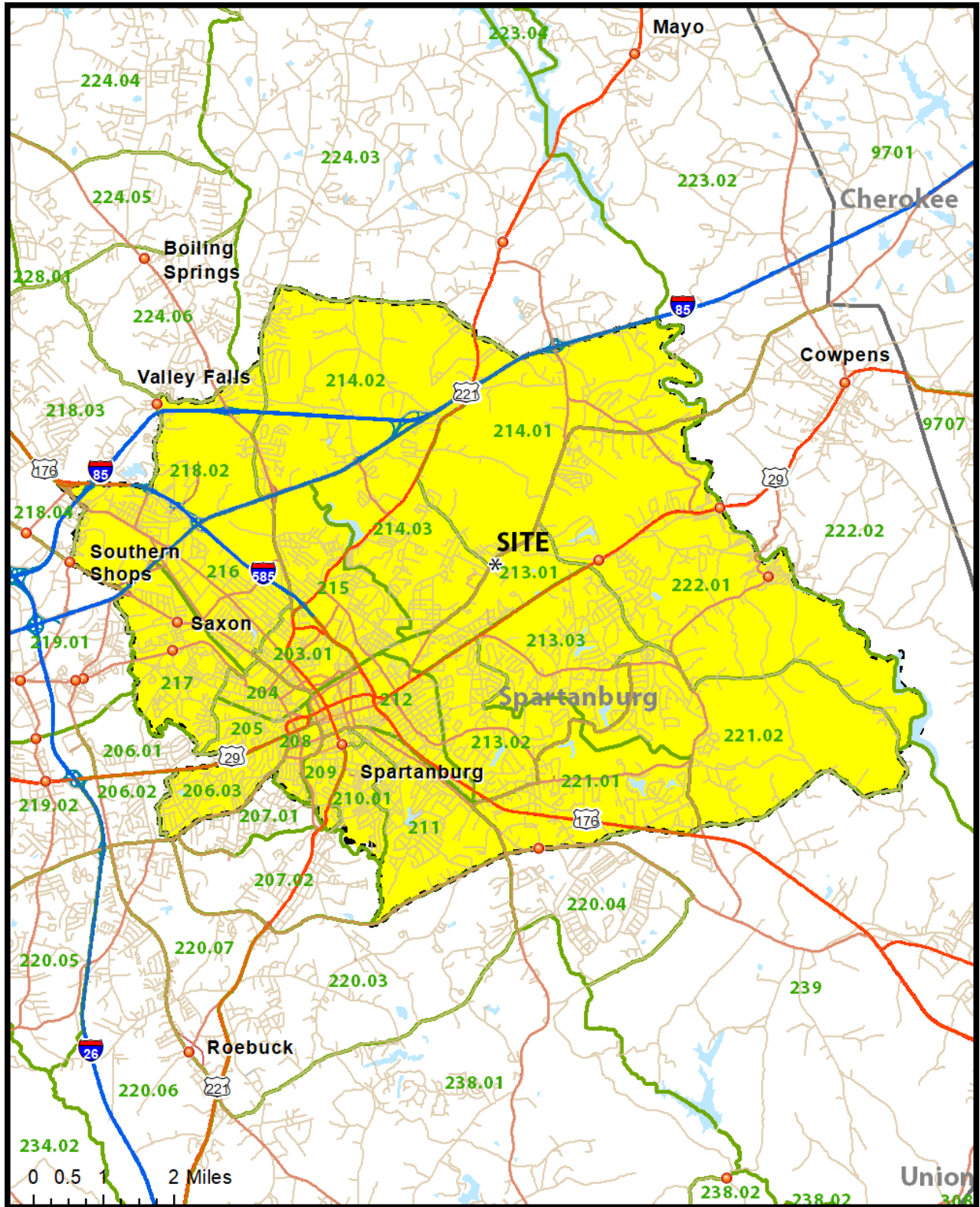
Photo 13 – nearby vacant office building



Photo 14 – looking south along Cannons Campground Road; medical offices on the right and Spartanburg Day School on the left

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,163,285		134,384		26,950		15,495	
Less than 5 minutes	64,328	3.0%	3,509	2.6%	1,024	3.8%	388	2.5%
5 to 9 minutes	189,273	8.7%	12,065	9.0%	3,714	13.8%	2,069	13.4%
10 to 14 minutes	296,132	13.7%	18,859	14.0%	5,496	20.4%	3,181	20.5%
15 to 19 minutes	365,805	16.9%	25,191	18.7%	5,506	20.4%	3,094	20.0%
20 to 24 minutes	339,709	15.7%	23,247	17.3%	4,235	15.7%	2,466	15.9%
25 to 29 minutes	146,798	6.8%	11,580	8.6%	1,127	4.2%	691	4.5%
30 to 34 minutes	314,713	14.5%	19,262	14.3%	2,199	8.2%	1,373	8.9%
35 to 39 minutes	71,752	3.3%	3,979	3.0%	606	2.2%	288	1.9%
40 to 44 minutes	72,178	3.3%	3,647	2.7%	654	2.4%	494	3.2%
45 to 59 minutes	168,836	7.8%	7,576	5.6%	1,448	5.4%	885	5.7%
60 to 89 minutes	92,114	4.3%	3,711	2.8%	824	3.1%	476	3.1%
90 or more minutes	41,647	1.9%	1,758	1.3%	117	0.4%	90	0.6%

Source: 2019-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 203.01, 204, 205, 206.03, 208, 209, 210.01, 211, 212, 213.01, 213.02, 213.03, 214.01, 214.02, 214.03, 215, 216, 217, 218.02, 221.01, 221.02, and 222.01 in Spartanburg County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 *Market Area Boundaries*

- N: Flatwood Road - 4 miles
- E: Pacolet River - 4 miles
- S: Highway 295 - 5 miles
- W: Fairforest Creek - 5 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as Spartanburg County. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	278,167	68,248	37,488
2009	4,575,864	281,777	63,417	37,409
2010	4,630,351	284,540	67,010	37,333
2011	4,679,602	286,789	66,387	37,386
2012	4,727,273	288,728	66,372	37,216
2013	4,777,576	291,240	65,311	37,465
2014	4,834,605	294,229	64,650	37,570
2015	4,893,444	297,732	65,507	37,384
2016	4,955,925	302,195	65,196	37,370
2017	5,020,806	307,617	65,791	37,424

Sources: 2010 through 2019 5yr ACS (Census)

9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		65,192		37,013	
Under 20	1,224,425	26.5%	78,388	27.6%	17,150	26.3%	10,335	27.9%
20 to 34	924,550	20.0%	52,749	18.6%	14,027	21.5%	7,963	21.5%
35 to 54	1,260,720	27.3%	79,756	28.1%	16,344	25.1%	9,008	24.3%
55 to 61	418,651	9.1%	25,544	9.0%	5,654	8.7%	3,234	8.7%
62 to 64	165,144	3.6%	9,643	3.4%	1,963	3.0%	1,062	2.9%
65 plus	631,874	13.7%	38,227	13.4%	10,054	15.4%	5,411	14.6%
55 plus	1,215,669	26.3%	73,414	25.8%	17,671	27.1%	9,707	26.2%
62 plus	797,018	17.2%	47,870	16.8%	12,017	18.4%	6,473	17.5%

Source: 2010 Census

9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 10—Race and Hispanic Origin

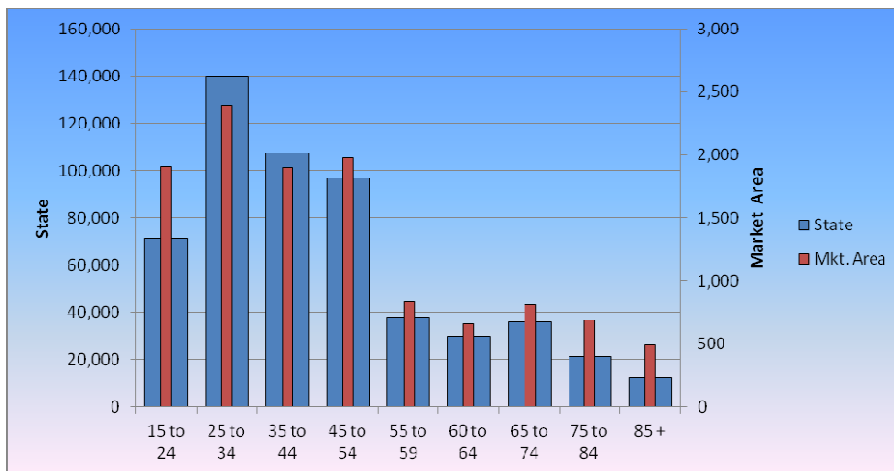
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		65,192		37,013	
Not Hispanic or Latino	4,389,682	94.9%	267,649	94.1%	61,084	93.7%	35,749	96.6%
White	2,962,740	64.1%	199,184	70.1%	37,246	57.1%	16,267	43.9%
Black or African American	1,279,998	27.7%	58,115	20.4%	21,896	33.6%	18,156	49.1%
American Indian	16,614	0.4%	562	0.2%	128	0.2%	68	0.2%
Asian	58,307	1.3%	5,680	2.0%	903	1.4%	660	1.8%
Native Hawaiian	2,113	0.0%	69	0.0%	22	0.0%	10	0.0%
Some Other Race	5,714	0.1%	321	0.1%	70	0.1%	51	0.1%
Two or More Races	64,196	1.4%	3,718	1.3%	819	1.3%	537	1.5%
Hispanic or Latino	235,682	5.1%	16,658	5.9%	4,108	6.3%	1,264	3.4%
White	97,260	2.1%	6,496	2.3%	1,632	2.5%	610	1.6%
Black or African American	10,686	0.2%	450	0.2%	133	0.2%	99	0.3%
American Indian	2,910	0.1%	202	0.1%	50	0.1%	12	0.0%
Asian	744	0.0%	66	0.0%	13	0.0%	7	0.0%
Native Hawaiian	593	0.0%	17	0.0%	0	0.0%	4	0.0%
Some Other Race	107,750	2.3%	8,393	3.0%	2,056	3.2%	415	1.1%
Two or More Races	15,739	0.3%	1,034	0.4%	224	0.3%	117	0.3%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

9.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	106,397	25,635	14,850
2009	1,758,732	106,055	25,508	15,042
2010	1,768,255	106,821	25,689	15,182
2011	1,780,251	107,350	25,729	15,488
2012	1,795,715	108,383	25,945	15,332
2013	1,815,094	109,892	26,081	15,363
2014	1,839,041	111,462	25,842	15,461
2015	1,839,041	113,191	26,178	15,368
2016	1839041	114640	26054	15294
2017	1839041	116645	26055	15154

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	109,246	—	26,110	—	15,184	—
Owner	1,248,805	69.3%	76,260	69.8%	14,457	55.4%	7,456	49.1%
Renter	552,376	30.7%	32,986	30.2%	11,653	44.6%	7,728	50.9%

Source: 2010 Census

From the table above, it can be seen that 44.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	68,248	—	—
2011	63,417	-4,831	-7.1%
2012	67,010	3,593	5.7%
2013	66,387	-623	-0.9%
2014	66,372	-15	0.0%
2015	65,311	-1,061	-1.6%
2016	64,650	-661	-1.0%
2017	65,507	857	1.3%
2018	65,196	-311	-0.5%
2019	65,791	595	0.9%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -7.1% to 5.7%. Excluding the highest and lowest observed values, the average is -0.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 14—Households

ACS Year	Market Area	Change	Percent Change
2010	25,635	—	—
2011	25,508	-127	-0.5%
2012	25,689	181	0.7%
2013	25,729	40	0.2%
2014	25,945	216	0.8%
2015	26,081	136	0.5%
2016	25,842	-239	-0.9%
2017	26,178	336	1.3%
2018	26,054	-124	-0.5%
2019	26,055	1	0.0%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.9% to 1.3%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

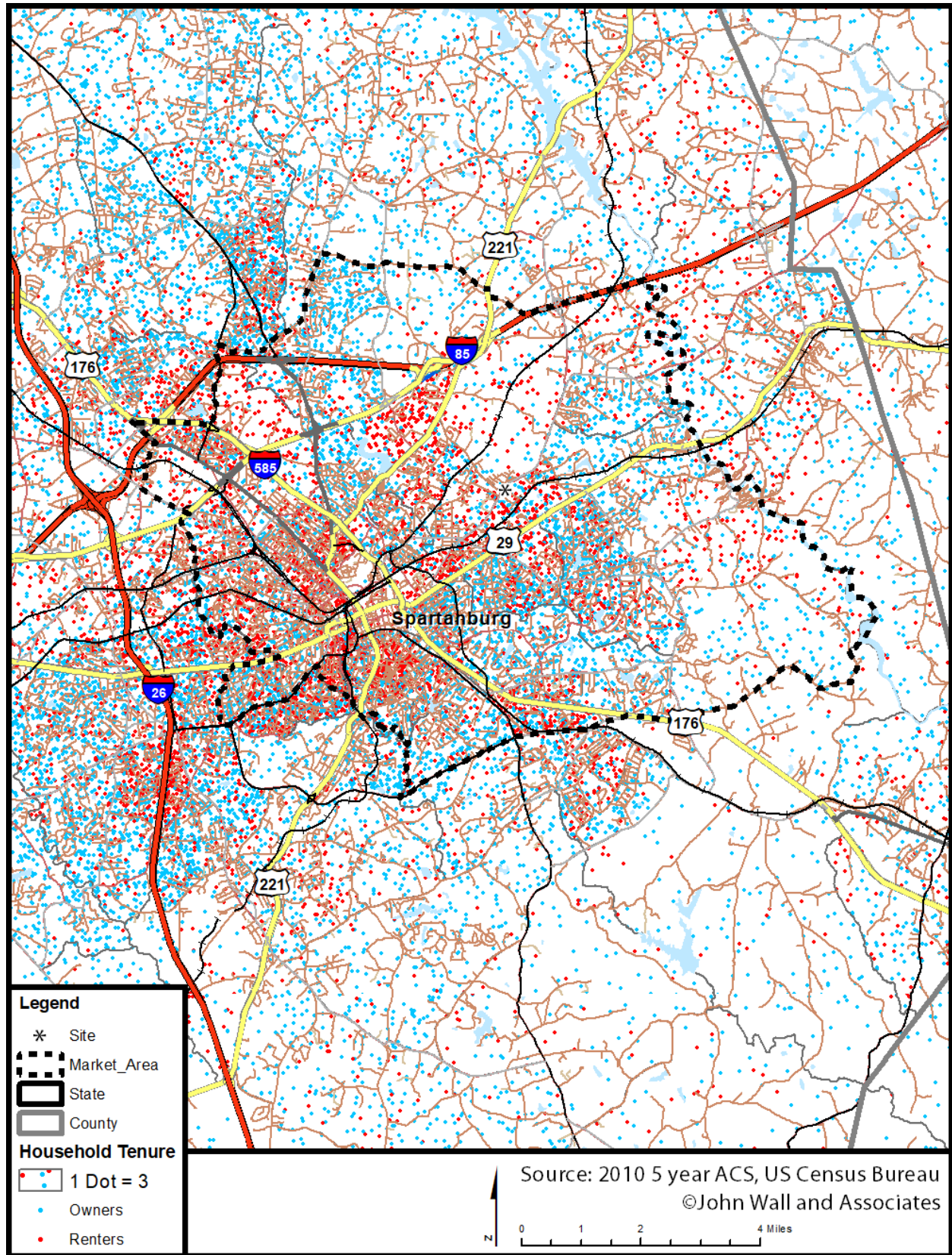
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	65,285	-362	26,196	84
2021	65,117	-168	26,243	47
2022	64,950	-167	26,290	47
2023	64,783	-167	26,337	47
2020 to 2023	-502	-167	141	47

