



**Vogt Santer
Insights**

Market Feasibility Analysis

of

Greenville Meadows
West Marion Road
Greenville, South Carolina 29617

for

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Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed 56-unit, Low-Income Housing Tax Credit (LIHTC) project for families to be developed in Greenville, South Carolina by United Developers, Inc.

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

B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

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

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

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and Market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of properties that are planned or proposed for the area that will impact the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted pursuant to SCSHFDA market study guidelines. This demand analysis considers new renter household growth, rent overburdened households and those living in substandard housing. In the event the subject project is age-restricted, we consider older adult homeowners who are likely to convert to renters as an additional support component.
- Achievable market rent for the subject development is determined. Using Rent Comparability Grids, the features of the proposed development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. Report Limitations

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

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D. Sources

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

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- South Carolina State Housing Finance & Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

2010 Census Statement

The U.S. Census Bureau has transitioned to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete, and the Census Bureau has released data for all geographies regarding variables, such as population, household characteristics and tenure. The Census Bureau, however, no longer collects detailed housing, income and employment data via the traditional long form, which has been replaced by the American Community Survey (ACS).

The ACS represents a fundamental change in the processes and methodologies that the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three datasets each year for various geographies. Only one dataset is available for all geographies, however, regardless of population. This dataset is a five-year average of estimates collected by the Census Bureau; the most recent data is available for the years 2006-2010, and the most recently released dataset is weighted to Census 2010. It should be noted that the five-year dataset has a significantly smaller sample size than that used to compile the Census 2000 long form data (commonly referred to as Summary File 3 data).

Vogt Santer Insights (VSI) has completed a transition to a new system that incorporates both the 2010 Census and the 2006-2010 American Community Survey five-year dataset. We now use the 2006-2010 variables instead of the Summary File 3 data. Although this data is updated each year, we believe it is important to present it as non-overlapping datasets. The data will be updated when the 2011-2015 ACS is available.

Additionally, VSI utilizes data from several different third-party providers, including ESRI and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS into the algorithms used to calculate current-year and five-year projections of Census data.

Vogt Santer Insights uses the population, household and income data that is currently available for 2012 and 2017. This data is based on the latest Census data and projections available.

It is important to recognize that the 2010 Census results and projections are based on the 2010 Census boundaries. As a result, comparability to the 2000 Census results should be made with caution because areas may have increased in population and households through annexation, not due to natural births or migration.

Vogt Santer Insights will always provide the most accurate Census counts and estimates, *as well as* third-party estimates and projections when they are available. Because the Census Bureau and third-party data providers are in the process of transitioning to the new data that is less comprehensive, we believe it is necessary to adapt accordingly.

Executive Summary

This report evaluates the market feasibility of the proposed 56-unit Greenville Meadows Low-Income Housing Tax Credit apartment project to be developed along West Marion Road in Greenville South Carolina. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject site to be developed as proposed in this report. It is our opinion that slightly higher LIHTC rents could be achieved, but the developer of the subject project has elected to set rents at a very affordable level for the market, which will greatly benefit the site at the time of lease-up. Key findings from our report are summarized as follows:

Project Concept

The subject project involves the new construction of the 56-unit Greenville Meadows apartment project in Greenville, South Carolina. The subject project will target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include two- and three- bedroom garden-style units with proposed Tax Credit collected rents of \$420 to \$450 for two-bedroom units and \$475 to \$545 for three-bedroom units. The subject project is anticipated to be open in 2015. Additional information regarding the proposed project can be found in Section A of this report.

Site Evaluation

The site proposed for Greenville Meadows is undeveloped land located at West Marion Road, approximately 0.1 miles north of White Horse Road. The rectangular-shaped parcel is approximately 0.2 miles southwest of the intersection of West Marion Road and Emile Street in Greenville, South Carolina in Greenville County. The subject site is within a predominantly mixed-use area with nearby areas of undeveloped land. Surrounding land uses include multifamily housing, single-family homes, condominium properties, retail stores, restaurants, gasoline stations, parks and schools. The surrounding land uses are expected to have a positive effect on the marketability to family renters because community services that are essential for families are nearby.

Site visibility and access are considered good. The site is located near shopping, employment, recreation and education opportunities. Social services, public transportation and public safety services are all available within 3.4 miles of the site, and the proposed site has convenient access to U.S. Highway 25, which provides residents with reliable routes to essential community services throughout Greenville County.

High tension power lines that are along the eastern portion of the proposed site do not create noise and are not considered a nuisance. The proposed site entrance will likely be beneath these power lines; however, residential units that will be nearby will likely not be affected. We do not believe the power lines will adversely impact the overall marketability of the proposed Greenville Meadows property.

Overall, we expect the surrounding land uses, the site's convenient access to a major retail center, its good anticipated visibility and its proximity to several community services to positively affect the marketability of the subject site.

Primary Market Area

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site is expected to originate. The Greenville Site PMA comprises western and southwestern portions of Greenville, as well as such unincorporated places as Berea, Sans Souci, City View and Parker. The boundaries of the Greenville Site PMA include State Route 183, U.S. Highway 25, U.S. Highway 276 and State Route 253 to the north; County Road 46, State Route 291, Worley Road, Rutherford Road, Richland Creek, U.S. Highway 29, U.S. Highway 276, the Reedy River and Interstate 185 to the east; Interstate 85 to the south; and Saluda Lake and the Saluda River (the Greenville County line) to the west. The Site PMA includes the following Census tracts: 1, 2, 4, 5, 7, 8, 9, 10, 11.02, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 36.01, 36.02, 37.01, 37.04, 37.05, 37.06, 37.07 and 38.01.

Demographic Trends

Between 2010 and 2012, the population increased by 1,667, or 2.3%. It is projected that the population will increase by 3,435, or 4.5%, between 2012 and 2015. This is significant population growth expected over the next three years. Between 2010 and 2012, households increased by 732, or 2.6%. By 2015, there will be 30,724 households, an increase of 1,302 households, or 4.4% over 2012 levels. This is an increase of approximately 434 households annually over the next three years. This is significant annual household growth over the next few years.

Economic Summary

The Greenville economy maintains a high concentration of manufacturing sector employment. Manufacturing was one of the hardest hit areas of the economy during the national recession. However, Greenville's manufacturing economy has continued to evolve from a focus on textile manufacturing to focusing on the more high-tech industries of automobile and aviation manufacturing. These industries have been expanding since the national recession and have aided in the economic recovery of the Greenville region. There was a lack of employment growth at the MSA level during most of 2012, but a strong increase at the end of the year.

The unemployment rate appears to have stabilized and was at or below 6.5% from September to December 2012 (unadjusted). These economic indicators signal stronger than average economic recovery from the impact of the national recession.

Local economic experts maintain a positive outlook for the continued recovery given the stability of the top area employers and improving manufacturing sector. Education and health care employers are a mainstay in the top area employers and add stability to the region. The subject site will offer modern, new construction affordable apartments with a variety of bedroom types that will be marketable to workforce general occupancy households given its proximity to downtown Greenville and access to regional employers. Demand for affordable housing has remained very strong over the past couple of years according to historical survey. Considering the growing demographic trends, which indicate an increase among the lowest-income households, we anticipate demand for affordable housing will remain strong.

Rental Housing Market

We identified and personally surveyed 40 conventional rental housing projects containing a total of 3,616 units within the Greenville Site PMA. These rentals have a combined occupancy rate of 98.3%, a high overall occupancy rate for rental housing. All segments of the rental housing market are performing very well, with the market-rate projects 97.6% occupied and with Tax Credit properties 96.6% occupied. The projects that operate with subsidies are all fully occupied. Since the site will not operate with any project-based subsidies, it will not compete with subsidized housing. As such, we have not considered subsidized units throughout the rest of this supply analysis.

Comparable Tax Credit Analysis

The subject project will include 56 Low-Income Housing Tax Credit (LIHTC) units. We identified 12 LIHTC projects within the Site PMA. Note that four of these projects are also subsidized, and as such would not compete with the site, which will have no Rental Assistance or other subsidy assistance. In addition, Laurel Oaks Apartments is an age-restricted Tax Credit property that targets a different population than the proposed project and comparable Tax Credit family projects, and as such it was excluded from the following analysis.

The remaining seven Tax Credit properties offer similar unit types as the site and target family households with similar incomes to those that will be targeted by the site. Thus, these seven non-subsidized Tax Credit projects have been included in the comparable Tax Credit analysis. These competitive properties and the subject development are summarized below:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Greenville Meadows	2015	56	-	-	-	Families; 50% & 60% AMHI
6	Cypress Cove Rental Homes	1996	48	100.0%	4.6 Miles	13 H.H.	Families; 50% & 60% AMHI
12	Cloverfield Estates	2012	48	100.0%	0.6 Miles	1 year	Families; 50% & 60% AMHI
28	Mulberry Court Apts.	2007	42	100.0%	3.2 Miles	13 H.H.	Families; 50% & 60% AMHI
33	Azalea Place Apts.	2006	54	100.0%	4.5 Miles	10 H.H.	Families; 50% & 60% AMHI
34	Berea Heights Apts.	2005	72	95.8%	2.0 Miles	2-br: 1 H.H.	Families; 50% & 60% AMHI
37	The Parker at Cone	2011	64	81.3%	3.0 Miles	None	Families; 50% & 60% AMHI
38	Magnolia Place	2001	48	100.0%	4.5 Miles	10 H.H.	Families; 50% & 60% AMHI

Occ. – Occupancy
H.H. - Households

The seven comparable projects have a combined occupancy rate of 96.0%, indicating a healthy market for all of the properties except The Parker at Cone, which is just 81.3% occupied. All other properties are at least 95.8% occupied, indicating excellent demand for multifamily Tax Credit housing in the Site PMA. When The Parker at Cone is excluded, the overall occupancy rate for the six remaining comparables is 99.0%, indicating very high demand for projects not practicing abnormal lease-up tactics. The vacancies at The Parker at Cove are site specific and not a reflection of the overall market.

Five of the seven properties are fully occupied, with a waiting list for at least some of the units at all projects except The Parker at Cone. This property has the lowest occupancy rate (81.3%) of the comparable Tax Credit properties. The Parker at Cone property opened in October 2011 after preleasing began in September 2011, and reached a stabilized occupancy within one month of opening. However, promotional rent levels were charged during the initial lease-up and the property experienced a large amount of tenant attrition after the promotional rent period ceased. The June 2012 occupancy at this property was 100.0%, but dropped to 84.4% in December 2012 and is currently 81.3% occupied. Managers at the property stated that many tenants forgot about, or were unwilling to pay, the increased rent levels and left the property; they are now confident, however, that The Parker at Cone will reach a stabilized occupancy within a few months, and occupancy has been improving over the past month. The promotional rents were \$450 for a one- or two-bedroom unit and \$500 for a three-bedroom unit at 60% AMHI. The collected rents for these units are now \$520, \$620 and \$715, yielding increases in collected rents of \$70 (15.6%) for a one-bedroom, \$170 (37.8%) for a two-bedroom and \$215 (43.0%) for a three-bedroom. With these very aggressive rent increases, it is not surprising that many tenants were lost.