Source: John Wall and Associates from figures above

Tenure Map



9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

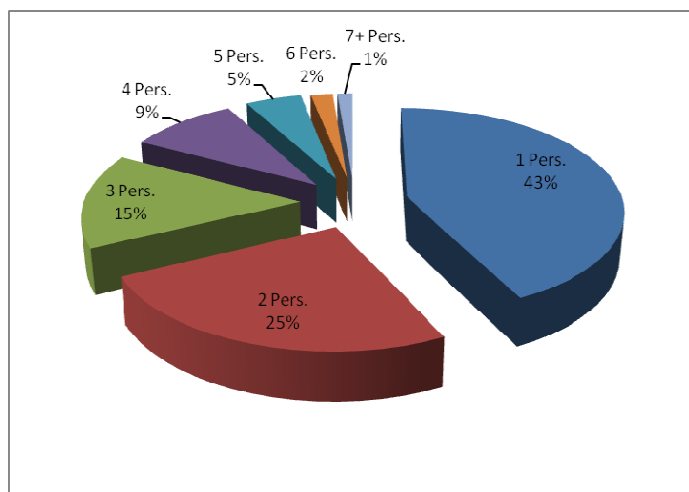
Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	76,260	—	14,457	—	7,456	—
1-person	289,689	23.2%	17,056	22.4%	4,126	28.5%	2,273	30.5%
2-person	477,169	38.2%	28,232	37.0%	5,371	37.2%	2,745	36.8%
3-person	210,222	16.8%	13,266	17.4%	2,232	15.4%	1,133	15.2%
4-person	164,774	13.2%	10,600	13.9%	1,613	11.2%	788	10.6%
5-person	69,110	5.5%	4,503	5.9%	703	4.9%	323	4.3%
6-person	24,016	1.9%	1,609	2.1%	262	1.8%	126	1.7%
7-or-more	13,825	1.1%	994	1.3%	150	1.0%	68	0.9%
Renter occupied:	552,376	—	32,986	—	11,653	—	7,728	—
1-person	188,205	34.1%	11,553	35.0%	4,983	42.8%	3,171	41.0%
2-person	146,250	26.5%	8,478	25.7%	2,922	25.1%	1,983	25.7%
3-person	93,876	17.0%	5,529	16.8%	1,734	14.9%	1,199	15.5%
4-person	67,129	12.2%	3,984	12.1%	1,084	9.3%	728	9.4%
5-person	33,904	6.1%	2,018	6.1%	559	4.8%	381	4.9%
6-person	13,817	2.5%	884	2.7%	221	1.9%	161	2.1%
7-or-more	9,195	1.7%	540	1.6%	150	1.3%	105	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 8.0% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



9.2.5 *Household Incomes*

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,921,862		116,645		26,055		15,154	
Less than \$10,000	143,083	7.4%	7,901	6.8%	2,818	10.8%	1,747	11.5%
\$10,000 to \$14,999	97,388	5.1%	5,855	5.0%	2,051	7.9%	1,102	7.3%
\$15,000 to \$19,999	98,220	5.1%	6,115	5.2%	1,751	6.7%	961	6.3%
\$20,000 to \$24,999	101,830	5.3%	6,895	5.9%	1,809	6.9%	883	5.8%
\$25,000 to \$29,999	99,103	5.2%	5,949	5.1%	1,300	5.0%	877	5.8%
\$30,000 to \$34,999	102,683	5.3%	6,236	5.3%	1,717	6.6%	837	5.5%
\$35,000 to \$39,999	91,602	4.8%	6,131	5.3%	1,575	6.0%	1,163	7.7%
\$40,000 to \$44,999	89,060	4.6%	5,526	4.7%	1,404	5.4%	803	5.3%
\$45,000 to \$49,999	83,794	4.4%	5,022	4.3%	1,073	4.1%	775	5.1%
\$50,000 to \$59,999	154,988	8.1%	10,353	8.9%	1,899	7.3%	1,167	7.7%
\$60,000 to \$74,999	194,827	10.1%	12,647	10.8%	2,136	8.2%	1,061	7.0%
\$75,000 to \$99,999	239,986	12.5%	15,564	13.3%	2,850	10.9%	1,682	11.1%
\$100,000 to \$124,999	153,293	8.0%	8,593	7.4%	1,154	4.4%	766	5.1%
\$125,000 to \$149,999	91,323	4.8%	4,972	4.3%	724	2.8%	352	2.3%
\$150,000 to \$199,999	91,944	4.8%	4,740	4.1%	868	3.3%	463	3.1%
\$200,000 or more	88,738	4.6%	4,146	3.6%	926	3.6%	515	3.4%

Source: 2019-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 18—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,275,531		141,860		28,629		16,603	
Management, business, science, and arts occupations:	793,973	35%	44,218	31%	8,916	31%	5,242	32%
Management, business, and financial occupations:	314,728	14%	16,313	11%	3,188	11%	1,750	11%
Management occupations	214,179	9%	11,252	8%	2,153	8%	1,231	7%
Business and financial operations occupations	100,549	4%	5,061	4%	1,035	4%	519	3%
Computer, engineering, and science occupations:	107,887	5%	6,241	4%	944	3%	673	4%
Computer and mathematical occupations	47,492	2%	2,572	2%	315	1%	270	2%
Architecture and engineering occupations	45,017	2%	3,021	2%	421	1%	289	2%
Life, physical, and social science occupations	15,378	1%	648	0%	208	1%	114	1%
Education, legal, community service, arts, and media occupations:	228,365	10%	13,118	9%	3,223	11%	1,917	12%
Community and social service occupations	41,246	2%	2,608	2%	689	2%	477	3%
Legal occupations	19,613	1%	956	1%	287	1%	162	1%
Education, training, and library occupations	134,207	6%	7,659	5%	1,859	6%	1,043	6%
Arts, design, entertainment, sports, and media occupations	33,299	1%	1,895	1%	388	1%	235	1%
Healthcare practitioners and technical occupations:	142,993	6%	8,546	6%	1,561	5%	902	5%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	5,741	4%	1,056	4%	636	4%
Health technologists and technicians	49,321	2%	2,805	2%	505	2%	266	2%
Service occupations:	402,999	18%	22,328	16%	5,510	19%	3,096	19%
Healthcare support occupations	61,672	3%	4,223	3%	985	3%	523	3%
Protective service occupations:	47,387	2%	1,917	1%	327	1%	114	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	945	1%	149	1%	43	0%
Law enforcement workers including supervisors	22,355	1%	972	1%	178	1%	71	0%
Food preparation and serving related occupations	137,607	6%	7,879	6%	2,158	8%	1,289	8%
Building and grounds cleaning and maintenance occupations	97,474	4%	4,836	3%	1,116	4%	677	4%
Personal care and service occupations	58,859	3%	3,473	2%	924	3%	493	3%
Sales and office occupations:	506,822	22%	30,597	22%	5,956	21%	3,272	20%
Sales and related occupations	248,779	11%	13,867	10%	2,821	10%	1,495	9%
Office and administrative support occupations	258,043	11%	16,730	12%	3,135	11%	1,777	11%
Natural resources, construction, and maintenance occupations:	209,803	9%	13,173	9%	1,923	7%	860	5%
Farming, fishing, and forestry occupations	9,545	0%	456	0%	82	0%	23	0%
Construction and extraction occupations	114,225	5%	6,381	4%	1,014	4%	411	2%
Installation, maintenance, and repair occupations	86,033	4%	6,336	4%	827	3%	426	3%
Production, transportation, and material moving occupations:	361,934	16%	31,544	22%	6,324	22%	4,133	25%
Production occupations	189,180	8%	17,829	13%	3,100	11%	2,189	13%
Transportation occupations	81,092	4%	5,424	4%	994	3%	571	3%
Material moving occupations	91,662	4%	8,291	6%	2,230	8%	1,373	8%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

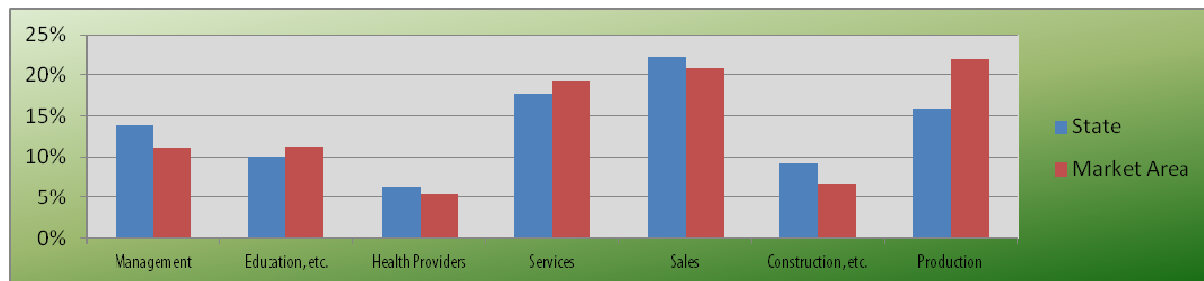


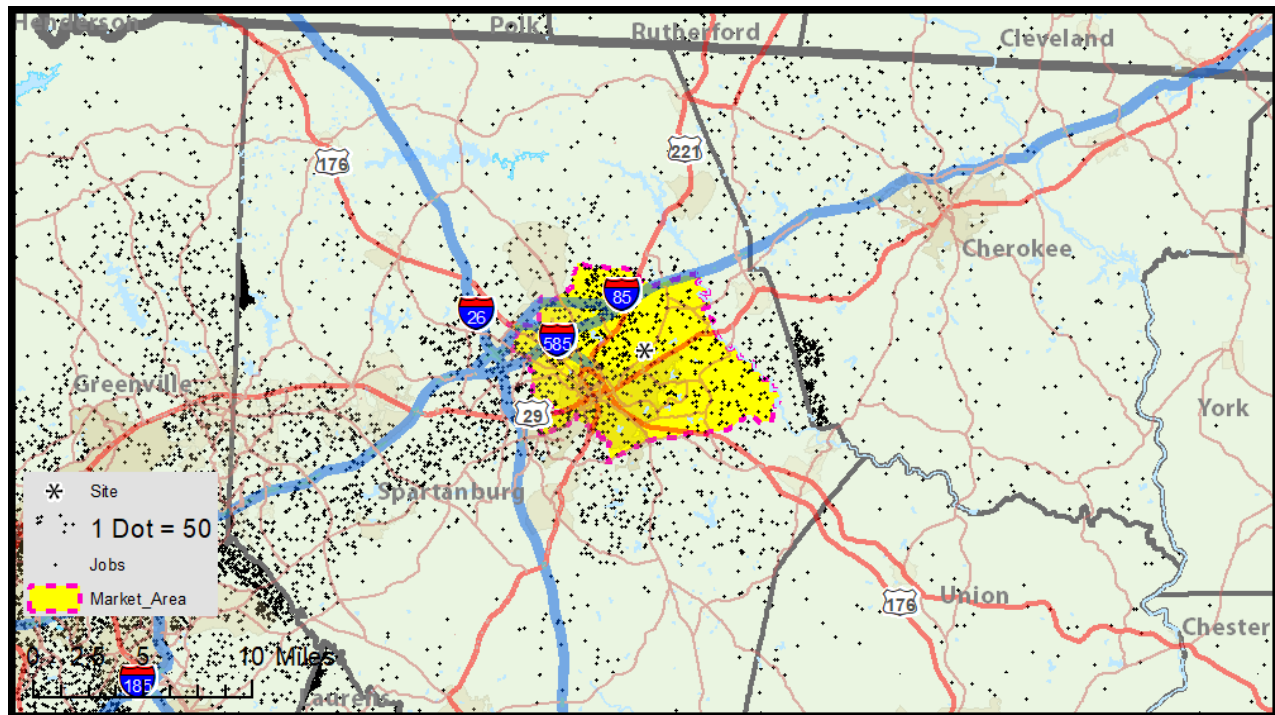
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		141,860		28,629		16,603	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	763	1%	97	0%	29	0%
Agriculture, forestry, fishing and hunting	19,960	1%	730	1%	97	0%	29	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	33	0%	0	0%	0	0%
Construction	155,284	7%	8,060	6%	1,313	5%	444	3%
Manufacturing	310,780	14%	29,704	21%	5,330	19%	3,348	20%
Wholesale trade	54,613	2%	4,392	3%	753	3%	490	3%
Retail trade	271,168	12%	16,190	11%	3,194	11%	1,777	11%
Transportation and warehousing, and utilities:	116,010	5%	8,405	6%	1,323	5%	938	6%
Transportation and warehousing	88,734	4%	7,029	5%	1,181	4%	864	5%
Utilities	27,276	1%	1,376	1%	142	0%	74	0%
Information	36,651	2%	2,496	2%	516	2%	418	3%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	6,470	5%	1,267	4%	684	4%
Finance and insurance	88,826	4%	4,842	3%	911	3%	526	3%
Real estate and rental and leasing	43,087	2%	1,628	1%	356	1%	158	1%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	12,096	9%	2,525	9%	1,405	8%
Professional, scientific, and technical services	121,328	5%	5,519	4%	1,165	4%	723	4%
Management of companies and enterprises	1,841	0%	307	0%	47	0%	25	0%
Administrative and support and waste management services	109,462	5%	6,270	4%	1,313	5%	657	4%
Educational services, and health care and social assistance:	494,977	22%	29,358	21%	6,700	23%	3,967	24%
Educational services	203,821	9%	11,321	8%	2,869	10%	1,658	10%
Health care and social assistance	291,156	13%	18,037	13%	3,831	13%	2,309	14%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	12,295	9%	3,311	12%	1,846	11%
Arts, entertainment, and recreation	38,096	2%	1,559	1%	378	1%	244	1%
Accommodation and food services	193,469	9%	10,736	8%	2,933	10%	1,602	10%
Other services, except public administration	117,388	5%	7,685	5%	1,499	5%	868	5%
Public administration	100,671	4%	3,946	3%	801	3%	389	2%