The gross rents (includes collected rents and all tenant-paid utilities), unit mixes, vacancies by bedroom type, rent specials and the number of Housing Choice Vouchers in use for the competing projects and the subject site are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special	HCV in Use
		One-Br.	Two-Br.	Three-Br.	Four-Br.		
Site	Greenville Meadows	-	\$567/ 50% (10) \$597/ 60% (40)	\$653/ 50% (4) \$723/ 60% (12)	-	-	-
6	Cypress Cove Rental Homes	-	-	\$735/50% (6/0) \$883/60% (18/0)	\$808/50% (6/0) \$955/60% (18/0)	None	24
12	Cloverfield Estates	-	\$511/50% (8/0) \$541/60% (16/0)	\$595/50% (4/0) \$645/60% (20/0)	-	None	Number Unknown
28	Mulberry Court Apts.	\$534/50% (6/0) \$539/60% (6/0)	\$652/50% (16/0) \$669/60% (10/0)	\$754/50% (2/0) \$811/60% (2/0)	-	None	19
33	Azalea Place Apts.	-	\$652/50% (7/0) \$730/60% (7/0)	\$754/50% (7/0) \$835/60% (33/0)	-	None	25
34	Berea Heights Apts.	-	\$615/50% (26/0) \$665/60% (17/0)	\$738/50% (17/0) \$788/60% (12/3)	-	None	31
37	The Parker at Cone	\$509/50% (5/1) \$594/60% (3/1)	\$633/50% (5/0) \$718/60% (35/8)	\$746/50% (6/1) \$836/60% (10/1)	-	No Rent until March 1	Unknown
38	Magnolia Place	-	\$652/50% (28/0) \$783/60% (8/0)	\$754/50% (8/0) \$905/60% (4/0)	-	None	35

The proposed subject gross rents, \$567 to \$597 for two-bedroom units and \$653 to \$723 for three-bedroom units will be among the lowest priced units in the Site PMA. Only Cloverfield Estates is currently charging lower rents, and the proposed subject site's 60% AMHI rents are below most of the 50% AMHI rents in the market. This will allow the site to be perceived as an excellent value in the market.

When Cloverfield Estates is excluded, the proposed two-bedroom rent at 60% AMHI is lower than all other 60% of AMHI rental alternatives by \$68 to \$186, while the three-bedroom rent is \$65 to \$182 lower than the three-bedroom rents, also allowing these units to be considered excellent values. The proposed rents should be easily achievable, and could likely be increased some without limiting lease-up potential. The level of potential rent increase is discussed in our Recommendations and Conclusions section of this report.

The rents at Parker at Cone are relatively similar to rents at other existing LIHTC properties, indicating that, with a successfully executed marketing strategy, this project will likely be able to re-stabilize, even with its current rents. The Parker at Cone is the only property to currently offering a rent special. This rent special is free rent for a partial month from move in (mid February) to March 1st. New leases get a portion of the first month's rent free, based on when the lease is signed. It is not known if this rent special is extended beyond March 1st.

At 1,100 square feet for two-bedroom units and 1,249 square feet for three-bedroom units, the proposed unit sizes are generally larger than two and three-bedroom units at the area LIHTC comparables. Cloverfield Estates has larger two- and three-bedroom units and Azalea Place Apartments also has larger three-bedroom units. The proposed rents should be very well received given the site's competitive unit sizes.

The site will feature unit amenities that include washer/dryer hookups, fully-equipped kitchens, ceiling fans, outdoor patio/balcony with storage closet, central air conditioning and other amenities that will be very desirable to renters. Further, the comprehensive project amenities will also compete favorably with the existing Tax Credit properties in the Site PMA. The property amenities will include on-site management, a community building with a covered porch, picnic shelter with grills, laundry facility, playground, computer center and other features. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Based on our analysis of the proposed LIHTC rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing family Tax Credit properties within the Site PMA, it is our opinion that the proposed project should generally enjoy a very favorable competitive position given the considerable value the proposed rents represent compared to the other projects, except Cloverfield Estates, which appears to have set rents low in order to allow for a rapid lease-up. The units at the site will be among the largest LIHTC units in the market, allowing them to compete very well. We would anticipate a very good lease-up rate for the site given its competitive position among other LIHTC properties.

Comparable Market-rate Analysis

We identified three market-rate properties within the Site PMA we consider comparable to the proposed project concept. Two properties offer comparable garden-style unit types in modern buildings, while the third comparable is an older property located just 0.3 miles from the subject site. The three selected market-rate projects have a combined total of 466 units with an overall occupancy rate of 97.0%. None of the comparable properties has an occupancy rate below 95.0%, and the project at 95.0% occupancy, Enclave Paris Mountain, is in lease-up, with 102 additional units still under construction. We consider The Vinings at Duncan Chapel the most comparable property in terms of quality, design and age.

Based on the Rent Comparability Grids found in Section E of this report, it was determined that the achievable market rents for units similar to the subject development are \$775 for a two-bedroom unit and \$940 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$420 – 50%	\$775	45.8%
	\$450 – 60%		41.9%
Three-Bedroom	\$475 – 50%	\$940	49.5%
	\$545 – 60%		42.0%

The proposed collected rents represent market rent advantages of 41.9% to 49.5% when compared with achievable market rents and appear to be excellent values for the subject market, and as such are appropriate.

In our opinion, the site could probably achieve slightly higher Tax Credit rents. However, the developer of the site has opted to keep rents at a very affordable level given the rents of the competitors and to allow for a wide window of affordability for potential renters.

Capture Rate Analysis

The capture rates by income level are low, ranging from 1.2% to 3.6%. The overall capture rate is also low at 4.0%, and is considered excellent.

The capture rates by bedroom type are all very low ranging from 1.5% to 2.2% for the units at 50% of AMHI to 4.6% and 6.6% for the units at 60% of AMHI. The overall capture rates by bedroom type are excellent at 5.2% for three-bedroom units and 7.5% for two-bedroom units. These capture rates are excellent indicators that more than sufficient support exists for the proposed subject units.

We have also considered the simple capture rate for the proposed project, which accounts for the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2015. The 56 proposed subject units represent a basic capture rate of 1.5% ($= 56 / 3,823$) of the 3,823 income-eligible renter households in 2015. This 1.5% simple capture rate is considered very low and an indication of the demographic support base for the proposed subject units.

Conclusion and Absorption Projections

The proposed project will offer new construction, A-quality units in a desirable location within a very short walk of a Walmart Supercenter and shopping plaza. The units will be among the largest Tax Credit two- and three-bedroom units, allowing the site to compete favorably with existing LIHTC properties. The rents are positioned low to allow the site to lease-up at a relatively quick absorption rate.

The rental housing market in Greenville is currently performing very well, with a 98.3% overall occupancy rate among the 40 surveyed properties. The most comparable LIHTC properties are 96.0% occupied, with 12 of the 15 Tax Credit vacancies at one property, The Parker at Cone. This property is experiencing a high number of vacancies currently as a result of several move-outs due to significant rent increases. When this property that is underperforming due to a drastic rent increase is excluded, the remaining six competitive family Tax Credit properties are 99.0% occupied, and six have no vacancies.

The strong economic recovery of Greenville is likely a primary cause for the projected increase in households and population there over the next five years. Based on demographic projections found in Section E of this report, the strongest growth is projected to be among those households with incomes below \$40,000. This growing income group will comprise a portion of the households that will respond to the proposed affordable housing.

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2015 opening date for the site, we also assume that the first completed units at the site will be available sometime in 2015.

It is our opinion that the proposed 56 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within four to five months. This absorption rate is based on an average monthly absorption rate of 11 to 14 units. Our absorption projections assume that household growth will continue and that no other large projects targeting a similar income group are developed during the projection period.

The most recently completed LIHTC development, Cloverfield Estates, leased at an average monthly absorption rate of 12 units per month and was 100.0% occupied within four months of beginning to lease units. This project offered very low rents that helped it lease units rapidly. Note that the proposed rents would be moderately higher than the rents at the most recently completed LIHTC project, but would be generally lower than the rents at the other competing LIHTC properties. This has been considered as a significant factor in projecting the site's absorption.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Pursuant to the South Carolina market study guidelines, we have completed the summary tables found on the following pages.

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Greenville Meadows	Total # Units: 56
Location:	West Marion Road, Greenville, SC 29617	# LIHTC Units: 56
State Route 183, U.S. Highways 25 and 276, State Route 253, County Road 46, State Route 291, Worley Road, Rutherford Road, Richland Creek, U.S. Highways 29 and 276, Reedy River, Interstates 185 and 85, Saluda Lake and Saluda River.		
PMA Boundary:		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 6.2 miles

RENTAL HOUSING STOCK (found on pages Addendum I 4-7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	40	3,616	63	98.3%
Market-Rate Housing	20	2,016	48	97.6%
Assisted/Subsidized Housing not to include LIHTC	8	486	0	100.0%
LIHTC (All that are stabilized)*	11	1,050	3	99.7%
Stabilized Comps**	6	312	3	99.0%
Non-stabilized Comps	1	64	12	81.3%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	2	2	1100	\$420	\$775	\$0.70	45.8%	\$930	\$0.85
30	2	2	1100	\$450	\$775	\$0.70	41.9%	\$930	\$0.85
4	3	2	1249	\$475	\$940	\$0.75	49.5%	\$1,238	\$0.93
12	3	2	1249	\$545	\$940	\$0.75	42.0%	\$1,238	\$0.93
Gross Potential Rent Monthly*				\$26,140	\$46,040		43.22%		

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

DEMOGRAPHIC DATA (found on page E-3, 5)

	2010*		2012		2015	
Renter Households	13,859	48.3%	14,378	48.9%	15,000	48.8%
Income-Qualified Renter HHs (LIHTC)	3,589	12.5%	3,662	12.4%	3,823	12.4%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

*2010 Census data used since available

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	125	145				161
Existing Households (Overburd + Substand)	1,064	1,078				1,281
Homeowner conversion (Seniors)	N/A	N/A				N/A
Other:	N/A	N/A				N/A
Less Comparable/Competitive Supply	14	42				56
Net Income-qualified Renter HHs	1,189	1,181				1,386

CAPTURE RATES (found on page F-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.2%	3.6%				4.0%

ABSORPTION RATE (found on page F-8)

Absorption Period	4 - 5	months
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2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
10	2 BR	\$420	\$4,200	\$775	\$7,750	
30	2 BR	\$450	\$13,500	\$775	\$23,250	
	2 BR		\$0		\$0	
4	3 BR	\$475	\$1,900	\$940	\$3,760	
12	3 BR	\$545	\$6,540	\$940	\$11,280	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$26,140		\$46,040	43.22%

A. Project Description

1. Proposed Project Description

The subject project involves the new construction of the 56-unit Greenville Meadows apartment project in Greenville, South Carolina. The subject project will target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include two- and three-bedroom garden-style units with proposed Tax Credit collected rents of \$420 to \$450 for two-bedroom units and \$475 to \$545 for three-bedroom units. The subject project is anticipated to be open in 2015. Additional details concerning the subject project are as follows:

- a. Property Location:** West Marion Road
Greenville, South Carolina 29617
- b. Construction Type:** New construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% AMHI
- e. Special Needs Population:** Not Applicable
- f. and h. to i.: Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Rents			Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
10	2-Br/2.0-Ba	Garden	1,100	50%	\$420	\$147	\$567	\$652
30	2-Br/2.0-Ba	Garden	1,100	60%	\$450	\$147	\$597	\$783
4	3-Br/2.0-Ba	Garden	1,249	50%	\$475	\$178	\$653	\$854
12	3-Br/2.0-Ba	Garden	1,249	60%	\$545	\$178	\$723	\$905
56								

Source: United Developers, Inc. & Vogt Santer Insights
AMHI – Area Median Household Income (Greenville-Mauldin-Easley, South Carolina)

g. Number of Stories/Buildings: The site will consist of seven, two-story residential buildings with hardiplank, brick and stone exteriors. There will be a separate community building.

j. Tenant Utility Responsibility: Tenants will be responsible for water, sewer, electric, electric cooking and electric heat, while the landlord will pay for trash removal.

k. Project-Based Rental Assistance: None

l. Development Amenities:

The subject property will include the following property features:

- On-site Management
- Playground
- Gazebo
- Computer Center
- Community Room
- Storage
- Covered Porch
- Clubhouse
- Picnic Area & Grills
- Laundry Facility
- Outdoor Sitting Areas

m. Unit Amenities:

Each unit will include the following amenities:

- Refrigerator
- Icemaker
- Electric Range
- Dishwasher
- Garbage Disposal
- Range Exhaust Fan
- Ceiling Fans
- Microwave Oven
- Carpet & Vinyl Floors
- Window Blinds
- Central Air Conditioning
- Patio/Balcony
- Outdoor Storage Closet
- Wired for Cable/Internet
- Washer/Dryer Hookups
- Pantry

n. Renovations and Current Occupancy:

Not applicable

o. Parking:

The project will include a total of 99 surface lot parking spaces at no charge to tenants.

2. Floor Plan/Site Plan Review:

The 6.51-acre subject site is located west of West Marion Road, with a southern site entry point approximately 0.1 miles north of White Horse Road. The site will have a U-shaped drive and parking area located off West Marion Road, directly west of a Walmart Supercenter that will be easy walking distance to the site. The parking will be located between the residential buildings. A community building with leasing office will be located in the northwestern portion of the site. A playground, picnic area and gazebo will be located in the central portion of the site in an area across from the community building. There will be three residential buildings in the northern portion of the property and four residential buildings on the southern portion of the property. The proposed site plan is considered appropriate for a family LIHTC project.

The two-bedroom/2.0-bath units at 1,100 square feet will have an entryway foyer with an adjacent coat closet. Beyond the foyer is the kitchen and dining room area. A closet with washer/dryer hookups is located along the edge of the dining room. Through the dining room are the living room and a doorway that leads to the patio/balcony. Off the living room is a hallway leading to the second bathroom, the second bedroom and the master bedroom. The master bathroom will only be accessible through the master bedroom. As proposed, this unit design should allow the site to compete extremely well with existing Tax Credit and market-rate apartments in the market.



The three-bedroom/2.0-bath units at 1,249 square feet will have an entryway foyer with adjacent coat closet. Beyond the foyer is the kitchen and dining room. A closet for the washer and dryer is located along a wall in the dining room. The living room and door to the patio/balcony are located opposite the dining room. A hallway will lead to the second and third bedrooms, the second bathroom and the master bedroom. The master bathroom will only be accessible through the master bedroom. This floor plan will be marketable to the low-income families with three or more persons that these units will primarily house.

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

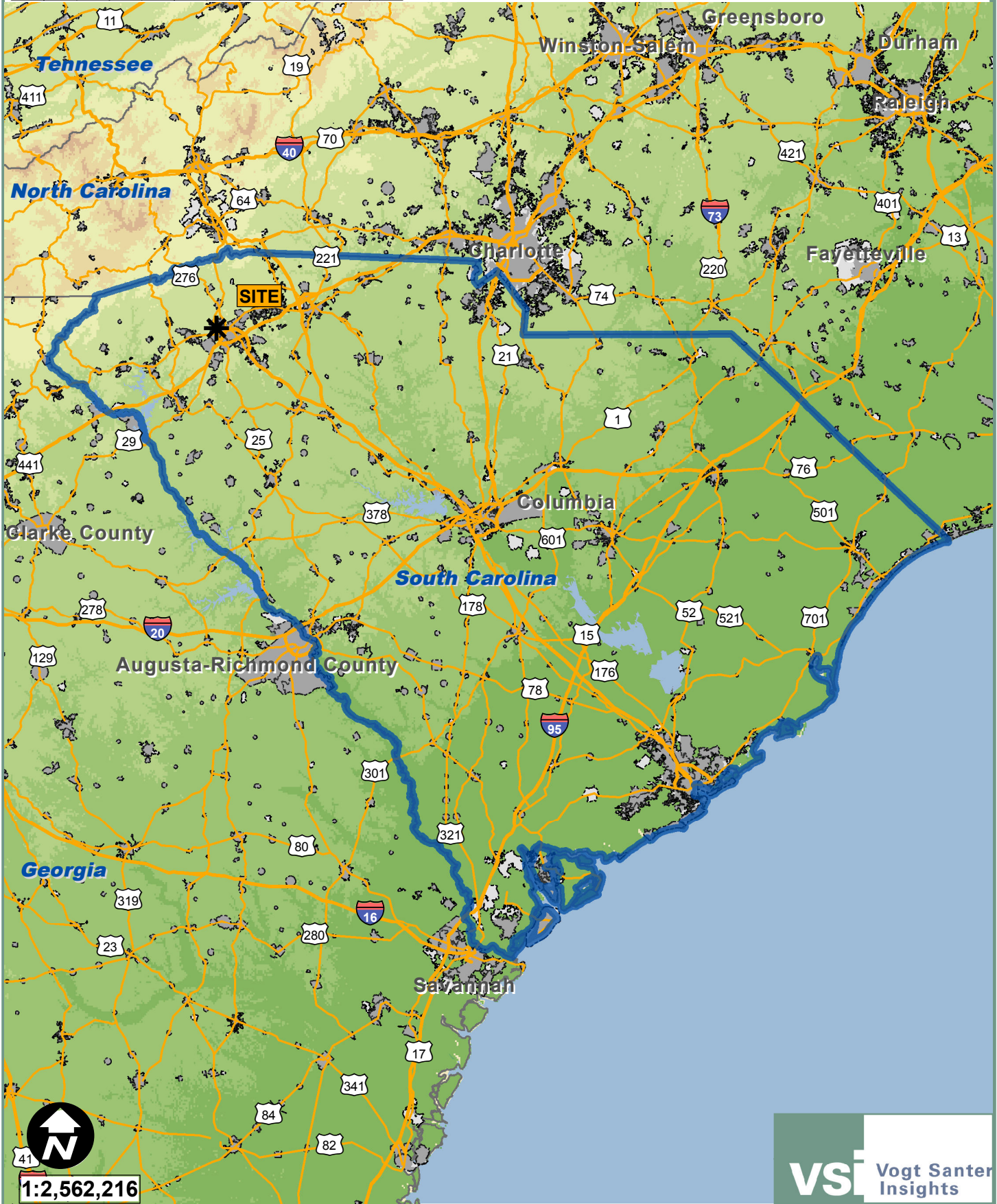
Greenville, SC

State of South Carolina

Legend

-  Project Site
-  South Carolina

0 10 20 30 40 50 60 70 80 90 100 110 120 Miles



1:2,562,216

B. Site Description and Evaluation

1. Site Inspection Date

A Vogt Santer Insights market analyst personally inspected the subject site during the week of February 15, 2013. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. Site Description and Surrounding Land Uses

The site proposed for Greenville Meadows is undeveloped land located at West Marion Road, approximately 0.1 miles north of White Horse Road. The rectangular-shaped parcel is approximately 0.2 miles southwest of the intersection of West Marion Road and Emile Street in Greenville, South Carolina in Greenville County. The site is 36.8 miles southwest of Spartanburg, South Carolina.

The subject site is within a predominantly mixed-use area with nearby areas of undeveloped land. Surrounding land uses include multifamily housing, single-family homes, condominium properties, retail stores, restaurants, gasoline stations, parks and schools. Surrounding land uses are described as follows:

North -	Bordering the subject site to the north is a tree line followed by a parcel of undeveloped land. Continuing north are multifamily properties in satisfactory condition located along Ashe Drive, as well a single-family homes in satisfactory condition along Rangeview Circle. Continuing north is wooded, undeveloped land followed by single-family homes in satisfactory condition along Detray Circle and Latham Drive. Farther north undeveloped land is followed by high-tension power lines and single-family homes in satisfactory condition.
East -	Bordering the subject site to the east is West Marion Road, a moderately traveled arterial. High tension power lines are along the eastern edge of the proposed site along West Marion Road; nonetheless, no noise was noticed. East of West Marion Road is a Walmart Supercenter and the White Horse Commons shopping center, both in excellent condition. East of the this large retail area is undeveloped land in satisfactory condition followed by single-family homes that extend east to West Blue Ridge Drive.

South -	Bordering the proposed site to the south is undeveloped land with a tree line followed by Applebee's and Bank of Traveler's West. Continuing south is White Horse Road (U.S. Highway 25), a primary arterial providing access throughout Greenville. Several fast food restaurants and retail stores in satisfactory to excellent condition are south of the site along U.S. Highway 25. Beyond is an undeveloped, forested area, as well as railroad tracks and State Routes 253 and 124. A self-storage facility is located southwest of the site, across White Horse Road.
West -	Immediately west of the proposed site a tree line is followed by market-rate, multifamily residences in satisfactory condition along Ashe Drive. Continuing west are single-family homes in satisfactory condition. Farther west is White Horse Road (U.S. Highway 25), which is followed by commercial buildings and multifamily apartments in satisfactory condition.