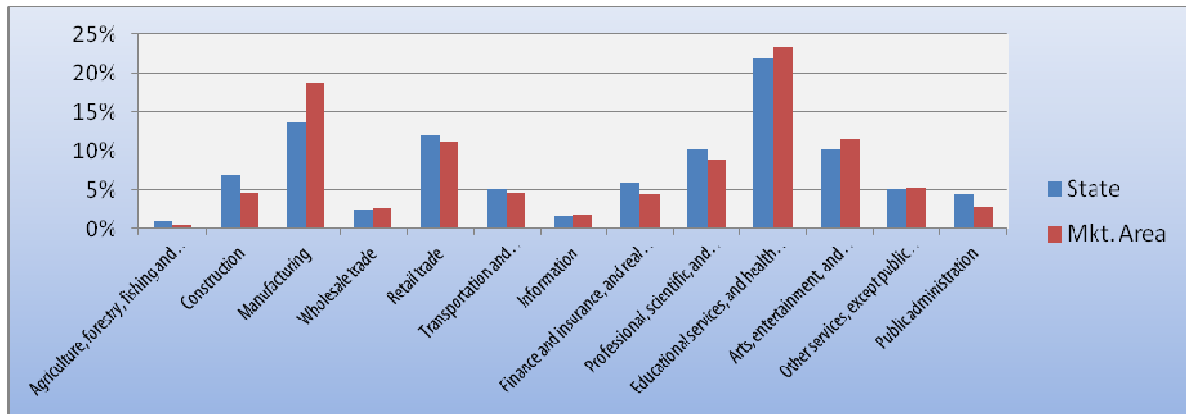
Source: 2019-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map



Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

Table 20—Median Wages by Industry

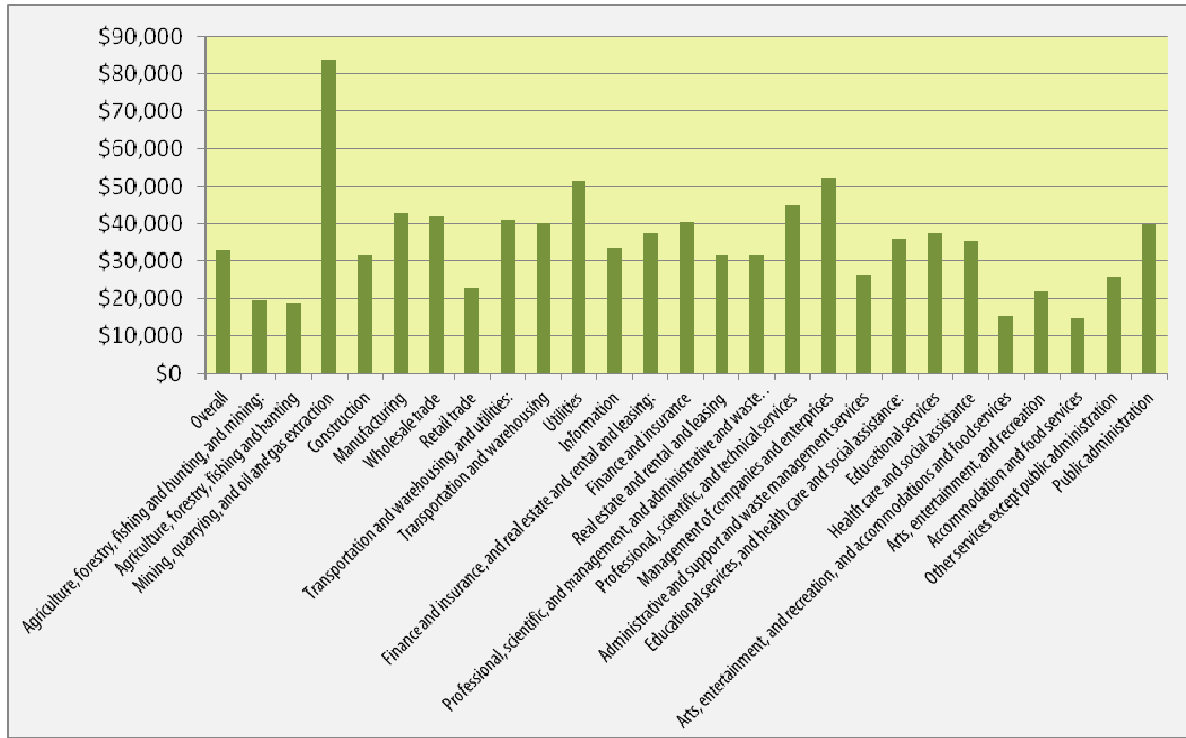
	State	County	City
Overall	\$33,365	\$32,750	\$29,723
Agriculture, forestry, fishing and hunting:	\$29,601	\$19,363	\$14,125
Agriculture, forestry, fishing and hunting	\$27,019	\$18,585	\$14,125
Mining, quarrying, and oil and gas extraction	\$53,328	\$83,750	—
Construction	\$34,109	\$31,821	\$32,336
Manufacturing	\$43,307	\$42,702	\$35,758
Wholesale trade	\$44,887	\$41,739	\$37,222
Retail trade	\$22,050	\$22,965	\$21,112
Transportation and warehousing, and utilities:	\$44,260	\$41,288	\$36,885
Transportation and warehousing	\$40,351	\$40,050	\$37,154
Utilities	\$63,207	\$51,486	\$28,056
Information	\$44,484	\$33,500	\$26,755
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$37,323	\$35,985
Finance and insurance	\$46,564	\$40,595	\$38,448
Real estate and rental and leasing	\$38,319	\$31,954	\$25,446
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$31,989	\$33,655
Professional, scientific, and technical services	\$54,240	\$44,951	\$46,927
Management of companies and enterprises	\$64,509	\$52,153	\$38,393
Administrative and support and waste management services	\$25,827	\$26,261	\$23,563
Educational services, and health care and social assistance:	\$35,687	\$35,932	\$32,883
Educational services	\$37,561	\$37,350	\$32,406
Health care and social assistance	\$34,281	\$35,227	\$34,063
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$15,206	\$12,750
Arts, entertainment, and recreation	\$18,268	\$21,927	\$11,250
Accommodation and food services	\$15,674	\$14,596	\$12,996
Other services except public administration	\$24,916	\$25,841	\$23,726
Public administration	\$43,725	\$39,764	\$37,467

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

The current economic environment should not negatively impact the demand for additional or renovated rental housing.

Wages by Industry for the County



2019-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

Company	Product	Employees
BMW Manufacturing Corp	Automobile manufacturing	11,000
Spartanburg Regional Healthcare System	Hospital	9,648
Spartanburg County School Districts	Public K-12 school	6,063
Adidas	Sporting and recreational goods and supplies	2,540
Spartanburg County	Local Government	1,545
Draexlmaier Automotive of America LLC	Wire harnesses	1,225
Michelin North America	radial heavy truck	1,165
Benore Logistics Systems Inc	Logistics	1,100
Magna International	Automotive seating	1,070
Milliken & Company	Textile Manufacturing	1,053
Inman Mills	Advanced yarns and fabrics	1,000
Plastic Omnium	Plastic injection molded exteriors	1,000
AFL	Nonferrous wiredrawing and insulating	978
Sitel Corp.	Business solutions	968
University of South Carolina Upstate	Four-Year University	957

Source: OneSpartanburg, Inc.

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

10.3 Employment (Civilian Labor Force)

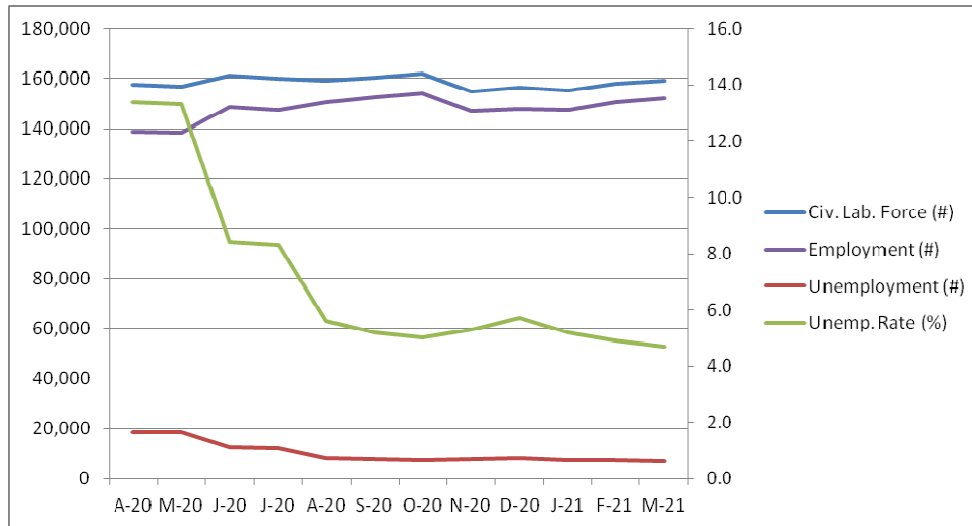
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 22—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	129,080	4,485	3.6	124,595	—	—	—	—
2018	148,825	4,475	3.1	144,350	19,755	15.9%	1,098	0.8%
2019	154,599	3,771	2.5	150,828	6,478	4.5%	6,478	4.5%
2020	158,060	9,786	6.6	148,274	-2,554	-1.7%	-2,554	-1.7%
A-20	157,557	18,618	13.4	138,939	-9,335	-6.3%		
M-20	156,745	18,400	13.3	138,345	-594	-0.4%		
J-20	161,167	12,489	8.4	148,678	10,333	7.5%		
J-20	159,776	12,245	8.3	147,531	-1,147	-0.8%		
A-20	159,207	8,443	5.6	150,764	3,233	2.2%		
S-20	160,399	7,928	5.2	152,471	1,707	1.1%		
O-20	161,750	7,702	5.0	154,048	1,577	1.0%		
N-20	155,047	7,804	5.3	147,243	-6,805	-4.4%		
D-20	156,250	8,426	5.7	147,824	581	0.4%		
J-21	155,317	7,677	5.2	147,640	-184	-0.1%		
F-21	158,031	7,382	4.9	150,649	3,009	2.0%		
M-21	159,149	7,144	4.7	152,005	1,356	0.9%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.5 Economic Summary

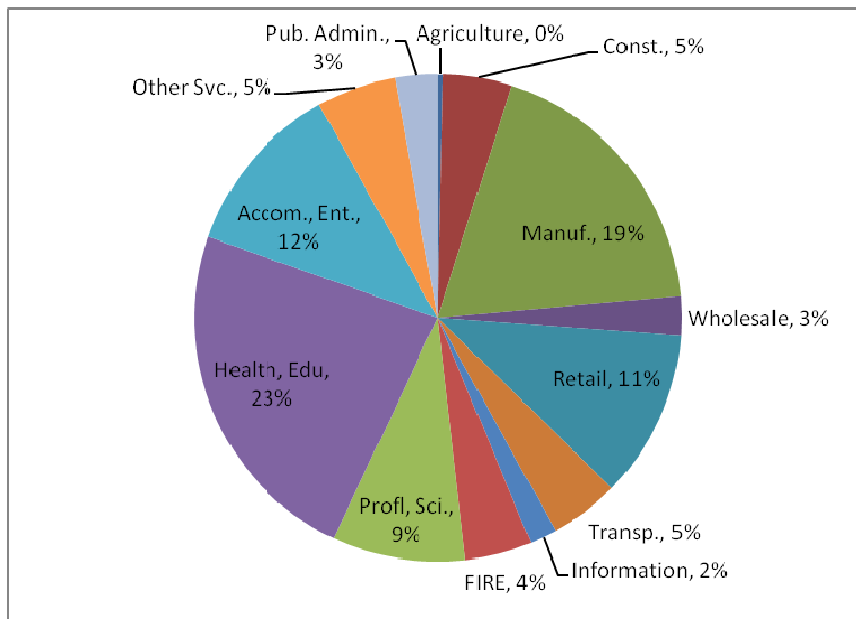
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years and has continued to do so after a dip in 2020 due to the pandemic.

Employment has been increasing over the past several years and has continued to do so after a dip in 2020 due to the pandemic. For the past 12 months the unemployment rate has varied from 4.7% to 13.4%; in the last month reported it was 4.7%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 23—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	20%	40%	60%
1	23,800	9,520	19,040	28,560
2	27,200	10,880	21,760	32,640
3	30,600	12,240	24,480	36,720
4	33,950	13,580	27,160	40,740
5	36,700	14,680	29,360	44,040
6	39,400	15,760	31,520	47,280
7	42,100	16,840	33,680	50,520
8	44,850	17,940	35,880	53,820

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 24—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	9	130	251	\$8,606	Tax Credit
40%	2	6	450	610	\$20,914	Tax Credit
40%	3	3	490	701	\$24,034	Tax Credit
60%	2	42	725	885	\$30,343	Tax Credit
60%	3	30	825	1036	\$35,520	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based		
				Lower Limit	Spread Between Limits	Upper Limit
20%	1	1	251	8,610	910	9,520
20%	1	2	251	8,610	2,270	10,880
40%	2	2	610	20,910	850	21,760
40%	2	3	610	20,910	3,570	24,480
40%	2	4	610	20,910	6,250	27,160
40%	3	3	701	24,030	450	24,480
40%	3	4	701	24,030	3,130	27,160
40%	3	5	701	24,030	5,330	29,360
40%	3	6	701	24,030	7,490	31,520
60%	2	2	885	30,340	2,300	32,640
60%	2	3	885	30,340	6,380	36,720
60%	2	4	885	30,340	10,400	40,740
60%	3	3	1,036	35,520	1,200	36,720
60%	3	4	1,036	35,520	5,220	40,740
60%	3	5	1,036	35,520	8,520	44,040
60%	3	6	1,036	35,520	11,760	47,280

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

11.5 Programmatic and Pro Forma Rent Analysis

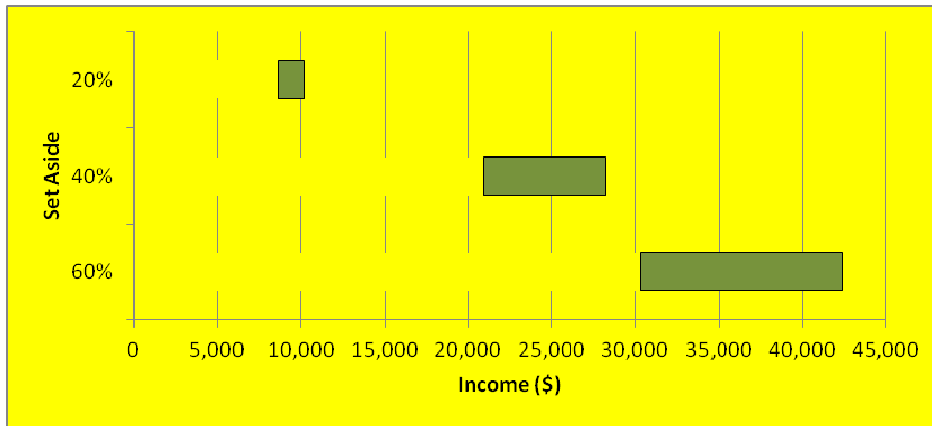
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 26—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
20% Units			
Number of Units	9	--	--
Max Allowable Gross Rent	\$255	--	--
Pro Forma Gross Rent	\$251	--	--
Difference (\$)	\$4	--	--
Difference (%)	1.6%	--	--
40% Units			
Number of Units	--	6	3
Max Allowable Gross Rent	--	\$612	\$706
Pro Forma Gross Rent	--	\$610	\$701
Difference (\$)	--	\$2	\$5
Difference (%)	--	0.3%	0.7%
60% Units			
Number of Units	--	42	30
Max Allowable Gross Rent	--	\$918	\$1,059
Pro Forma Gross Rent	--	\$885	\$1,036
Difference (\$)	--	\$33	\$23
Difference (%)	--	3.6%	2.2%

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$8,610 to \$10,200 is reasonable for the 20% AMI units.
 An income range of \$20,910 to \$28,260 is reasonable for the 40% AMI units.
 An income range of \$30,340 to \$42,390 is reasonable for the 60% AMI units.
 An income range of \$8,610 to \$42,390 is reasonable for the project overall.