The proposed site is located in a primarily mixed-use area with single-family homes, multifamily properties, retail stores and various businesses. The surrounding land uses are expected to have a positive effect on the marketability to family renters because community services that are essential for families are nearby.

Environmental or Visible Concerns

The proposed site has high-tension power lines running along its eastern boundary that are clearly visible, and the site's entrances will likely be beneath these lines. No audible humming/buzzing was noted at the time of the site visit. Cloverfield Estates, a nearby (0.6 miles) multifamily, affordable property that finished construction in late 2012, has already reached full occupancy and now maintains a waiting list. It is also situated near similar power lines, proving that a project near power lines with competitive rents can be successful. Additionally, the convenience factors of having a Walmart Supercenter just 0.1 miles southeast of the proposed site will help offset the presence of the power lines. We do not expect these high-tension power lines along the site's eastern boundary to adversely affect the marketability of the proposed property given the very reasonable rent levels proposed at the site.

3. Proximity to Community Services and Infrastructure

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

Community Services	Name	Driving Distance from Site (Miles)
Major Employers/ Employment Centers	Walmart Supercenter	Adjacent East
	Bi-Lo	0.6 Southeast
	Bon Secour St. Francis Health System	3.4 Southeast
	Greenville County Government	3.9 Southeast
Major Highway	U.S. Highway 25	0.1 South
Bus Stop	Green Transit	0.1 South
Convenience Store	Citgo Corner Market	0.3 Southwest
	Harry's Quick Stop	1.2 Northwest
	Westside Quik Shop	1.6 East
Grocery	Aldi	0.2 Southeast
	Bi-Lo	0.6 Southeast
	Walmart Supercenter	Adjacent East
Discount Department Store	Walmart Supercenter	Adjacent East
	Dollar Tree	0.3 South
	Dollar General	0.4 South
	Citi Trends	0.6 South
Shopping Center/Mall	White Horse Commons	0.1 Southeast
Schools: Elementary Middle/Junior High Senior High	Alexander Elementary School	1.2 East
	Berea Middle School	4.8 North
	Berea High School	1.7 Northwest
Hospital/Health Care Services	Doctor's Care	1.2 Northwest
	St Francis Health System	3.4 Southeast
	Greenville Hospital System	3.8 Southeast
Police	Greenville Police Department	2.4 Southeast
Fire	Berea Fire Department	2.0 Northeast
Post Office	U.S. Post Office	3.4 East
Bank	Bank of Travelers Rest	0.2 South
	Woodforest National Bank	0.2 Southwest
Recreational Facilities	Freetown Community Center	1.9 Southeast
Gas Station	Citgo Corner Market	0.3 Southwest
	Murphy USA	0.1 Southeast
	White Horse Gas & Svc.	0.6 South
Pharmacy	Walmart Supercenter	Adjacent East
	Walgreens	0.5 South
	CVS/pharmacy	0.6 Southeast
	Rite Aid	1.4 Northwest
Restaurant	Subway (located inside Walmart)	Adjacent East
	Bill's Restaurant	0.5 West
	Applebee's	0.1 South
	Zaxbys	0.2 South
Day Care	Lolita's World Wonder Child	0.5 Southwest
Park/ Swimming	Jackson Memorial Park	2.2 Southeast
	Westside Aquatic Center	1.1 East

The area is served by ample shopping opportunities in the immediate vicinity. The White Horse Commons Shopping Center is located approximately 0.1 miles southeast of the proposed site on U.S. Highway 25 offering an Aldi grocery store, a Dollar General and restaurants, including Subway. Wal-mart Supercenter, which provides a pharmacy, general merchandise and groceries, is directly east of the site across West Marion Road in the White Horse Commons Shopping Center. A Bi-Lo grocery store is 0.6 miles southeast of the site.

Greenville Transit provides public transportation throughout Greenville, and a bus stop is just 0.1 miles south of the proposed site along U.S. Highway 25, just west of the White Horse Commons shopping center. The site is convenient to many major area employers that are within less than 4.0 miles of the site.

The Greenville Police Department is 2.4 miles southeast of the proposed site, and the Berea Fire Department is 2.0 miles northeast.

A U.S. Post Office is located 3.4 miles east, and Woodforest Bank has a location inside of the Walmart Supercenter located 0.1 miles east; additionally, Bank of Travelers Rest is located 0.2 miles south of the subject site.

Two nearby hospitals will serve the proposed site. The Saint Francis Health System hospital is 3.4 miles southeast, and the Greenville Hospital System is 3.8 miles southeast. Additionally, Doctors Care offers health care services 1.2 miles northwest of the site.

The proposed site is in the Greenville County Schools District. Alexander Elementary School is 1.2 miles east, and Berea Middle School is 4.8 miles north. Berea High School is 1.7 miles northwest of the proposed site.

The proposed site has several nearby recreation options. The Jackson Memorial Park is 2.2 miles southeast, and the Westside Aquatic Center and Park are 1.1 miles east. The Greenville Cultural Exchange is 2.8 miles southeast near downtown Greenville. Additionally the Freetown Community Center is located 1.9 miles southeast of the proposed site.

4. Site Photographs

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

Site Photographs



View of site from the east



View of site from the southeast



Stake showing entrance location



West side of site along West Marion Road



East side of site along West Marion Road



West view from site, apartments at rear of site

* - Site



Vacant property on west side of site



Across West Marion Road

* - Site

5. Site and Community Services Maps

Maps of the subject site and relevant community services follow.

Greenville, SC Site Neighborhood Map

Greenville Meadows

Legend

 Project Site

Image Date: 12-01-2011

1 inch = 333 feet

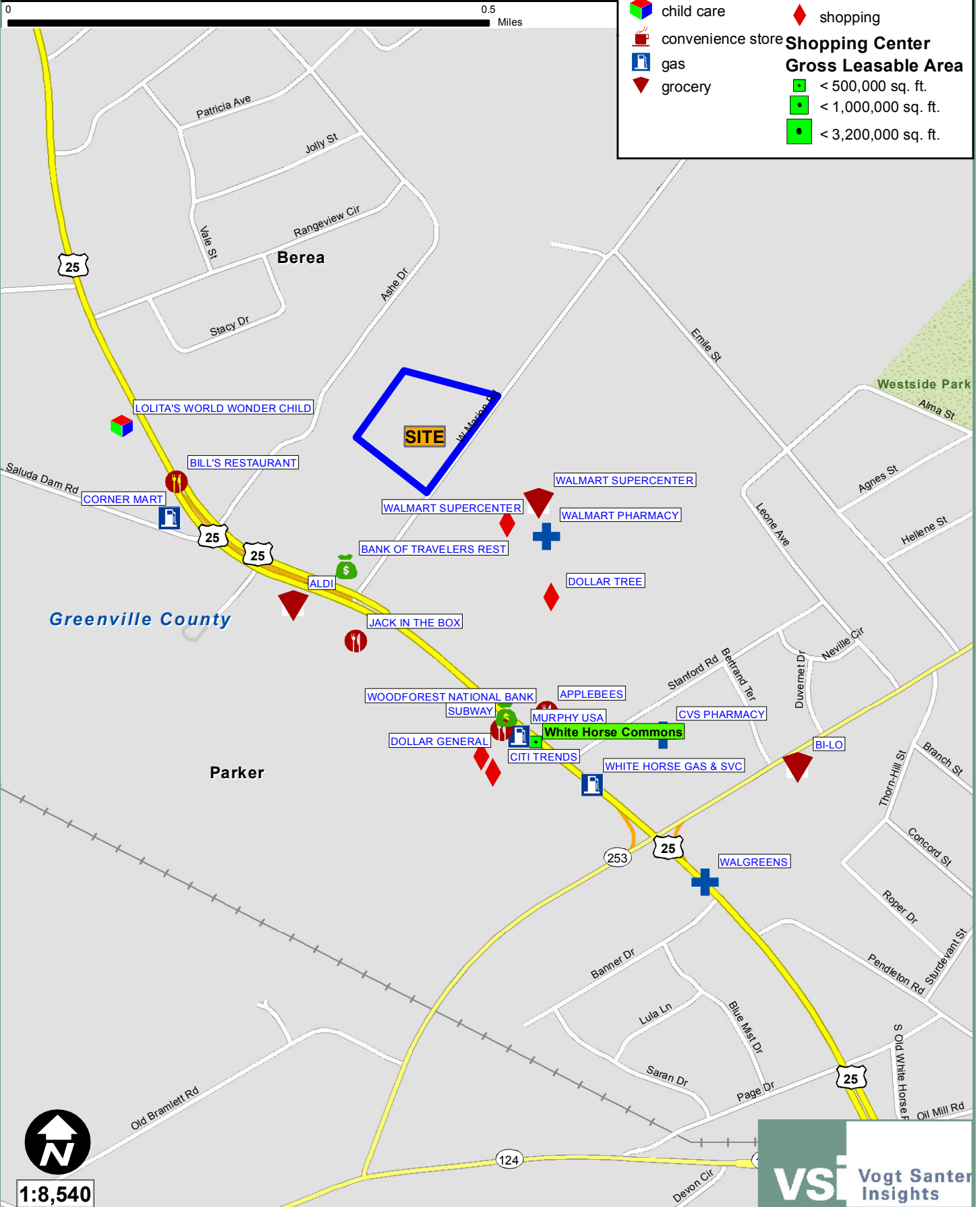
0 290 580 870 1,160 1,450 1,740 Feet



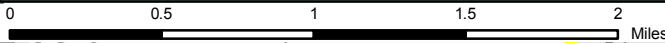
Greenville, SC Neighborhood Community Services

Legend

-  Project Site
 -  bank
 -  child care
 -  convenience store
 -  gas
 -  grocery
 -  pharmacy
 -  restaurant
 -  shopping
- Shopping Center**
- Gross Leasable Area**
-  < 500,000 sq. ft.
 -  < 1,000,000 sq. ft.
 -  < 3,200,000 sq. ft.