11.6 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 27—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		82,396		13,920		7,005	
Less than \$5,000	33,772	2.5%	1,782	2.2%	473	3.4%	225	3.2%
\$5,000 to \$9,999	26,502	2.0%	1,337	1.6%	200	1.4%	119	1.7%
\$10,000 to \$14,999	49,034	3.7%	2,551	3.1%	586	4.2%	307	4.4%
\$15,000 to \$19,999	52,455	3.9%	3,578	4.3%	774	5.6%	270	3.9%
\$20,000 to \$24,999	56,975	4.3%	3,982	4.8%	759	5.5%	293	4.2%
\$25,000 to \$34,999	119,989	9.0%	7,325	8.9%	1,309	9.4%	746	10.6%
\$35,000 to \$49,999	171,461	12.9%	10,454	12.7%	1,935	13.9%	1,046	14.9%
\$50,000 to \$74,999	252,613	18.9%	17,261	20.9%	2,490	17.9%	1,090	15.6%
\$75,000 to \$99,999	192,821	14.5%	13,224	16.0%	2,053	14.7%	1,105	15.8%
\$100,000 to \$149,999	212,784	16.0%	12,433	15.1%	1,660	11.9%	955	13.6%
\$150,000 or more	165,433	12.4%	8,469	10.3%	1,681	12.1%	849	12.1%
Renter occupied:	588,023		34,249		12,135		8,149	
Less than \$5,000	42,547	7.2%	2,169	6.3%	968	8.0%	646	7.9%
\$5,000 to \$9,999	40,262	6.8%	2,613	7.6%	1,177	9.7%	757	9.3%
\$10,000 to \$14,999	48,354	8.2%	3,304	9.6%	1,465	12.1%	795	9.8%
\$15,000 to \$19,999	45,765	7.8%	2,537	7.4%	977	8.1%	691	8.5%
\$20,000 to \$24,999	44,855	7.6%	2,913	8.5%	1,050	8.7%	590	7.2%
\$25,000 to \$34,999	81,797	13.9%	4,860	14.2%	1,708	14.1%	968	11.9%
\$35,000 to \$49,999	92,995	15.8%	6,225	18.2%	2,117	17.4%	1,695	20.8%
\$50,000 to \$74,999	97,202	16.5%	5,739	16.8%	1,545	12.7%	1,138	14.0%
\$75,000 to \$99,999	47,165	8.0%	2,340	6.8%	797	6.6%	577	7.1%
\$100,000 to \$149,999	31,832	5.4%	1,132	3.3%	218	1.8%	163	2.0%
\$150,000 or more	15,249	2.6%	417	1.2%	113	0.9%	129	1.6%

Source: 2016 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

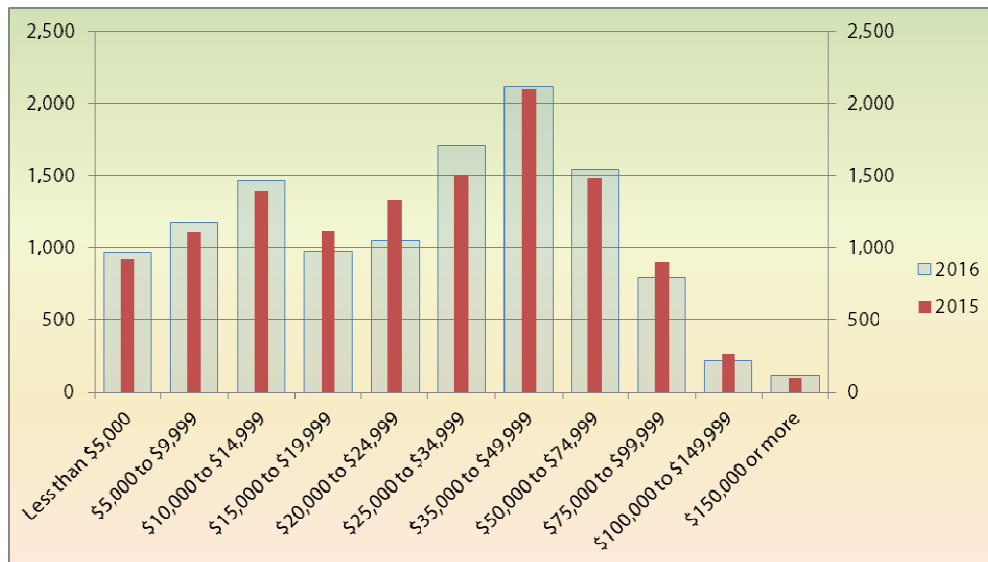
Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		20%		40%		60%		Tx. Cr.	
Lower Limit		8,610		20,910		30,340		8,610	
Upper Limit		10,200		28,260		42,390		42,390	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	968	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,177	0.28	327	—	0	—	0	0.28	327
\$10,000 to \$14,999	1,465	0.04	59	—	0	—	0	0.04	59
\$15,000 to \$19,999	977	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	1,050	—	0	0.82	859	—	0	0.82	859
\$25,000 to \$34,999	1,708	—	0	0.33	557	0.47	796	0.79	1,353
\$35,000 to \$49,999	2,117	—	0	—	0	0.49	1,043	0.49	1,043
\$50,000 to \$74,999	1,545	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	797	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	218	—	0	—	0	—	0	—	0
\$150,000 or more	113	—	0	—	0	—	0	—	0
Total	12,135		386		1,416		1,839		3,640
Percent in Range			3.2%		11.7%		15.2%		30.0%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 386, or 3.2% of the renter households in the market area are in the 20% range.)

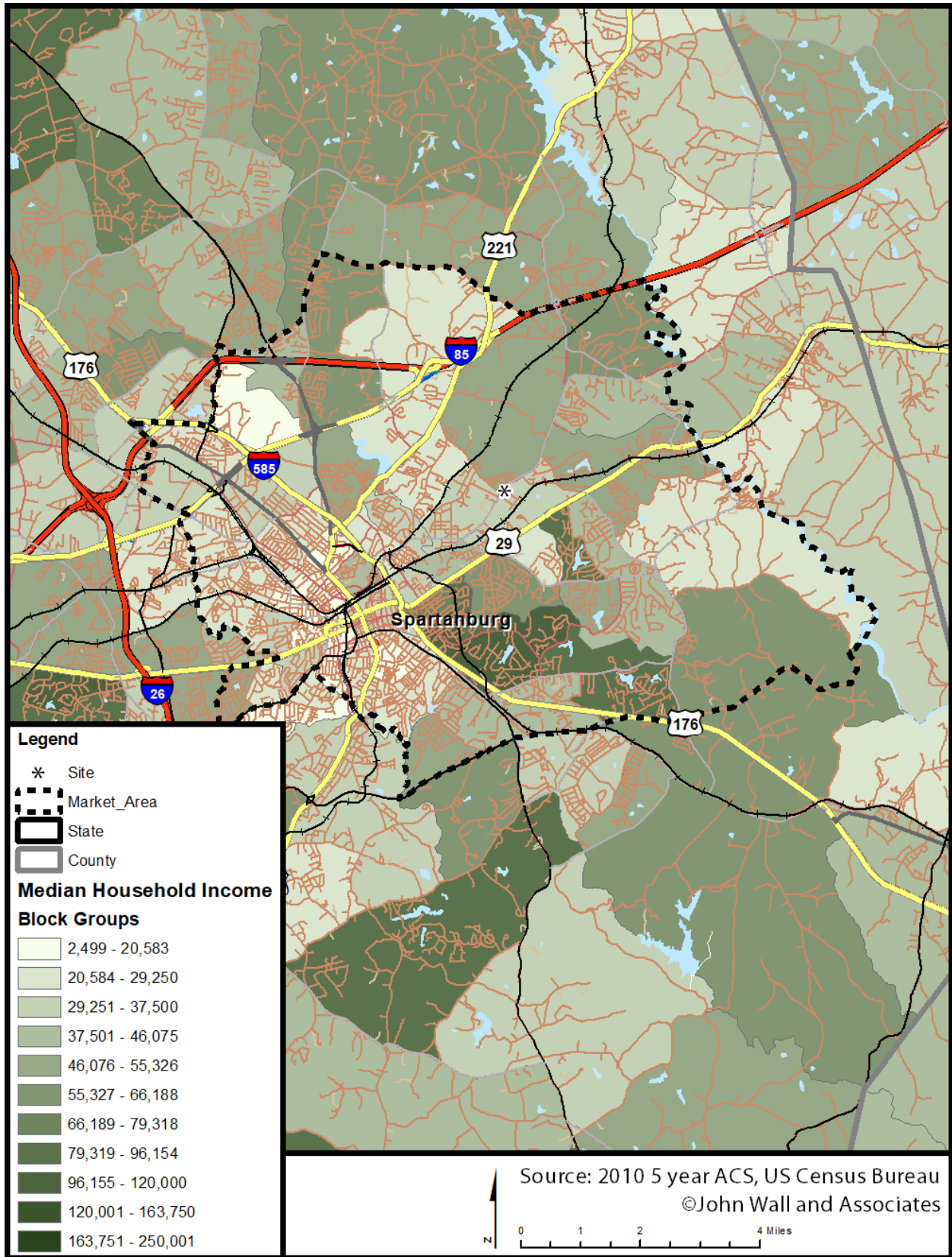
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 141 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 44.6%. Therefore, 63 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 29—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: \$8,610 to \$10,200	63	3.2%	2
40% AMI: \$20,910 to \$28,260	63	11.7%	7
60% AMI: \$30,340 to \$42,390	63	15.2%	10
Overall Tax Credit: \$8,610 to \$42,390	63	30.0%	19

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	82,809		4,782		2,145		1,403	
30.0% to 34.9%	1,612	1.9%	94	2.0%	83	3.9%	83	5.9%
35.0% or more	50,209	60.6%	2,799	58.5%	1,410	65.7%	912	65.0%
\$10,000 to \$19,999:	94,119		5,841		2,442		1,486	
30.0% to 34.9%	4,864	5.2%	431	7.4%	157	6.4%	126	8.5%
35.0% or more	67,955	72.2%	4,485	76.8%	1,887	77.3%	1,082	72.8%
\$20,000 to \$34,999:	126,652		7,773		2,758		1,558	
30.0% to 34.9%	19,159	15.1%	1,404	18.1%	492	17.8%	355	22.8%
35.0% or more	65,332	51.6%	3,110	40.0%	1,118	40.5%	672	43.1%
\$35,000 to \$49,999:	92,995		6,225		2,117		1,695	
30.0% to 34.9%	14,225	15.3%	602	9.7%	203	9.6%	157	9.3%
35.0% or more	17,563	18.9%	591	9.5%	193	9.1%	154	9.1%
\$50,000 to \$74,999:	97,202		5,739		1,545		1,138	
30.0% to 34.9%	6,110	6.3%	205	3.6%	46	3.0%	30	2.6%
35.0% or more	5,939	6.1%	123	2.1%	99	6.4%	0	0.0%
\$75,000 to \$99,999:	47,165		2,340		797		577	
30.0% to 34.9%	867	1.8%	32	1.4%	16	2.0%	16	2.8%
35.0% or more	1,029	2.2%	15	0.6%	15	1.9%	5	0.9%
\$100,000 or more:	47,081		1,549		331		292	
30.0% to 34.9%	342	0.7%	6	0.4%	6	1.8%	0	0.0%
35.0% or more	269	0.6%	5	0.3%	5	1.5%	0	0.0%

Source: 2019-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 31—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI		20%		40%		60%		Tx. Cr.	
Lower Limit		8,610		20,910		30,340		8,610	
Upper Limit	Mkt. Area	10,200		28,260		42,390		42,390	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	1,410	0.14	196	—	0	—	0	0.14	196
\$10,000 to \$19,999:	1,887	0.02	38	—	0	—	0	0.02	38
\$20,000 to \$34,999:	1,118	—	0	0.49	548	0.31	347	0.80	895
\$35,000 to \$49,999:	193	—	0	—	0	0.49	95	0.49	95
\$50,000 to \$74,999:	99	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	15	—	0	—	0	—	0	—	0
\$100,000 or more:	5	—	0	—	0	—	0	—	0
Column Total	4,727		234		548		442		1,224

Source: John Wall and Associates from figures above

12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 32—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		82,396		13,920		7,005	
Complete plumbing:	1,330,584	100%	82,189	100%	13,873	100%	6,988	100%
1.00 or less	1,316,857	99%	80,770	98%	13,778	99%	6,971	100%
1.01 to 1.50	10,754	1%	1,215	1%	80	1%	17	0%
1.51 or more	2,973	0%	204	0%	15	0%	0	0%
Lacking plumbing:	3,255	0%	207	0%	47	0%	17	0%
1.00 or less	3,125	0%	181	0%	47	0%	17	0%
1.01 to 1.50	50	0%	26	0%	0	0%	0	0%
1.51 or more	80	0%	0	0%	0	0%	0	0%
Renter occupied:	588,023		34,249		12,135		8,149	
Complete plumbing:	584,776	99%	34,100	100%	12,038	99%	8,098	99%
1.00 or less	562,038	96%	32,582	95%	11,470	95%	7,828	96%
1.01 to 1.50	15,368	3%	1,176	3%	370	3%	194	2%
1.51 or more	7,370	1%	342	1%	198	2%	76	1%
Lacking plumbing:	3,247	1%	149	0%	97	1%	51	1%
1.00 or less	2,903	0%	136	0%	84	1%	51	1%
1.01 to 1.50	51	0%	13	0%	13	0%	0	0%
1.51 or more	293	0%	0	0%	0	0%	0	0%
Total Renter Substandard					665			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 665 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 33—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
20% AMI: \$8,610 to \$10,200	665	3.2%	21
40% AMI: \$20,910 to \$28,260	665	11.7%	78
60% AMI: \$30,340 to \$42,390	665	15.2%	101
Overall Tax Credit: \$8,610 to \$42,390	665	30.0%	199

Source: John Wall and Associates from figures above

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 34—Demand Components

	20% AMI: \$8,610 to \$10,200	40% AMI: \$20,910 to \$28,260	60% AMI: \$30,340 to \$42,390	Overall Tax Credit: \$8,610 to \$42,390
New Housing Units Required	2	7	10	19
Rent Overburden Households	234	548	442	1,224
Substandard Units	21	78	101	199
Demand	257	633	553	1,442
Less New Supply	0	0	0	0
Net Demand	257	633	553	1,442

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

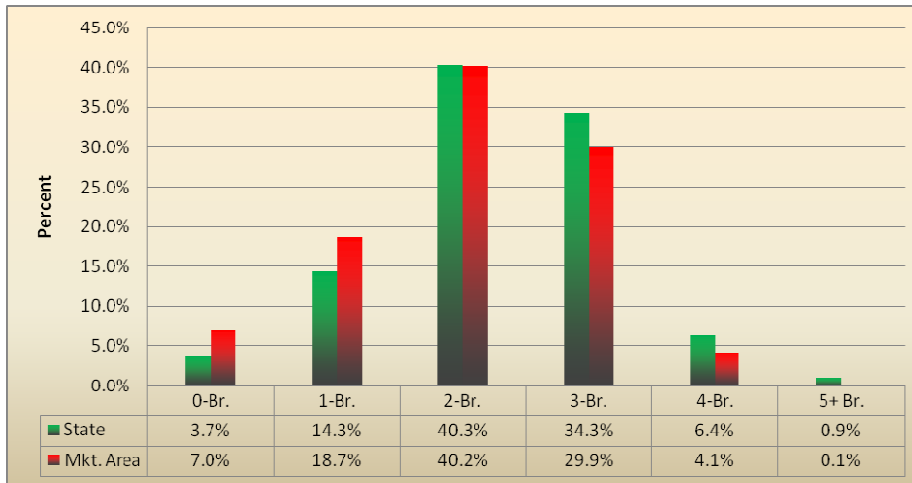
14.1 Tenure

Table 35—Tenure by Bedrooms

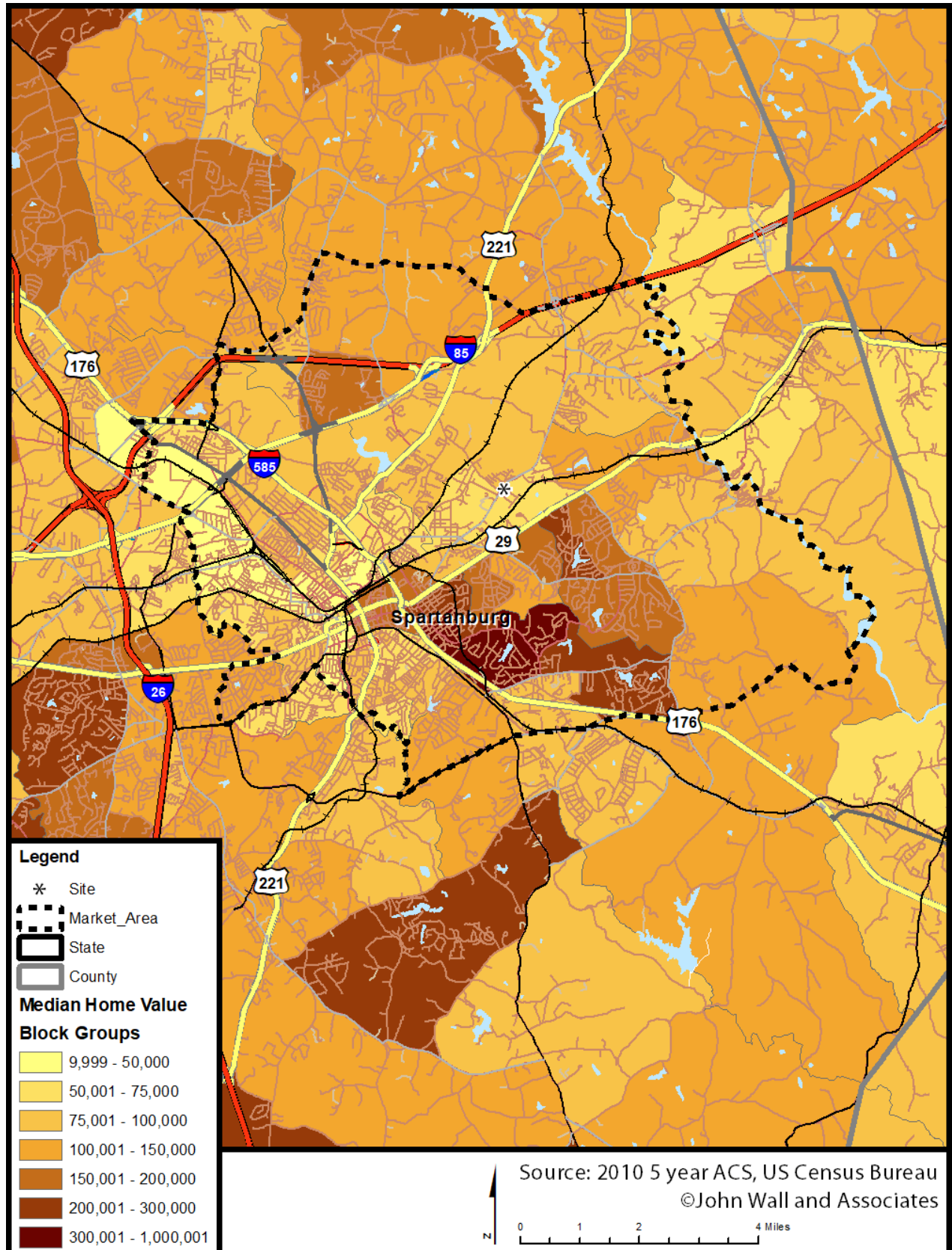
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		82,396		13,920		7,005	
No bedroom	3,881	0.3%	264	0.3%	32	0.2%	0	0.0%
1 bedroom	13,555	1.0%	679	0.8%	151	1.1%	47	0.7%
2 bedrooms	188,127	14.1%	11,875	14.4%	2,396	17.2%	1,210	17.3%
3 bedrooms	761,155	57.1%	49,327	59.9%	7,790	56.0%	3,959	56.5%
4 bedrooms	292,473	21.9%	16,238	19.7%	2,838	20.4%	1,460	20.8%
5 or more bedrooms	74,648	5.6%	4,013	4.9%	713	5.1%	329	4.7%
Renter occupied:	588,023		34,249		12,135		8,149	
No bedroom	21,594	3.7%	1,221	3.6%	846	7.0%	493	6.0%
1 bedroom	84,225	14.3%	5,053	14.8%	2,267	18.7%	1,771	21.7%
2 bedrooms	236,920	40.3%	14,703	42.9%	4,880	40.2%	3,346	41.1%
3 bedrooms	201,898	34.3%	11,794	34.4%	3,633	29.9%	2,188	26.8%
4 bedrooms	37,800	6.4%	1,384	4.0%	501	4.1%	343	4.2%
5 or more bedrooms	5,586	0.9%	94	0.3%	8	0.1%	8	0.1%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 36—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1,567	1,515	52	22	22	0
2001	1,572	1,396	176	6	6	0
2002	1,986	1,532	454	7	7	0
2003	2,081	1,789	292	7	7	0
2004	2,219	1,947	272	58	58	0
2005	2,131	2,123	8	122	122	0
2006	2,156	2,156	0	121	121	0
2007	1,646	1,646	0	92	92	0
2008	1,077	1,077	0	77	77	0
2009	634	606	28	59	59	0
2010	562	562	0	60	60	0
2011	532	532	0	12	12	0
2012	727	727	0	14	14	0
2013	1,198	954	244	16	16	0
2014	1,090	1,070	20	15	15	0
2015	1,399	1,399	0	20	20	0
2016	1,901	1,901	0	22	22	0
2017	2,293	2,293	0	25	25	0
2018	2,659	2,659	0	28	28	0
2019	2,599	2,599	0	29	29	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 37—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arbor Glen	156	1.3%	Conventional	
Brick Lofts	46	4.3%	Conventional	Former LIHTC property
Companion at Lee's Crossing	192	0.0%	LIHTC/Bond (60%)	Comparable
Country Garden Estates I	50	0.0%	LIHTC (50% & 60%)	Comparable
Country Garden Estates II	50	0.0%	LIHTC (60%)	
Cross Creek	152	0.0%	Conventional	
Draymont – Nehemiah	24	16.7%	HOME	
Draymont – United Housing	n/a	n/a	HOME	Unable to obtain information
Drayton Mills Lofts	289	3.5%	Conventional	
East Ridge	144	0.0%	Conventional	
Hidden Park	100	1.0%	Conventional	
Hillcrest	138	n/a	Conventional	Unable to obtain information
Liberty Street	208	n/a	Conventional	Under construction
Regency at Blackstock	37	0.0%	LIHTC (50% & 60%)	Comparable
Reserve at Hillcrest	200	0.0%	Conventional	
Riverwind	194	2.6%	Conventional	
Southern Pines	385	1.6%	Conventional	
Townes at Converse	20	n/a	Conventional	Unable to obtain information
Willis Trace	28	0.0%	LIHTC (50% & 60%)	Comparable
Willow Crossing	48	0.0%	LIHTC/HOME (50% & 60%)	Comparable
Willows	204	3.9%	Conventional	

14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	
130	9	Subj. 20%	450	6	Subj. 40%	490	3	Subj. 40%	
460	6	0	500	3	0	580	5	0	
584	4	0	500	3	0	580	4	0	
620	34	0	500	4	0	580	4	0	
681	48	0	562	18	0	580	9	0	
705	152	0	580	10	0	598	6	0	
745	112	0	580	5	0	665	19	0	
764	24	0	580	12	0	665	16	0	
794	48	0	710	12	0	665	28	0	
810	48	0	725	102	0	700	14	0	
968	84	2	725	42	Subj. 60%	811	4	0	
995	22	0	739	100	2	811	50	0	
998	48	1	849	60	1	825	56	0	
1005	10	1	880	132	3	825	30	Subj. 60%	
1200	N/A	N/A	894	80	0	836	1	0	
			915	112	0	886	8	0	
			1068	120	6	964	16	0	
			1103	14	1	990	141	3	
			1183	98	3	1010	40	0	
			1650	N/A	N/A	1027	16	0	
						1140	36	1	
						1295	12	0	
						2250	N/A	N/A	
Orange = Subject									
Green = Tax Credit									
Tax Credit Median Rent									
<i>italics = average rent</i>									
N/A = information unavailable									
1-Bedroom			2-Bedrooms			3-Bedrooms			TOTAL
Vacant Units	4		16			4			34
Total Units	640		885			461			2299
Vacancy Rate	0.6%		1.8%			0.9%			1.5%
Median Rent	\$745		\$880			\$990			
Vacant Tax Credit Units	0		0			0			0
Total Tax Credit Units	44		169			192			429
Tax Credit Vacancy Rate	0.0%		0.0%			0.0%			0.0%
Tax Credit Median Rent	\$620		\$725			\$825			

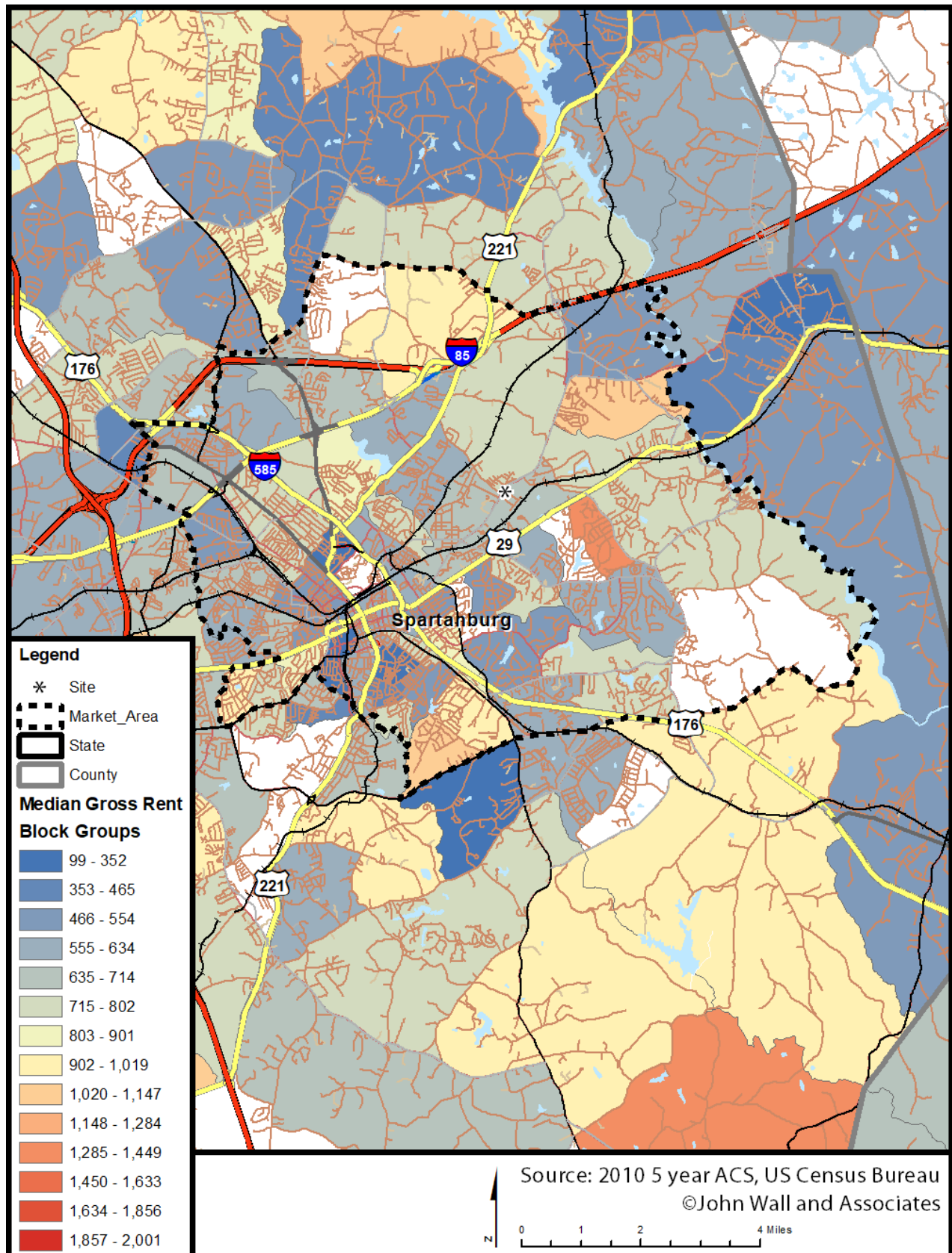
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.5%. The overall LIHTC vacancy rate is 0.0%.