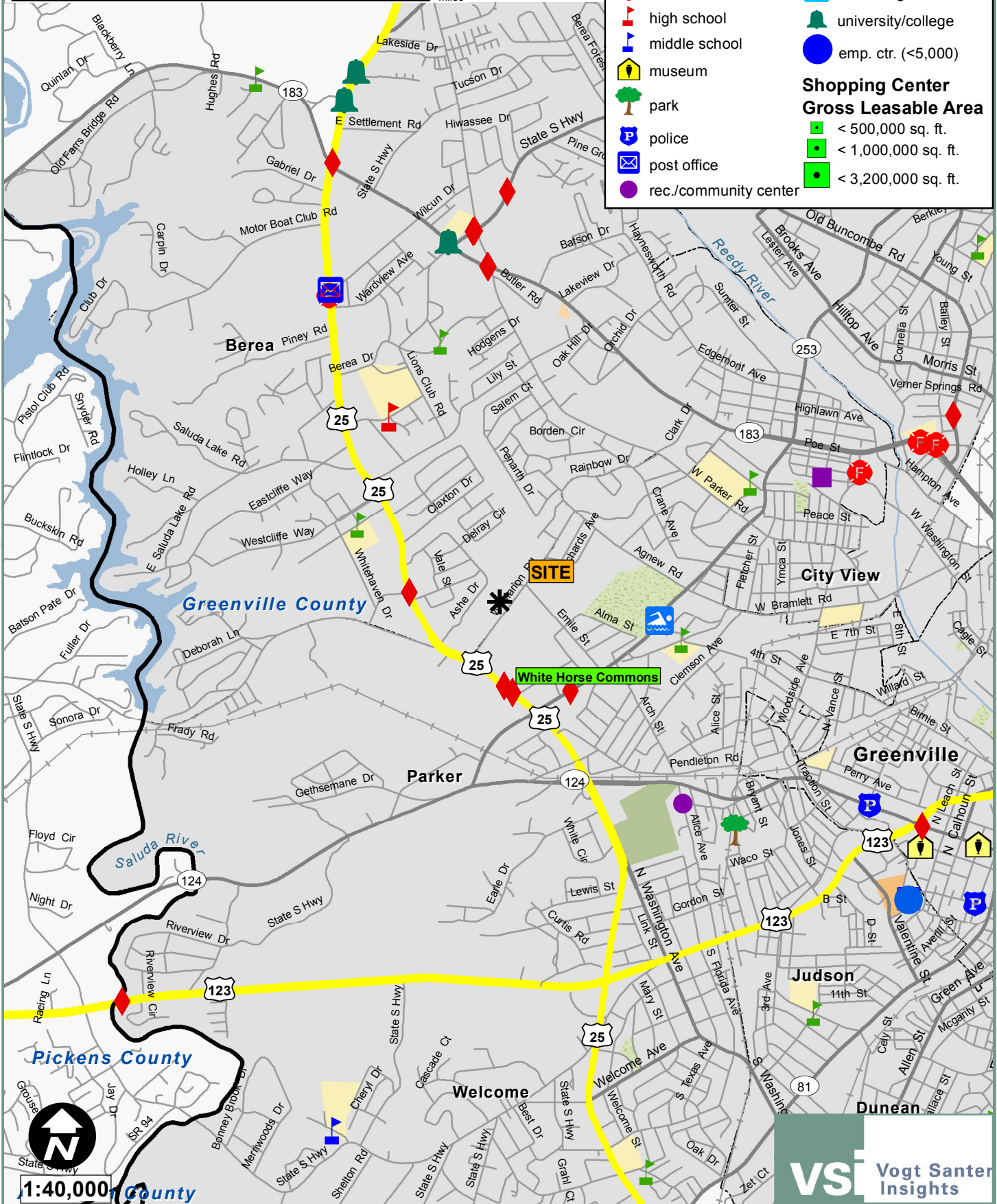


Greenville, SC Regional Community Services



Legend

- Project Site
 - elementary school
 - fire
 - high school
 - middle school
 - museum
 - park
 - police
 - post office
 - rec./community center
 - senior services
 - shopping
 - swimming
 - university/college
 - emp. ctr. (<5,000)
- Shopping Center
Gross Leasable Area**
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.



1:40,000

6. Road and Infrastructure Improvements

The subject site is located within 0.1 miles of U.S. Highway 25 and within 1.0 mile of State Routes 124 and 253. According to local planning and zoning officials, no infrastructure improvements are planned in proximity to the site.

7. Crime Issues

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

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

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

Total crime risk (158) for the Site PMA is above the national average with an overall personal crime index of 186 and a property crime index of 164. Total crime risk (137) for Greenville County is above the national average with indexes for personal and property crime of 162 and 141, respectively.

	Crime Risk Index	
	Site PMA	Greenville County
Total Crime	158	137
Personal Crime	186	162
Murder	144	123
Rape	138	126
Robbery	127	96
Assault	237	217
Property Crime	164	141
Burglary	169	157
Larceny	188	158
Motor Vehicle Theft	110	87

Source: Applied Geographic Solutions

Based on observations, the area surrounding the site generally consists of newer developments, and crime does not seem to be a major problem in the Greenville site area. We did not observe any instances of criminal activity near the site during our inspection. Note the site will not feature any deterrents such as a security gate or camera monitoring system.

Maps illustrating the location of community services and crime risk are on the following pages.

8. Access and Visibility

The proposed site has excellent visibility from West Marion Road, which is a mostly undeveloped corridor. The site has good visibility from the north; views of the proposed site from the south will also be good because U.S. Highway 25 is elevated.

Access is also considered to be good. The subject site will be accessible from West Marion Road, a roadway that with light to moderate traffic. West Marion Road provides access to U.S. Highway 25 to the south, which in turn offers a reliable roadway to State Routes 253 and 124. All major arterials in the immediate area offer effective routes to local retailers, schools, medical care, recreation and downtown Greenville.

9. Overall Site Conclusions

Most of the residential structures surrounding the proposed site range from satisfactory to excellent condition. Additionally, the retail and commercial businesses located to the east of the proposed site are in excellent condition and are easily accessible from West Marion Road and U.S. Highway 25. The proposed site's proximity to U.S. Highway 25 is very marketable to area renters because a large number of community services, including a Walmart Supercenter, can be easily accessed via a short walk. Public transportation is provided by Green Transit and a bus stop is located along U.S. Highway 25.

Visibility and access are considered good. The site is located near shopping, employment, recreation and education opportunities. Social services, public transportation and public safety services are all available within 3.4 miles of the site, and the proposed site has convenient access to U.S. Highway 25, which provides residents with reliable routes to essential community services throughout Greenville County.

High tension power lines that are along the eastern portion of the proposed site do not create noise and are not considered a nuisance. The proposed site entrance will likely be beneath these power lines; however, residential units that will be nearby will likely not be affected. We do not believe the power lines will adversely impact the overall marketability of the proposed Greenville Meadows property.

Overall, we expect the surrounding land uses, the site's convenient access to a major retail center, its good anticipated visibility and its proximity to several community services to positively affect the marketability of the subject site.

C. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographic area where most of the support for the proposed development is expected to originate. The Greenville Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and socioeconomic differences in the market and a demographic analysis of area households and population.

The Greenville Site PMA comprises western and southwestern portions of Greenville, as well as such unincorporated places as Berea, Sans Souci, City View and Parker. The boundaries of the Greenville Site PMA include State Route 183, U.S. Highway 25, U.S. Highway 276 and State Route 253 to the north; County Road 46, State Route 291, Worley Road, Rutherford Road, Richland Creek, U.S. Highway 29, U.S. Highway 276, the Reedy River and Interstate 185 to the east; Interstate 85 to the south; and Saluda Lake and the Saluda River (the Greenville County line) to the west. The Site PMA includes the following Census tracts: 1, 2, 4, 5, 7, 8, 9, 10, 11.02, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 36.01, 36.02, 37.01, 37.04, 37.05, 37.06, 37.07 and 38.01.

The northern, northeastern and western borders of the Site PMA represent socioeconomic boundaries within the Greenville area. The areas beyond these borders are less densely populated than those within the Site PMA and extend to rural areas that are unlikely to generate significant support for the proposed site. The eastern boundary was chosen to include the downtown Greenville area in the Site PMA, due to the likelihood that residents there may want to relocate to a more residential setting, such as the proposed site with its convenient access to services. Areas in the southern portion of the Site PMA, including Welcome, Judson and Dunegan, were included because they have neighborhood characteristics that are to the site neighborhood and, as such, are likely to provide support for a new affordable housing development.

Amanda Lingerfelt, property manager at the Berea Heights Apartments, a Tax Credit apartment property located 2.1 miles northwest of the proposed site, stated that the majority of the tenants at the property she manages originate within the residential areas of Greenville, including Berea, Parker, Welcome, City View and Sans Souci, which are included in the Greenville Site PMA. Ms. Lingerfelt said that the areas west of Saluda Lake do not provide significant support for the property because they are less densely populated. She believes that most properties located in the western Greenville area experience support from similar areas. Ms. Lingerfelt also stated that areas around the site would likely offer many different employment opportunities for residents through manufacturing companies and large retail employers, such as Walmart.

Tisha Millwood, property manager at McBee Station Apartments, a market-rate property built in 2007 located 4.2 miles southeast of the proposed site, confirmed that a majority of the tenant support for the property she manages originates from the western portion of Greenville. Ms. Millwood stated that the property receives some supplemental support (approximately 10%) from the area south of downtown Greenville; however, she further stated that the McBee Station Apartments community typically does not receive support from the areas east of Greenville, including Greer, Wade Hampton and Taylors. As such, we have not included them in the Greenville Site PMA.




A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered a Secondary Market Area in this report.