14.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map



14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 39—Comparison of Comparables to Subject

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Companion at Lee's Crossing	7.0 miles		LIHTC built since 2010 in PMA	Moderate
Country Garden Estates I	8.8 miles		LIHTC built since 2000 in PMA	Moderate
Regency at Blackstock	8.5 miles		LIHTC built since 2015 just outside PMA	Moderate
Willis Trace	8.3 miles		LIHTC built since 2015 just outside PMA	Moderate
Willow Crossing	8.4 miles		LIHTC built since 2010 just outside PMA	High

The subject would be the first LIHTC property in this part of Spartanburg, would have a good site location and would have rents that fit well in the market. Overall, it is well positioned among the comparables and in the market overall.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.9 New "Supply"

SCSHFDA requires comparable units built since 2020 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 40—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	TOTAL
Liberty Street	2021	--	--	--	--	208	208
Townes at Converse	2020-2021	--	--	--	--	40	40
TOTAL		--	--	--	--	248	248

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

All of the new supply in the market is conventional and targets households with incomes much greater than the subject is targeting, so there is no new supply to deduct from demand for the subject.

14.10 Market Advantage

Table 41—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
20%	1	9	130	1053	87.7%
40%	2	6	450	1292	65.2%
40%	3	3	490	1549	68.4%
60%	2	42	725	1292	43.9%
60%	3	30	825	1549	46.7%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

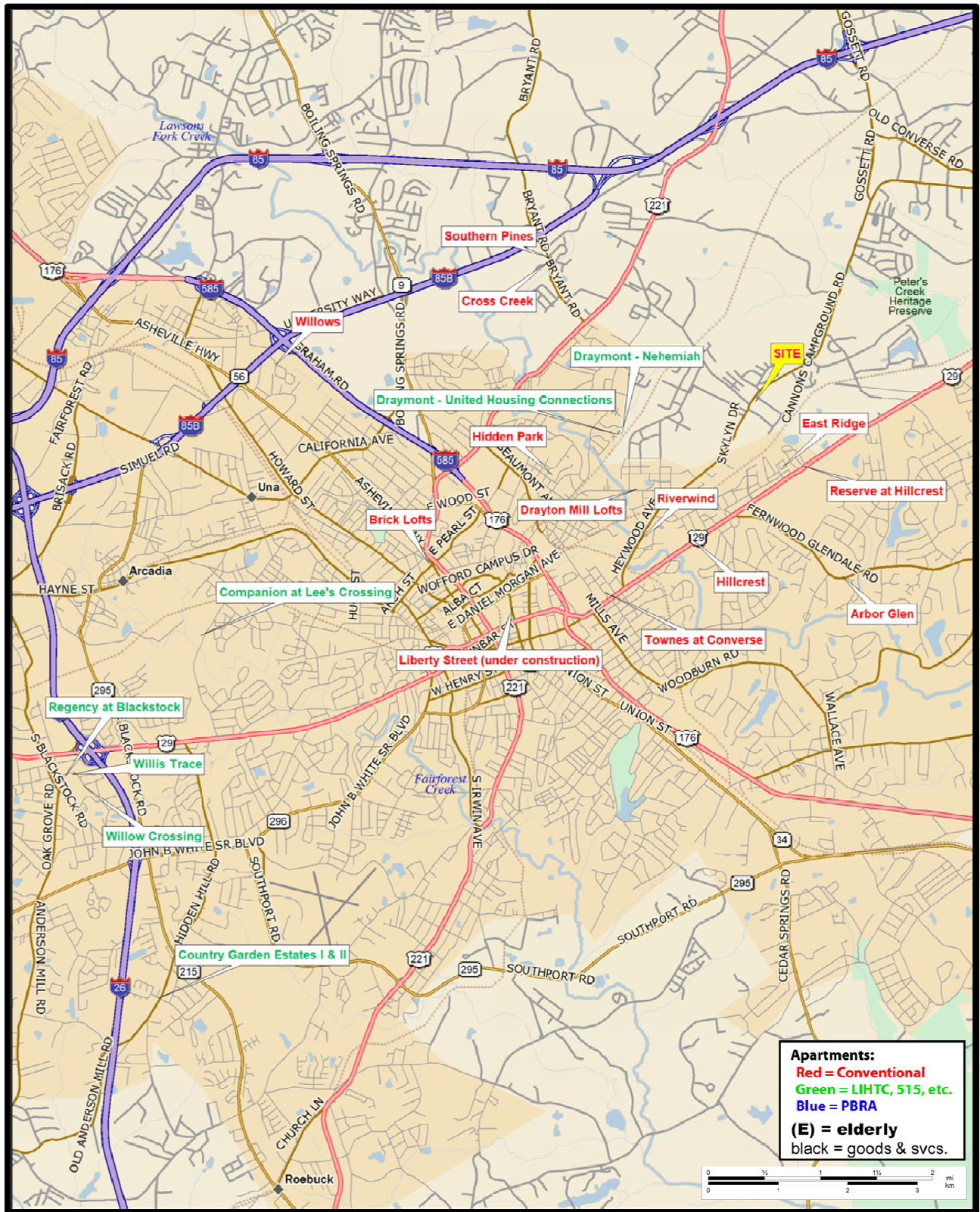
Table 43—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	FACTOR:			Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS	
												2	2	2				1BR	2 BR	3 BR			
Drayton Mills Loft	2015	289	3.5	9	6	9	10	7.9 *	11.9 *	10.1	9				92.8	100.8	97.2	1200 *	1650 *	2250 *	1.0		
Hidden Park	1974	100	1.0	7	7	5	4	6.7	7.6	8.2	3				62.4	64.2	65.4	764 *	849 *	964 *	1.0		
Hillcrest	1973	138	n/a	9	5	6	3	7.5	9.0	10.3	2				63.0	66.0	68.6	770 *	850 *	930 *	1.0	2020 rents	
Riverwind	1986	194	2.6	8	7	6	10	6.9 *	8.9	12.5	0				75.8	79.8	87.0	968 *	1183 *	1295 *	1.0		
Southern Pines	1976	385	1.6	7	7	6	10	6.1	7.9	8.0 *	3				75.2	78.8	79.0	745	880 *	990 *	1.0		
Townes at Converse	2020	20	n/a	8	6	9	7			13.8	10						97.6			1775		1.0	2020 rents
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SUBJECT	2023	90	N/A	8	7	9	8	7.7	9.0	10.0	10				89.3	91.9	94.0					N/A	
Weighted average market rents for subject																	1053	1292	1549				
0 = Poor; 10 = Excellent: Points are relative and pertain to this market only m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates																							
																	$\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$						

14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.











Apartment Locations Map



APARTMENT INVENTORY

Spartanburg, South Carolina - PCN 21-066





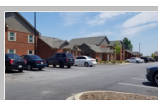




KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-066 SUBJECT Cannons Place 1841 Cannons Campground Rd. Spartanburg	Proposed	9	P	130	6 42	P P	450 725	3 30	P P	490 825				LIHTC (20%, 40% & 60%); PBRA=0
	Arbor Glen 1514 Ferwood-Glendale Rd. Spartanburg Shentelle (4-28-21) 864-583-7987	1974 1998 1.3%	48	0	675-687	100	2	710-767	8	0	880-892				Conventional; Sec 8=some Formerly called Seville; Office hours: M-F 8:30-5
	Brick Lofts 600 Magnolia St. Spartanburg Julie - mgt. co. (4-26-21) 864-308-1659 - mgt. co.	2001 2017 Rehab 4.3%	e 10 22	1 0	950-1060 905-1085	14	1	1060-1145							WL=2 Conventional; Sec 8=not accepted Formerly called Fremont; Former LIHTC property - 2000 allocation; *Car wash area
	Companion at Lee's Crossing 100 Lee's Crossing Dr. Spartanburg Kelly (4-26-21) 864-574-8494	2010 0%	34	0	620	102	0	725	56	0	825				WL=7 LIHTC/Bond (60%); Sec 8=70% 2008 LIHTC/Bond allocation; Formerly called Companion at Franklin Square; *Car care center; Rent up was 20 units per month in 2010
	Country Garden Estates I 1124 Old Anderson Mill Rd. Moore Carolyn (4-28-21) 864-574-0072	2001 0%	6 4	0 0	460 584	18 12	0 0	562 710	6 4	0 0	598 811				WL=30 (RAD units) LIHTC (50% & 60%); PBRA=10 (RAD); Sec 8=25 Located outside of PMA; 2000 & 2001 LIHTC allocations; Management treats both phases as one property
	Country Garden Estates II 1124 Old Anderson Mill Rd. Moore Carolyn (4-28-21) 864-574-0072	2004 0%							50	0	811				LIHTC (60%); PBRA=0; Sec 8=25 Located outside of PMA; 2003 LIHTC allocation; Management treats both phases as one property
	Cross Creek 345 Bryant Rd. Spartanburg Mary Anne (4-26-21) 864-585-2547	1981 0%	152	0	705										Conventional; Sec 8=8
	Draymont - Nehemiah Nehemiah Ct. Spartanburg Natoshia - mgt. co. (4-28 -21) 864-655-5855 - mgt. co.	2007 2015 2019 0%							9 14 1	0 0 0	580 700 836				WL=30 HOME (50%, 60% & 80%); PBRA=0; Sec 8=9 This is a combination of three HOME allocations; 12 units built in 2007, 6 units built in 2015 and 6 units built in 2019; Four of the 60% units have tenants that have failed to pay rent and would be evicted but non- eviction restrictions are in place - once these units are vacated, they will be filled from the waiting list
	Draymont - United Housing Connections Taggart Dr. (5-3-21) Spartanburg														HOME Unable to obtain information after numerous attempts
	Drayton Mills Loft 1800 Drayton Rd. Spartanburg Dawn (5-3-21) 864-573-0092	2015	N/A	N/A	1000-1400	N/A	N/A	1300-2000	N/A	N/A	1800-2700				Conventional; Sec 8=not accepted 289 total units - management does not know breakdown but says there are more 2BR units than anything; 10 total vacancies not preleased - management doesn't know breakdown; *Outdoor fireplace, elevators, bike storage, walking/biking trail, pond and grilling area

APARTMENT INVENTORY

Spartanburg, South Carolina - PCN 21-066




KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	East Ridge 300 Regency Rd. Spartanburg Vicki (4-26-21) 864-582-4931	1974 2012 Rehab 0%	48	0	779-809	80	0	894	16	0	1027			Conventional; Sec 8=not accepted	
	Hidden Park 320 Spruce St. Spartanburg Regine (4-26-21) 864-585-0863	1974 2020 Rehab 1%	24	0	729-799	60	1	819-879	16	0	929-999			Conventional; Sec 8=8 *Park	
	Hillcrest 1000 E. Main St. Spartanburg (5-8-21) 864-583-7156 - property 855-215-8377 - mgt. co.	1973 2015 Rehab	44	N/A	N/A	82	N/A	N/A	12	N/A	N/A			Conventional; Sec 8=not accepted Formerly called Creek Ridge and Hamlet Gardens; Managed by Greenleaf Management; Unable to obtain updated information after numerous attempts - from July 2020 JWA survey, there was 1 vacancy, and rents were \$715-\$825 (1BR), \$785- \$915 (2BR) and \$915-\$945 (3BR)	
	Liberty Street 215 E. Daniel Morgan Ave. Spartanburg Peter Collins - dev. co. (5 -11-21) 813-574-6779 - dev. co.	UC - 2021												Conventional 208 total units - 0BR to 3BR units (apartment mix will be 10 0BR, 91 1BR, 90 2BR and 7 3BR and there will be 10 additional townhomes units); Projected rent/square foot is \$1.32 (3BR units will rent for approximately \$1,724); This property is scheduled to open in Q2 2021; Being developed by Forge Capital Partners (Tampa, Florida); This property is under construction	
	Regency at Blackstock Willis Rd. at S. Blackstock Rd. Spartanburg Tammy (4-28-21) 864-586-1837	2019 0%				3 10	0 0	500 580	5 19	0 0	580 665			WL=170 LIHTC (50% & 60%); PBRA=0; Sec 8=50% Located outside of PMA; 2017 LIHTC allocation; Managed by Guardian; Same manager as Willis Trace; *Picnic area and computer center; **Patio/ balcony; This property leased up in one month in 2019 (37 units per month absorption rate)	
	Reserve at Hillcrest 2096 E. Main St. Spartanburg Justin (5-3-21) 864-542-2300	1974 0%	48	0	810	112	0	885-945	40	0	980-1040			Conventional; Sec 8=some Formerly called Bradford Grove; Office hours: M- F 8-5	
	Riverwind 200 Heywood Ave. Spartanburg Angela (4-28-21) 864-585-9463	1986 2.6%	84	2	900-1035	98	3	1095-1270	12	0	1285-1305			Special=\$250 off first month Conventional; Sec 8=not accepted *Jacuzzi, volleyball courts, picnic area, jogging trail, business center, alarm system, and walking trail; Units have been updated over the years	
	Southern Pines 350 Bryant Rd. Spartanburg Jay (5-6-21) 864-573-7582	1976 2020 Rehab 1.6%	112	0	745	132	3	855-905	141	3	965-1015			Special=\$200 off one month's rent WL=4 (3BR) Conventional; Sec 8=not accepted Formerly called Wildewood	
	Townes at Converse 169 Avant St. Spartanburg (5-8-21) 864-907-4232	2020							20	N/A	N/A			Conventional; Sec 8=not accepted 20 additional units will be constructed in 2020 -2021; The initial leasing began summer 2020; Unable to obtain updated information - from July 2020 JWA survey, the property had just started leasing units, and the rent was \$1,850 on special for \$1,775	