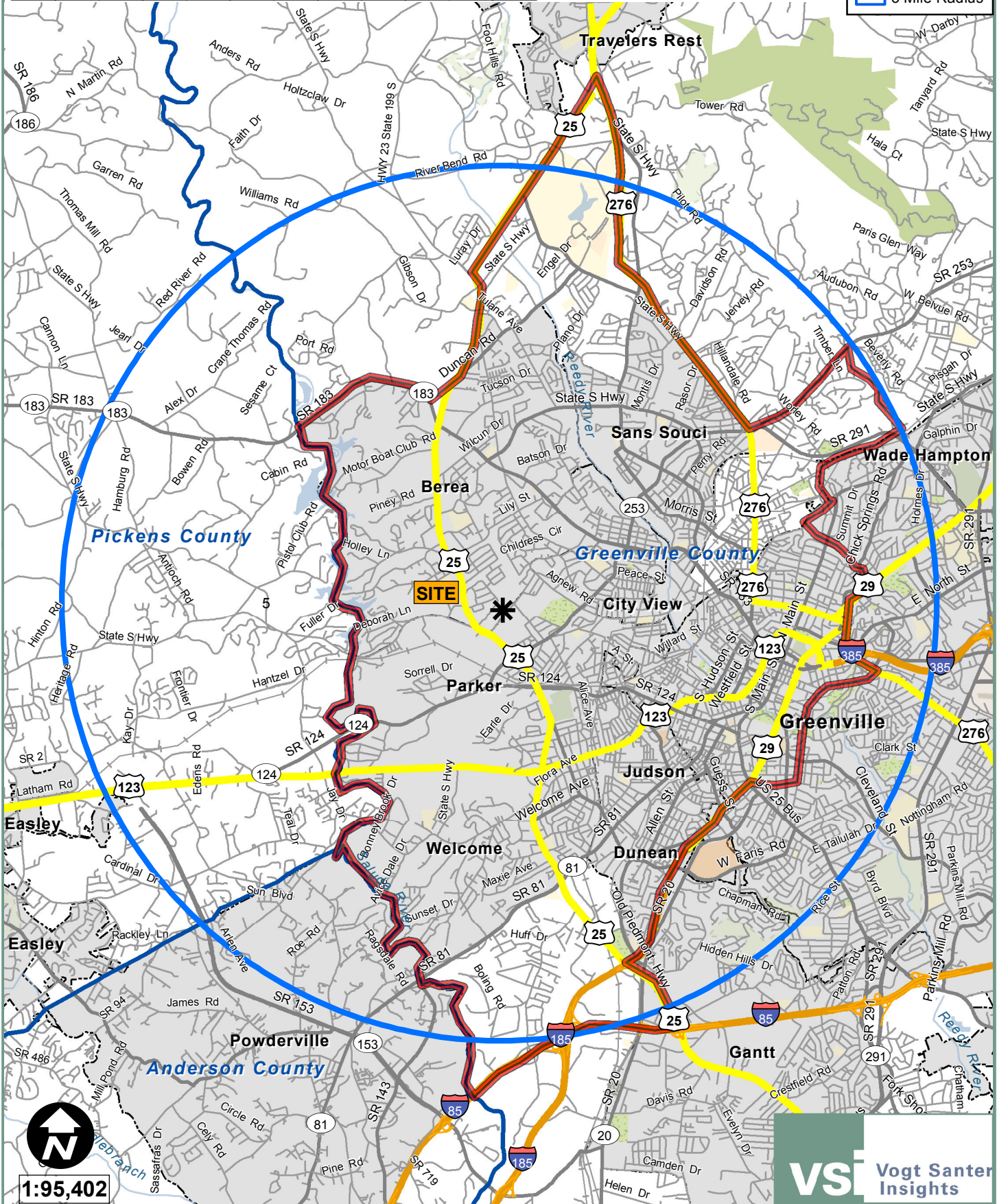
A map delineating the boundaries of the Site PMA is on the following page.

Greenville, SC Primary Market Area

Primary Market Area Information
 2012 Estimated Population: 75,594
 2012 Estimated Households: 29,422
 Area: 39.65 Square Miles
 County in PMA: Greenville

Legend

-  Project Site
-  PMA
-  5 Mile Radius



D. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Greenville, which is located in Greenville County that is part of the Greenville-Mauldin-Easley, SC Metropolitan Statistical Area (MSA). This section includes an analysis of employment within both of these larger geographies and the Greenville Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

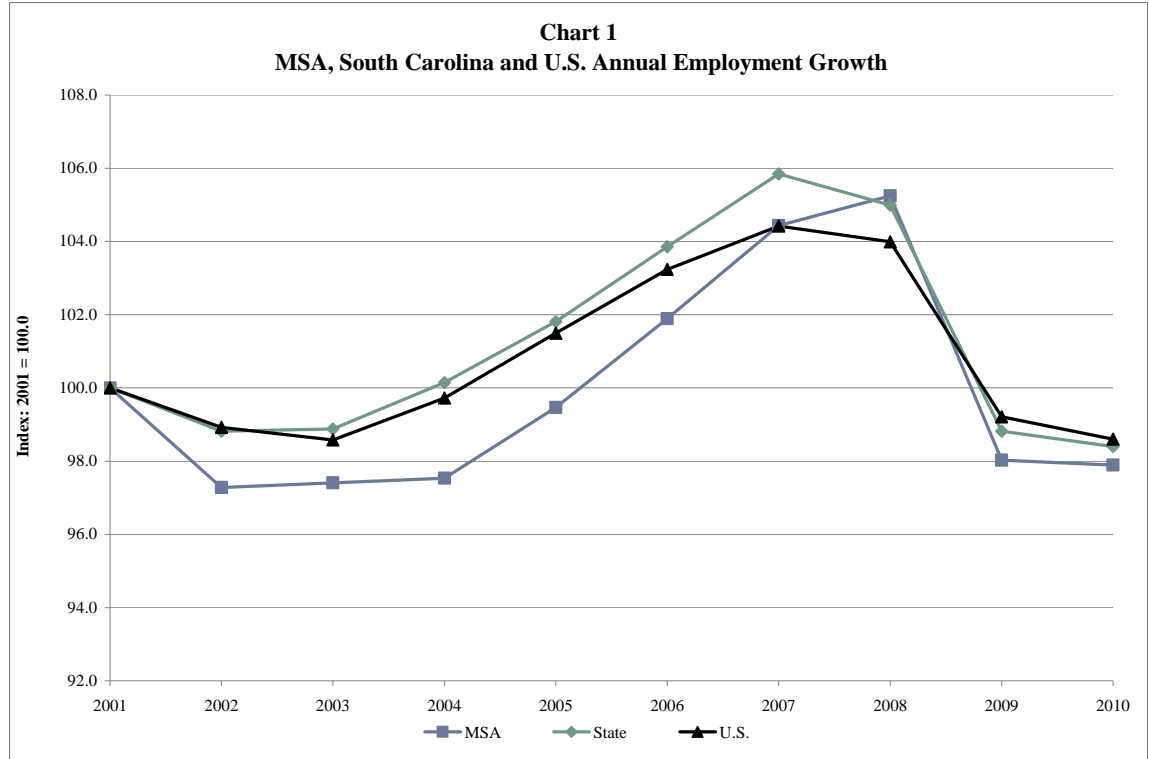
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

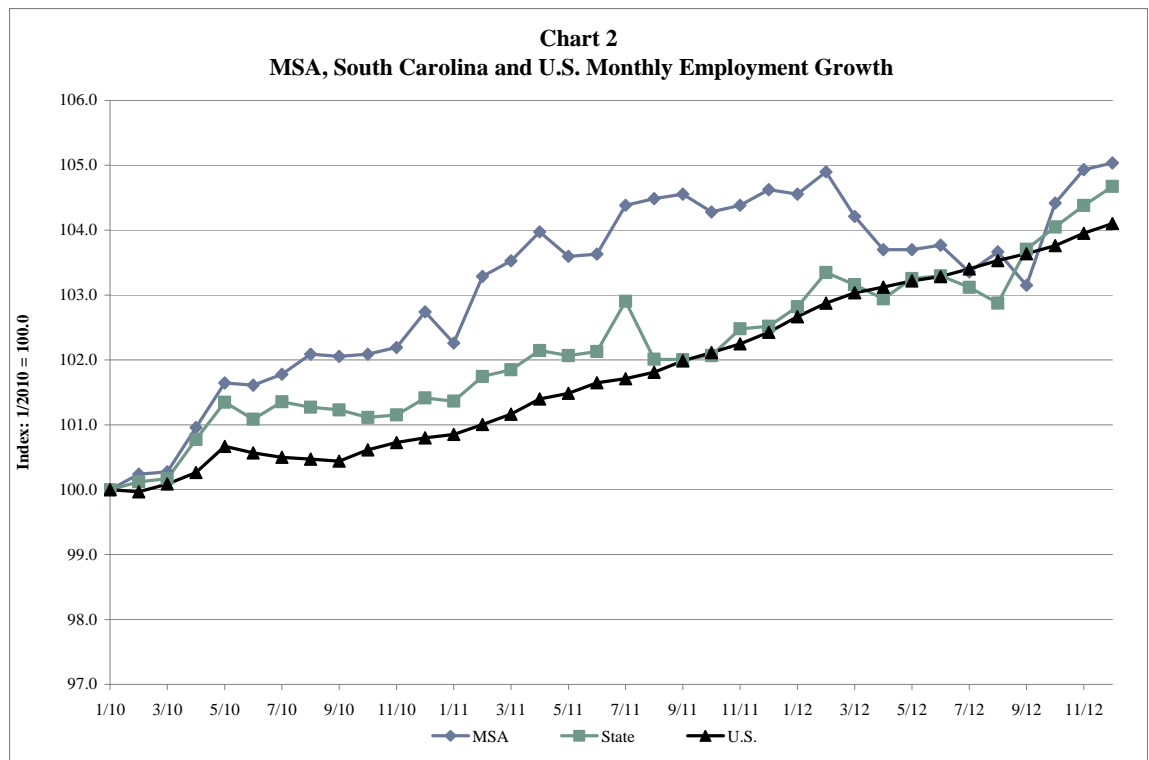
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2010, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2010 was **-1.4%**, the change in South Carolina employment was **-1.6%** and the change in MSA employment was **-2.1%**. As Chart 2 shows, the change in MSA employment was **3.7%** between January 2010 and April 2012, compared to **2.9%** for South Carolina and **3.1%** for the U.S.



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



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

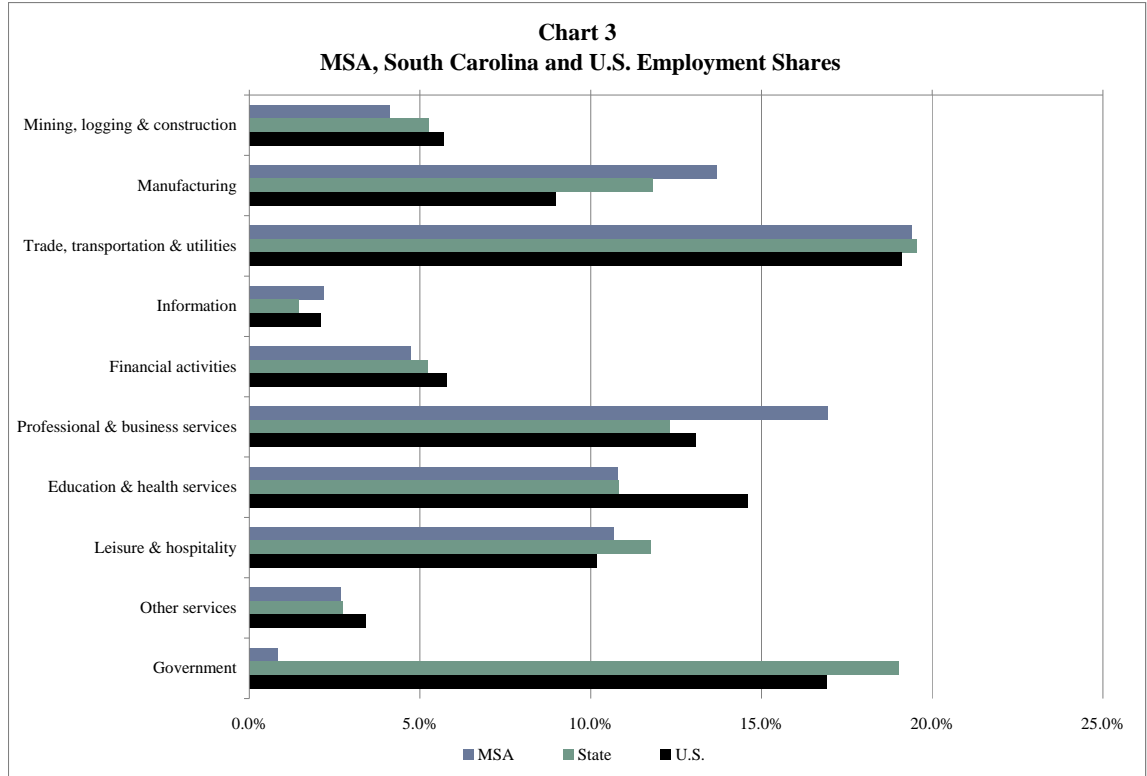
Table 1 points out the annual average number of jobs by industry within the MSA during 2010 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Manufacturing, Professional and Business Services and Leisure and Hospitality. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, MSA, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Private Sector				
Mining, Logging and Construction	11,343	4.1%	78.2	72.1
Manufacturing	37,755	13.7%	115.8	152.3
Trade, Transportation and Utilities	53,548	19.4%	99.3	101.6
Information	6,053	2.2%	149.4	103.8
Financial Activities	13,053	4.7%	90.7	81.7
Professional and Business Services	46,705	16.9%	137.5	129.5
Education and Health Services	29,760	10.8%	99.6	73.9
Leisure and Hospitality	29,421	10.7%	90.6	104.9
Other Services	7,437	2.7%	98.8	79.3
Total Private Sector	235,077	85.3%	105.3	102.6
Total Government	40,668	14.7%	77.5	87.2
Total Payroll Employment	275,745	100.0%	100.0	100.0

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

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



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

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2011. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2
Occupational Employment Distribution, MSA, May 2011**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management	13,070	4.4%	104.3	91.7
Business and Financial Operations	11,040	3.7%	108.6	77.5
Computer and Mathematical Science	5,990	2.0%	123.7	76.3
Architecture and Engineering	8,190	2.8%	135.9	153.7
Life, Physical and Social Science	1,530	0.5%	95.8	61.3
Community and Social Services	3,860	1.3%	100.5	88.5
Legal	1,680	0.6%	87.9	72.7
Education, Training and Library	15,620	5.3%	87.4	80.6
Arts, Design, Entertainment, Sports and Media	2,760	0.9%	109.3	69.4
Health Care Practitioner and Technical	16,320	5.5%	88.3	94.2
Health Care Support	8,260	2.8%	98.5	90.6
Protective Service	5,430	1.8%	73.1	73.5
Food Preparation and Servicing	25,590	8.7%	90.1	98.9
Building and Grounds Cleaning and Maintenance	9,480	3.2%	89.0	98.1
Personal Care and Service	6,740	2.3%	93.6	80.8
Sales and Related	31,580	10.7%	94.8	100.4
Office and Administrative Support	49,300	16.7%	102.5	100.0
Farming, Fishing and Forestry	0	0.0%	0.0	0.0
Construction and Extraction	9,310	3.1%	88.1	81.5
Installation, Maintenance and Repair	11,670	3.9%	91.2	101.4
Production	34,380	11.6%	120.7	178.2
Transportation and Material Moving	23,290	7.9%	116.9	117.0
All Occupations	295,800	100.0%	100.0	100.0

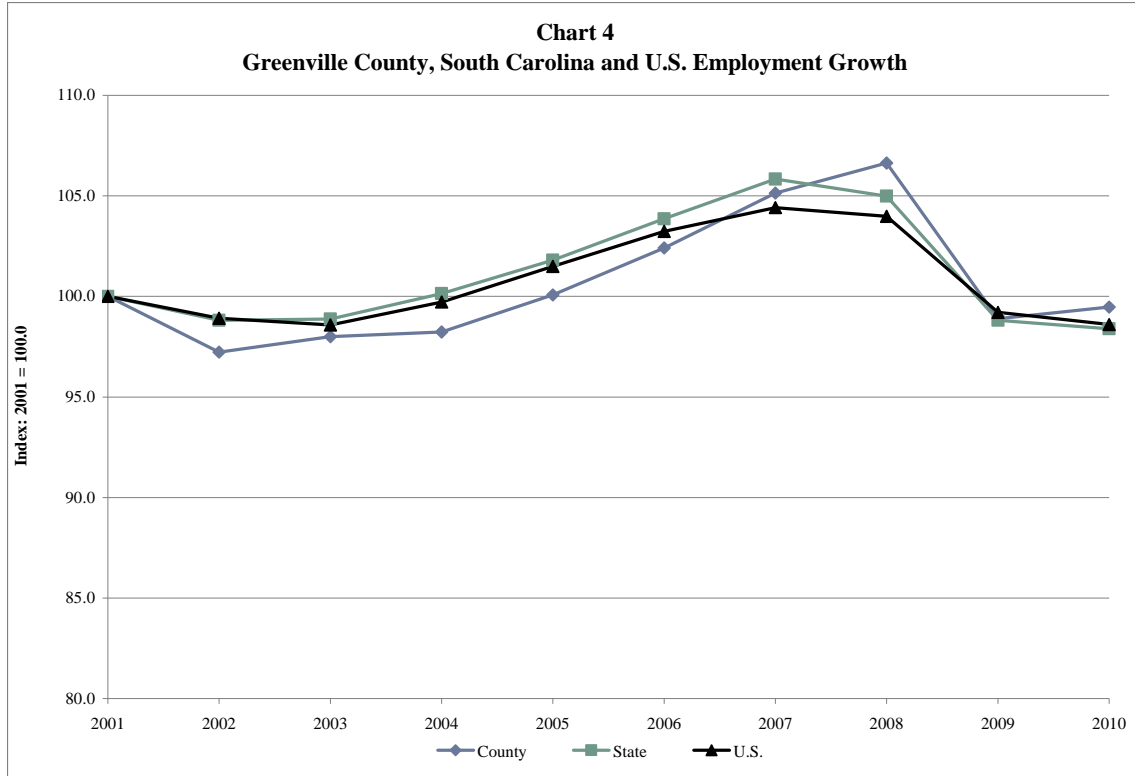
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Greenville County, South Carolina. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Greenville County employment from 2001 through 2010. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Greenville County underperformed both the state and the U.S. during each of these periods.



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

Table 3
Greenville County, South Carolina and U.S. Employment, 2001-2010

Year	Greenville County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	226,362		1,787		129,636	
2002	220,103	-2.8%	1,766	-1.2%	128,234	-1.1%
2003	221,826	0.8%	1,767	0.1%	127,796	-0.3%
2004	222,359	0.2%	1,789	1.3%	129,278	1.2%
2005	226,532	1.9%	1,819	1.7%	131,572	1.8%
2006	231,817	2.3%	1,856	2.0%	133,834	1.7%
2007	237,996	2.7%	1,891	1.9%	135,366	1.1%
2008	241,370	1.4%	1,876	-0.8%	134,806	-0.4%
2009	223,852	-7.3%	1,766	-5.9%	128,608	-4.6%
2010	225,168	0.6%	1,758	-0.4%	127,820	-0.6%
Change						
2001-10	-1,194	-0.5%	-29	-1.6%	-1,815	-1.4%
2001-03	-4,536	-2.0%	-20	-1.1%	-1,840	-1.4%
2003-07	16,170	7.3%	124	7.0%	7,570	5.9%
2007-10	-12,828	-5.4%	-133	-7.0%	-7,546	-5.6%

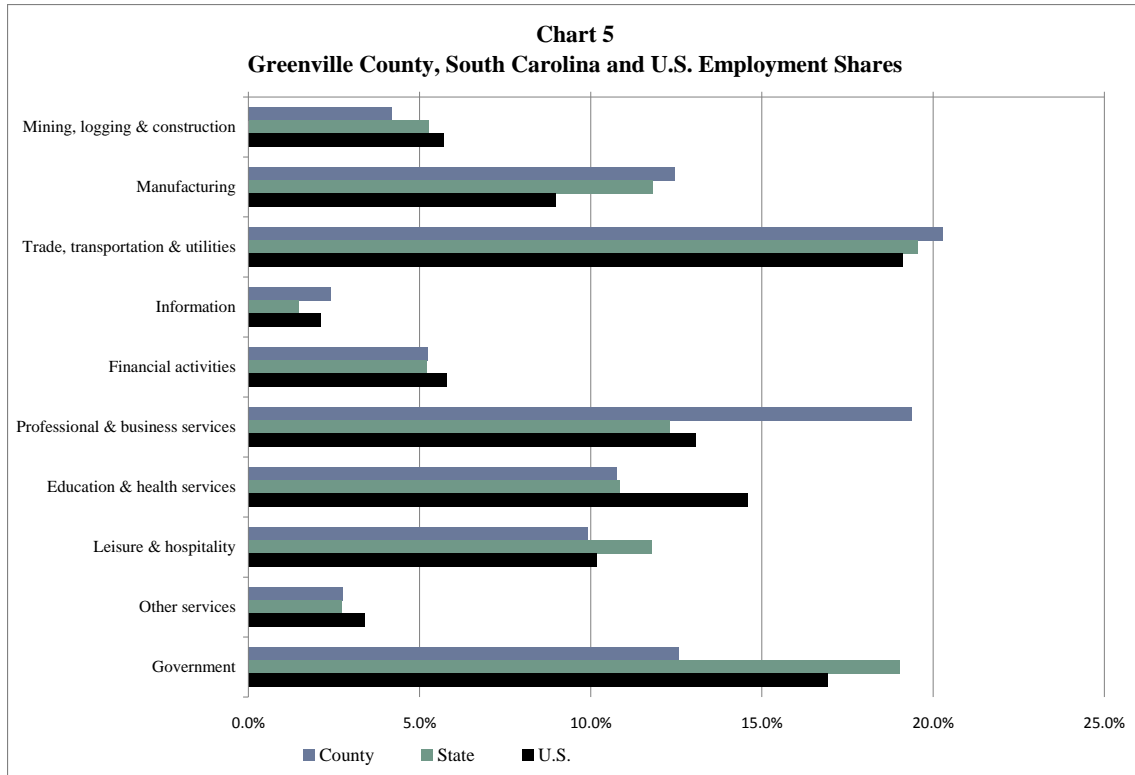
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Greenville County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Greenville County, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Private Sector				
Mining, Logging and Construction	9,472	4.2%	80.0	73.8
Manufacturing	28,052	12.5%	105.4	138.6
Trade, Transportation and Utilities	45,653	20.3%	103.7	106.0
Information	5,443	2.4%	164.5	114.3
Financial Activities	11,790	5.2%	100.3	90.4
Professional and Business Services	43,617	19.4%	157.2	148.2
Education and Health Services	24,242	10.8%	99.3	73.8
Leisure and Hospitality	22,366	9.9%	84.4	97.6
Other Services	6,241	2.8%	101.5	81.5
Total Private Sector	196,876	87.4%	108.0	105.2
Total Government	28,292	12.6%	66.1	74.3
Total Payroll Employment	225,168	100.0%	100.0	100.0