APARTMENT INVENTORY

Spartanburg, South Carolina - PCN 21-066

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Willis Trace 300 Willow Crossing Ln. Spartanburg Tammy (5-3-21) 864-327-8496	2016 0%				3	0	500	4	0	580				WL=100+ LIHTC (50% & 60%); PBRA=0; Sec 8=6 Located outside of PMA; 2014 LIHTC allocation; Managed by Guardian; Same manager as Regency; Property rented up fully before opening was fully occupied two days after opening; *Community room, storage, computer center, picnic area, security system/cameras; **Patio/balcony
						5	0	580	16	0	665				
	Willow Crossing 101 Willow Crossing Ln. Spartanburg Tammy (4-28-21) 864-699-9965	2012 0%				4	0	500	4	0	580				WL=100+ LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=25 Located outside of PMA; 2010 LIHTC & HOME allocations; Managed by Guardian; *Party kitchen, community room, video camera system, covered picnic shelter, computer center, and financial counseling; **Patio/Balcony; Office hours: MWF 8-5; Updated information came from the manager at Regency, who used to manage this property
						12	0	580	28	0	665				
	Willows 425 Willowdale Dr. Spartanburg Leanna (4-26-21) 864-598-9999	1996 2016 Rehab 3.9%	48	1	950-1045	120	6	970-1165	36	1	1075-1205				Conventional; Section 8=not accepted Formerly called North Town; *Sand volleyball and car wash area

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	21-066 SUBJECT	Proposed	x		x		x	x		x	x	x	x	x	x	x					x	x	x	t				995	450
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (20%, 40% & 60%); PBRA=0								995	725								
	Arbor Glen	1974	x	x	x	x		x			x	x	x	x	x						x	x	x	ws			883-909	710-767	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=some																	
		0.0% 2.0% 0.0%		1.3%																									
	Brick Lofts	2001	x				x		*		x	x	x	x						x		x	x	x	ws	x	783-937	1060-1145	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted																	
		0.0% 7.1%		4.3%																									
	Companion at Lee's	2010	x	x	x	\$	x	x	*		x	x		x							x	x	x	ws			1057	725	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/Bond (60%); Sec 8=70%																	
		0.0% 0.0% 0.0%		0.0%																									
	Country Garden Estates I	2001									x	x	x	x	x						x	x	x	tp			1150-1184	562	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (50% & 60%); PBRA=10 (RAD); Sec 8=25								1150-1184	710								
		0.0% 0.0% 0.0%		0.0%																									
	Country Garden Estates II	2004									x	x	x	x	x							x	x	x	tp				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (60%); PBRA=0; Sec 8=25																	
		0.0%		0.0%																									
	Cross Creek	1981	x								x	x		x								x	x	x	x				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=8																	
		0.0%		0.0%																									
	Draymont - Nehemiah	2007									x	x	x	x	x		x	x				x	x	x					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								HOME (50%, 60% & 80%); PBRA=0; Sec 8=9																	
		0.0%		0.0%																									

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable			Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included
	Draymont - United		HOME																										
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Drayton Mills Loft	2015					x	x				x	x	*	x	x	x	x	x	x	x								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	East Ridge	1974					x	x							x	x	x	x	x										
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%		0.0%																							
	Hidden Park	1974					x							*	x	x	x	x											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	1.7%	0.0%		1.0%																							
	Hillcrest	1973					x								x	x	x	s											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Liberty Street	UC - 2021																											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Regency at Blackstock	2019					x		x					*	x	x	x		x	x									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
			0.0%	0.0%		0.0%																							
	Reserve at Hillcrest	1974						x							x	x	x	x											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%		0.0%																							

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired		
Riverwind		1986	2	x	x					x	*	x	x	x	x	x			s		x	x	x				988	1095-1270
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$250 off first month										Conventional; Sec 8=not accepted												
	2.4%	3.1%	0.0%		2.6%																							
Southern Pines		1976	x	2	2	x		x	x			x	x	x	x	x			x		x	x	x	ws		x	892	855-905
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$200 off one month's rent										Conventional; Sec 8=not accepted												
	0.0%	2.3%	2.1%		1.6%																							
Townes at Converse		2020																	x		x	x	x					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional; Sec 8=not accepted												
Willis Trace		2016	x			x					*	x	x	x		x	x				x	x	x	t			1100	500
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC (50% & 60%); PBRA=0; Sec 8=6							1100	580				
					0.0%																							
Willow Crossing		2012	x					x			*	x	x	x		x	x				x	x	x	ws	**		1116	500
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=25							1116	580				
					0.0%																							
Willows		1996	x		x	x		x			*	x	x	x	x	x	x			s		x	x	x			1075	970-1165
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional; Section 8=not accepted												
	2.1%	5.0%	2.8%		3.9%																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	P	765	130
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	6	2	P	995	450
	42	2	P	995	725
Three-Bedroom					
3 BR vacancy rate	3	2	P	1198	490
	30	2	P	1198	825
Four-Bedroom					
4 BR vacancy rate					
TOTALS	90		0		

Complex: 21-066 SUBJECT
Map Number: Cannons Place
 1841 Cannons Campground Rd.
 Spartanburg

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (20%, 40% & 60%);
 PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	653	675-687
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	2.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.3%	156	2		

Complex:

Arbor Glen
 1514 Ferwood-Glendale Rd.
 Spartanburg
 Shentelle (4-28-21)
 864-583-7987

Map Number:

Year Built:

1974
 1998

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=some

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Seville; Office hours: M-F 8:30-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	10	1	1	615-835	950-1060
One-Bedroom	22	1	0	449-789	905-1085
1 BR vacancy rate	0.0%				
Two-Bedroom	14	1	1	783-937	1060-1145
2 BR vacancy rate	7.1%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.3%	46	2		

Complex:

Brick Lofts
 600 Magnolia St.
 Spartanburg
 Julie - mgt. co. (4-26-21)
 864-308-1659 - mgt. co.

Map Number:

Year Built:

2001
 2017 Rehab

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Fremont; Former LIHTC property - 2000 allocation; *Car wash area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	34	1	0	730	620
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	192	0		

Complex: Companion at Lee's Crossing

100 Lee's Crossing Dr.
Spartanburg
Kelly (4-26-21)
864-574-8494

Map Number:

Year Built:
2010

Last Rent Increase

Specials

Waiting List
WL=7

Subsidies
LIHTC/Bond (60%); Sec 8=70%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2008 LIHTC/Bond allocation; Formerly called Companion at Franklin Square; *Car care center; Rent up was 20 units per month in 2010



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	6	1	0	907	460	
1 BR vacancy rate	0.0%	4	1	0	907	584
Two-Bedroom						
2 BR vacancy rate	0.0%	18	2	0	1150-1184	562
		12	2	0	1150-1184	710
Three-Bedroom						
3 BR vacancy rate	0.0%	6	2	0	1272-1276	598
		4	2.5	0	1272-1276	811
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	50	0			

Complex: Country Garden Estates I

1124 Old Anderson Mill Rd.
 Moore
 Carolyn (4-28-21)
 864-574-0072

Map Number:

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=30 (RAD units)

Subsidies
 LIHTC (50% & 60%); PBRA=10 (RAD); Sec 8=25

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Located outside of PMA; 2000 & 2001 LIHTC allocations; Management treats both phases as one property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	50	2	0	1276	811
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex: Country Garden Estates II

1124 Old Anderson Mill Rd.
 Moore
 Carolyn (4-28-21)
 864-574-0072

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (60%); PBRA=0; Sec
 8=25

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Located outside of PMA; 2003 LIHTC allocation; Management treats both phases as one property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	152	1	0	568	705
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	152	0		

Complex:

Cross Creek
 345 Bryant Rd.
 Spartanburg
 Mary Anne (4-26-21)
 864-585-2547

Map Number:

Year Built:

1981

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=8

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	9	2	0	1213
		14	2	0	1213
		1	2	0	1213
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex: Draymont - Nehemiah
Map Number: Nehemiah Ct.

Spartanburg
 Natoshia - mgt. co. (4-28-21)
 864-655-5855 - mgt. co.

Year Built:

2007
 2015
 2019

Last Rent Increase

Specials

Waiting List

WL=30

Subsidies

HOME (50%, 60% & 80%);
 PBRA=0; Sec 8=9

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: This is a combination of three HOME allocations; 12 units built in 2007, 6 units built in 2015 and 6 units built in 2019; Four of the 60% units have tenants that have failed to pay rent and would be evicted but non-eviction restrictions are in place - once these units are vacated, they will be filled from the waiting list



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
		1 BR vacancy rate		
Two-Bedroom				
		2 BR vacancy rate		
Three-Bedroom				
		3 BR vacancy rate		
Four-Bedroom				
		4 BR vacancy rate		
TOTALS				

Complex: Draymont - United Housing Connections
Map Number: Taggart Dr.
 (5-3-21)
 Spartanburg

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 HOME

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Unable to obtain information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	N/A	744-835	1000-1400
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom 2 BR vacancy rate	N/A	2	N/A	1015-1565	1300-2000
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom 3 BR vacancy rate	N/A	2	N/A	1208	1800-2700
Four-Bedroom 4 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Drayton Mills Loft
1800 Drayton Rd.
Spartanburg
Dawn (5-3-21)
864-573-0092

Map Number:

Year Built:
2015

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 289 total units - management does not know breakdown but says there are more 2BR units than anything; 10 total vacancies not preleased - management doesn't know breakdown; *Outdoor fireplace, elevators, bike storage, walking/biking trail, pond and grilling area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	800	779-809
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	144	0		

Complex:
 East Ridge
 300 Regency Rd.
 Spartanburg
 Vicki (4-26-21)
 864-582-4931

Map Number:

Year Built:
 1974
 2012 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	670	729-799
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.7%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	100	1		

Complex:
 Hidden Park
 320 Spruce St.
 Spartanburg
 Regine (4-26-21)
 864-585-0863

Map Number:

Year Built:
 1974
 2020 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=8

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Park



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	44	1	N/A	750	N/A
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	82	1.5	N/A	998	N/A
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	12	1.5	N/A	1228	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	138		0		

Complex:

Hillcrest
1000 E. Main St.
Spartanburg
(5-8-21)
864-583-7156 - property
855-215-8377 - mgt. co.

Map Number:

Year Built:

1973
2015 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Creek Ridge and Hamlet Gardens; Managed by Greenleaf Management; Unable to obtain updated information after numerous attempts - from July 2020 JWA survey, there was 1 vacancy, and rents were \$715-\$825 (1BR), \$785-\$915 (2BR) and \$915-\$945 (3BR)



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
				1 BR vacancy rate
Two-Bedroom				
				2 BR vacancy rate
Three-Bedroom				
				3 BR vacancy rate
Four-Bedroom				
				4 BR vacancy rate
TOTALS				

Complex: Liberty Street
Map Number: 215 E. Daniel Morgan Ave.

Spartanburg
 Peter Collins - dev. co. (5-11-21)
 813-574-6779 - dev. co.

Year Built:
 UC - 2021

- Amenities**
- _____ Laundry Facility
 - _____ Tennis Court
 - _____ Swimming Pool
 - _____ Club House
 - _____ Garages
 - _____ Playground
 - _____ Access/Security Gate
 - _____ Fitness Center
 - _____ Other

- Appliances**
- _____ Refrigerator
 - _____ Range/Oven
 - _____ Microwave Oven
 - _____ Dishwasher
 - _____ Garbage Disposal
 - _____ W/D Connection
 - _____ Washer, Dryer
 - _____ Ceiling Fan
 - _____ Other

- Unit Features**
- _____ Fireplace
 - _____ Utilities Included
 - _____ Furnished
 - _____ Air Conditioning
 - _____ Drapes/Blinds
 - _____ Cable Pre-Wired
 - _____ Free Cable
 - _____ Free Internet
 - _____ Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: 208 total units - 0BR to 3BR units (apartment mix will be 10 0BR, 91 1BR, 90 2BR and 7 3BR and there will be 10 additional townhomes units); Projected rent/square foot is \$1.32 (3BR units will rent for approximately \$1,724); This property is scheduled to open in Q2 2021; Being developed by Forge Capital Partners (Tampa, Florida); This property is under construction



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	3	2	1000	500
		10	2	1000	580
Three-Bedroom					
3 BR vacancy rate	0.0%	5	2	1250	580
		19	2	1250	665
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	37	0		

Complex:

Regency at Blackstock
 Willis Rd. at S. Blackstock Rd.
 Spartanburg
 Tammy (4-28-21)
 864-586-1837

Map Number:

Year Built:

2019

Last Rent Increase

Specials

Waiting List

WL=170

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=50%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Located outside of PMA; 2017 LIHTC allocation; Managed by Guardian; Same manager as Willis Trace; *Picnic area and computer center; **Patio/balcony; This property leased up in one month in 2019 (37 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	676	810
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	200	0		

Complex:

Reserve at Hillcrest
 2096 E. Main St.
 Spartanburg
 Justin (5-3-21)
 864-542-2300

Map Number:

Year Built:

1974

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=some

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Bradford Grove; Office hours: M-F 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	2	671-702	900-1035
1 BR vacancy rate	2.4%				
Two-Bedroom					
2 BR vacancy rate	3.1%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.6%	194	5		

Complex:

Riverwind
200 Heywood Ave.
Spartanburg
Angela (4-28-21)
864-585-9463

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Special=\$250 off first month

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Jacuzzi, volleyball courts, picnic area, jogging trail, business center, alarm system, and walking trail; Units have been updated over the years



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	112	1	0	610	745
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	2.3%				
Three-Bedroom					
3 BR vacancy rate	2.1%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	385	6		

Complex:
 Southern Pines
 350 Bryant Rd.
 Spartanburg
 Jay (5-6-21)
 864-573-7582

Map Number:

Year Built:
 1976
 2020 Rehab

Last Rent Increase

Specials
 Special=\$200 off one month's rent

Waiting List
 WL=4 (3BR)

Subsidies
 Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Wildewood



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom	20	2.5	N/A	1580
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	20	0		

Complex:
Townes at Converse
169 Avant St.
Spartanburg
(5-8-21)
864-907-4232

Map Number:

Year Built:
2020

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: 20 additional units will be constructed in 2020-2021; The initial leasing began summer 2020; Unable to obtain updated information - from July 2020 JWA survey, the property had just started leasing units, and the rent was \$1,850 on special for \$1,775



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	3	1.75	0	1100
		5	1.75	0	1100
					500
					580
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2.5	0	1250
		16	2.5	0	1250
					580
					665
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	28	0		

Complex:

Willis Trace
 300 Willow Crossing Ln.
 Spartanburg
 Tammy (5-3-21)
 864-327-8496

Map Number:

Year Built:

2016

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=6

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Located outside of PMA; 2014 LIHTC allocation; Managed by Guardian; Same manager as Regency; Property rented up fully before opening was fully occupied two days after opening; *Community room, storage, computer center, picnic area, security system/cameras; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	4	2	0	1116
		12	2	0	1116
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0	1281
		28	2	0	1281
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Willow Crossing
 101 Willow Crossing Ln.
 Spartanburg
 Tammy (4-28-21)
 864-699-9965

Map Number:

Year Built:

2012

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

LIHTC/HOME (50% & 60%);
 PBRA=0; Sec 8=25

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Located outside of PMA; 2010 LIHTC & HOME allocations; Managed by Guardian; *Party kitchen, community room, video camera system, covered picnic shelter, computer center, and financial counseling; **Patio/Balcony; Office hours: MWF 8-5; Updated information came from the manager at Regency, who used to manage this property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	1	816	950-1045
1 BR vacancy rate	2.1%				
Two-Bedroom					
2 BR vacancy rate	5.0%				
Three-Bedroom					
3 BR vacancy rate	2.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	204	8		

Complex:

Willows
 425 Willowdale Dr.
 Spartanburg
 Leanna (4-26-21)
 864-598-9999

Map Number:

Year Built:

1996
 2016 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Section 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called North Town; *Sand volleyball and car wash area

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Tammy, the apartment manager at Regency at Blackstock (LIHTC) and Willis Trace (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is very good, especially having some one bedroom units. She said the proposed rents are all fine as well. Overall, Tammy said the subject should do well, as she always has large waiting lists and affordable housing is greatly needed in the area.

Carolyn, the apartment manager at Country Garden Estates I (LIHTC) and Country Garden Estates II (LIHTC), said the location of the subject's site is good because a lot of people like the properties outside of the city. She said the proposed bedroom mix is good because one and two bedroom units are difficult to find in Spartanburg because they stay rented. She said the proposed rents are very reasonable, especially when compared to conventional properties in the area. Overall, Carolyn said the subject should do well.

15.2 Economic Development

According to OneSpartanburg, Inc., 21 companies in Spartanburg County have announced openings or expansions in the last year, creating 1,167 new jobs. This includes Adidas NAM, AMAMCO Tool & Supply Co., Inc. with 10 new jobs, Michelin North America Inc., Milliken & Company - Roger Milliken Center (RMC), Plastic Omnium Industries, Inc., Siemens Energy Management with 356 new jobs, Southern States Packaging Co., Staubli Corporation with 15 new jobs, Tietex International Ltd. with 100 new jobs, Tindall Corporation with 20 new jobs, Carolina Commerce Center Bldg Two, Global Commerce Park Building One, IGP Pulvertechnik AG with 40 new jobs, Montgomery Development Group, MTM Investments with 3 new jobs, My Niche Apartments, Orange Capital Advisors, PGS USA LLC (Pacorini) with 25 new jobs, Race City Steel with 20 new jobs, Smith Animal Hospital with 19 new jobs, Smith Farms Building, Epica International, Pall Corporation (Pall) with 425 new jobs, and TTI Floor Care North America with 134 new jobs.

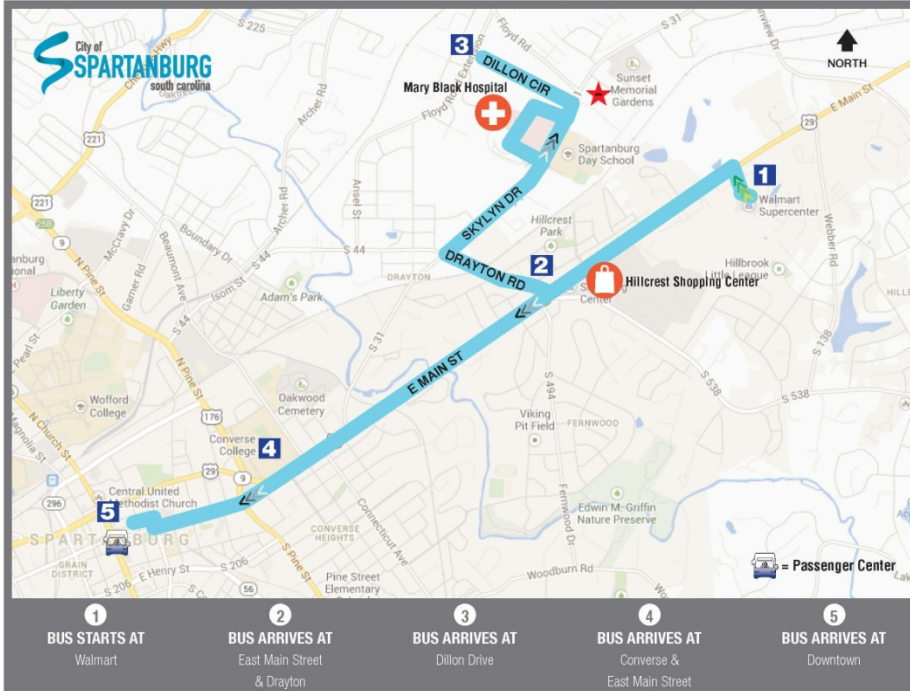
According to the 2020 and 2021 WARN Notification Reports, five companies in Spartanburg County announced closures or layoffs in the past year, with 799 lost jobs. This includes Kobelco Construction Machinery with 102 lost jobs, TC Transcontinental Packaging with 106 lost jobs, John Manville with

40 lost jobs, DISH Network (Remanufacturing Operations) with 150 lost jobs, and LSC Communications US, LLC with 401 lost jobs.

16 Transportation Appendix



SEE OTHER SIDE for information about buses going AWAY FROM Downtown.



WEEKDAYS									
STOP #1		STOP #2		STOP #3		STOP #4		STOP #5	
AM	PM	AM	PM	AM	PM	AM	PM	AM	PM
7:00	2:00	7:07	2:07	7:10	2:10	7:25	2:25	7:30	2:30
8:00	3:00	8:07	3:07	8:10	3:10	8:25	3:25	8:30	3:30
9:00	4:00	9:07	4:07	9:10	4:10	9:25	4:25	9:30	4:30
10:00	5:00	10:07	5:07	10:10	5:10	10:25	5:25	10:30	5:30
11:00	-----	11:07	-----	11:10	-----	11:25	-----	11:30	-----
12:00	-----	12:07	-----	12:10	-----	12:25	-----	12:30	-----

WEEKENDS									
STOP #1		STOP #2		STOP #3		STOP #4		STOP #5	
AM	PM	AM	PM	AM	PM	AM	PM	AM	PM
11:30	-----	11:37	-----	11:40	-----	11:50	-----	12:00	-----
-----	1:30	-----	1:37	-----	1:40	-----	1:50	-----	2:00
-----	3:30	-----	3:37	-----	3:40	-----	3:50	-----	4:00
-----	5:30	-----	5:37	-----	5:40	-----	5:50	-----	6:00

ROUTE 2 POINTS OF INTEREST:

- Mary Black Hospital
- Hillcrest Specialty Row
- Walmart Super Center
- Converse College
- McCracken Jr. High School

Call 864.562.4BUS (4287) or visit us at cityofspartanburg.org/sparta

SARTA We're Going Your Way!

HILLCREST BUS ROUTE

HILLCREST: OUTBOUND ROUTE 2

SEE OTHER SIDE for information about buses going TOWARD Downtown.



WEEKDAYS									
STOP #1		STOP #2		STOP #3		STOP #4		STOP #5	
AM	PM	AM	PM	AM	PM	AM	PM	AM	PM
6:35	1:35	6:44	1:44	6:45	1:45	6:50	1:50	7:00	2:00
7:35	2:35	7:44	2:44	7:45	2:45	7:50	2:50	8:00	3:00
8:35	3:35	8:44	3:44	8:45	3:45	8:50	3:50	9:00	4:00
9:35	4:35	9:44	4:44	9:45	4:45	9:50	4:50	10:00	5:00
10:35	-----	10:44	-----	10:45	-----	10:50	-----	11:00	-----
11:35	-----	11:44	-----	11:45	-----	11:50	-----	12:00	-----

WEEKENDS									
STOP #1		STOP #2		STOP #3		STOP #4		STOP #5	
AM	PM	AM	PM	AM	PM	AM	PM	AM	PM
11:05	-----	11:14	-----	11:15	-----	11:20	-----	11:30	-----
-----	1:05	-----	1:14	-----	1:15	-----	1:20	-----	1:30
-----	3:05	-----	3:14	-----	3:15	-----	3:20	-----	3:30
-----	5:05	-----	5:14	-----	5:15	-----	5:20	-----	5:30

Welcome to the Hillcrest Route

SYSTEM HOURS OF OPERATION
Monday-Friday 6:00am - 6:00pm
Saturday 10:00am - 6:00pm
 Buses do not operate on: Sundays, New Years Day, Memorial Day, Fourth of July, Thanksgiving Day, December 24th, Christmas Day or MLK Day.

TRANSIT FARES (one-way)
 Adult \$1.25
 Student (full-time with ID) \$0.75
 Elderly (65 yrs. or older with ID) \$0.75
 Disabled (with ID) \$0.75
 Children under 36 inches tall FREE

TRANSFERS
 Adult \$0.30
 Student FREE
 Elderly FREE
 Disabled FREE

OFF-PEAK HOURS
 Off Peak Hours are 8am to 3pm
 All Day Saturday \$0.50
 Elderly \$0.50
 Disabled \$0.50

PASSES
 SPARTA offers four passes to make it even more convenient to ride with us. Passes can be purchased (cash only) at the SPARTA Passenger Center listed on this schedule.

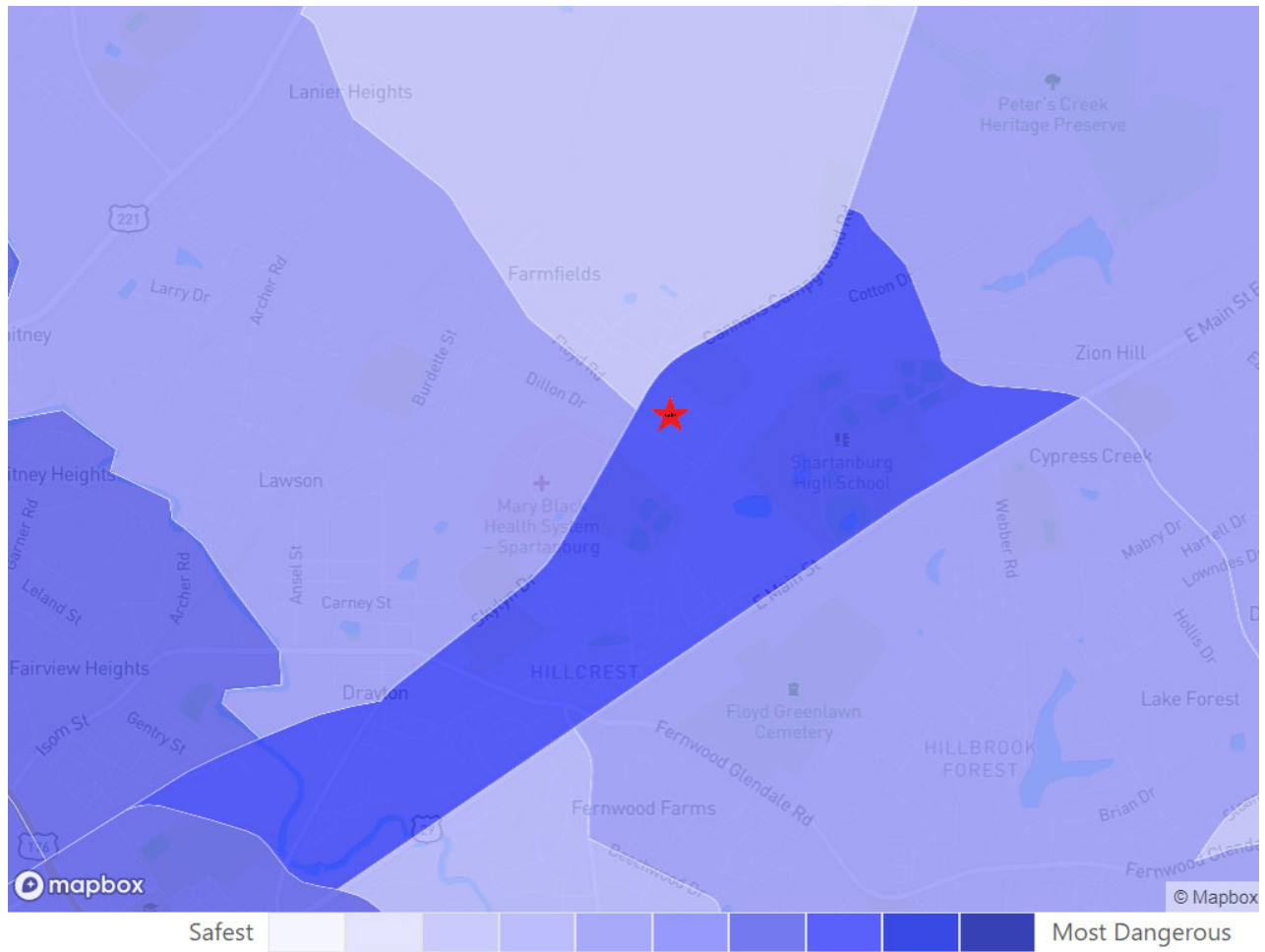
Passes	Adult	E&D	Student
31 Day	\$37.50	\$18.75	\$18.75
10 Ride	\$11.25	\$6.25	\$6.25
1 Day	\$2.50	\$1.25	\$1.25
5 Day	\$11.25	\$6.25	\$6.25

TRANSFER INFORMATION
 To complete your one-way trip, you may transfer from one route to another, with a transfer slip which is obtained from your driver when you pay your initial fare. Transfers are valid for a limited time - 90 minutes or your next connecting bus. Transfers are only valid at the SPARTA passenger center.

REDUCED FARE PROGRAM
 Persons with a Medicare card or a physician-certified disability are eligible for the reduced fare program. A SPARTA ID must be shown when boarding the bus in order to ride utilizing the program. A certification application can be obtained by contacting SPARTA Passenger Center at the location below.

FOR FURTHER INFORMATION CONTACT
 SPARTA Passenger Center
 100 N. Liberty Street, Spartanburg, SC
 864-562-4BUS (4287)

17 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/spartanburg/crime>

18 NCHMA Market Study Index/Checklist

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

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 4. Utilities (and utility sources) included in rent..... 18
 5. Target market/population description..... 17
 6. Project description including unit features and community amenities 18
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19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*