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

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

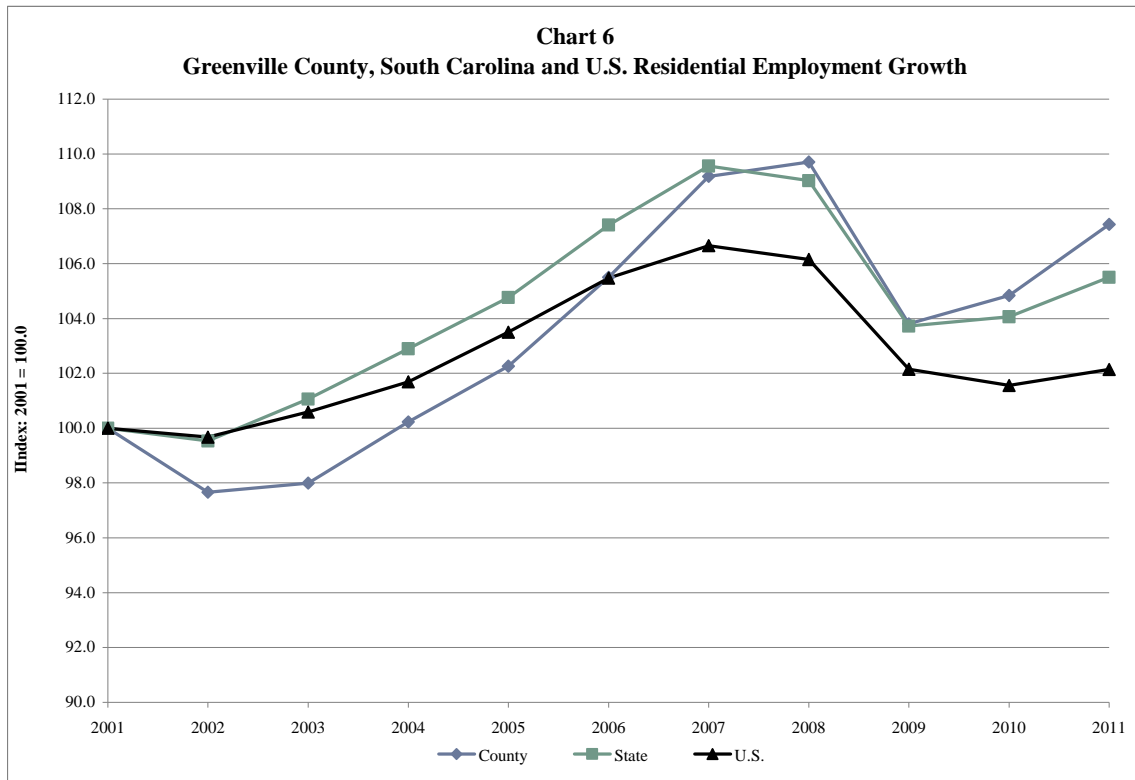


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Greenville County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Greenville County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Greenville County; this one considers the number of Greenville County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 5
Greenville County, South Carolina and U.S. Residential Employment, 2001-2011

Year	Greenville County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	193,213		1,835		136,933	
2002	188,692	-2.3%	1,826	-0.5%	136,485	-0.3%
2003	189,340	0.3%	1,854	1.5%	137,736	0.9%
2004	193,648	2.3%	1,888	1.8%	139,252	1.1%
2005	197,585	2.0%	1,922	1.8%	141,730	1.8%
2006	203,849	3.2%	1,971	2.5%	144,427	1.9%
2007	210,958	3.5%	2,010	2.0%	146,047	1.1%
2008	211,975	0.5%	2,001	-0.5%	145,362	-0.5%
2009	200,563	-5.4%	1,903	-4.9%	139,878	-3.8%
2010	202,564	1.0%	1,909	0.3%	139,064	-0.6%
2011	207,581	2.5%	1,936	1.4%	139,869	0.6%
Change						
2001-11	14,368	7.4%	101	5.5%	2,936	2.1%
2001-03	-3,873	-2.0%	20	1.1%	803	0.6%
2003-07	21,618	11.4%	156	8.4%	8,311	6.0%
2007-10	-8,394	-4.0%	-101	-5.0%	-6,983	-4.8%
2010-11	5,017	2.5%	26	1.4%	805	0.6%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Greenville County fared better than South Carolina and the U.S. overall from 2000 to 2011 in terms of residential employment. Additionally, residential employment experienced less decline than both the state and nation during the period of the national recession (2007-2010). The strongest gains in residential employment were experienced at the county level between 2003 and 2007. From 2010 to 2011, residential employment outgained the state by 110 basis points and the U.S. by 190 basis points. The number of employed residents in 2010 was 10% lower than the number of jobs as shown in Table 3. This indicates that Greenville County is a net recipient of labor from other counties.

Chart 7 and Table 6 (on the following page) present Greenville County, state and U.S. unemployment rates over the past decade. The table also shows the Greenville County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Greenville County's unemployment rate is consistently lower than the state average and has been relatively similar to the national average, before dipping below the U.S. unemployment average in 2010 and 2011. The most recent unadjusted unemployment estimate (December 2012) was 6.8%, 40 basis points lower year-over-year and 400 basis points lower than the highest monthly unemployment figure of 10.8% (June 2009).



Table 6 Greenville County Labor Force Statistics and Comparative Unemployment Rates						
Year	Greenville County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Greenville County	South Carolina	U.S.
2001	200,759	193,213	7,546	3.8%	5.2%	4.7%
2002	198,360	188,692	9,668	4.9%	6.0%	5.8%
2003	200,343	189,340	11,003	5.5%	6.7%	6.0%
2004	205,735	193,648	12,087	5.9%	6.8%	5.5%
2005	209,177	197,585	11,592	5.5%	6.8%	5.1%
2006	215,292	203,849	11,443	5.3%	6.4%	4.6%
2007	221,206	210,958	10,248	4.6%	5.6%	4.6%
2008	224,353	211,975	12,378	5.5%	6.8%	5.8%
2009	222,876	200,563	22,313	10.0%	11.5%	9.3%
2010	223,426	202,564	20,862	9.3%	11.2%	9.6%
2011	225,947	207,581	18,366	8.1%	10.3%	8.9%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the MSA with those of South Carolina and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a wage difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7
Median Occupational Wages, MSA, May 2011

SOC Major Occupational Group	MSA	South Carolina	U.S.
Management	\$41.34	\$39.07	\$44.65
Business and Financial Operations	\$25.08	\$25.33	\$29.67
Computer and Mathematical Science	\$27.66	\$28.90	\$36.10
Architecture and Engineering	\$33.49	\$32.69	\$34.65
Life, Physical and Social Science	\$21.91	\$24.59	\$28.52
Community and Social Services	\$16.84	\$16.80	\$19.17
Legal	\$33.69	\$25.20	\$36.28
Education, Training and Library	\$21.07	\$21.11	\$22.14
Arts, Design, Entertainment, Sports and Media	\$18.26	\$17.07	\$20.98
Health Care Practitioner and Technical	\$25.06	\$25.33	\$28.64
Health Care Support	\$11.35	\$11.02	\$12.08
Protective Service	\$13.53	\$14.25	\$17.66
Food Preparation and Servicing	\$8.65	\$8.78	\$9.09
Building and Grounds Cleaning and Maintenance	\$9.90	\$9.47	\$10.87
Personal Care and Service	\$9.27	\$9.32	\$9.96
Sales and Related	\$11.38	\$10.51	\$11.94
Office and Administrative Support	\$13.74	\$13.87	\$15.02
Farming, Fishing and Forestry	\$11.89	\$11.99	\$9.36
Construction and Extraction	\$15.54	\$15.77	\$19.15
Installation, Maintenance and Repair	\$18.33	\$18.05	\$19.52
Production	\$13.75	\$14.75	\$14.74
Transportation and Material Moving	\$12.19	\$12.32	\$13.83
All Occupations	\$14.46	\$14.45	\$16.57

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Greenville County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2006-2010 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8. Although the sectors in general are consistent with those in earlier tables, one major difference is that government employment does not appear, but public administration does. These are core government functions, but do not include employment in government establishments, such as schools and hospitals. Those were included in government in the earlier tables, but here are grouped with private sector firms in sectors such as educational and health services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Greenville County Residents, 2006-2010 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Agriculture, Natural Resources and Mining	602	0.3%	28.5	15.8
Construction	16,847	8.2%	101.6	114.9
Manufacturing	35,304	17.2%	122.4	156.4
Wholesale Trade	8,218	4.0%	138.0	130.5
Retail Trade	23,800	11.6%	96.2	100.8
Transportation and Utilities	7,774	3.8%	77.8	74.7
Information	4,142	2.0%	112.5	84.9
Financial Activities	11,707	5.7%	93.0	81.3
Professional and Business Services	22,059	10.7%	118.9	103.1
Educational and Health Services	39,928	19.4%	93.2	88.1
Leisure and Hospitality	18,955	9.2%	96.3	104.1
Other Services, Except Public Administration	10,921	5.3%	109.5	109.2
Public Administration	5,263	2.6%	52.7	52.9
Total Employment	205,520	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Greenville County Residents, 2006-2010 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management, Business, Science and Arts	72,754	35.4%	111.3	100.3
Service	31,650	15.4%	89.5	90.1
Sales and Office	54,257	26.4%	104.3	103.9
Natural Resources, Construction and Maintenance	18,908	9.2%	85.2	93.9
Production, Transportation and Material Moving	27,951	13.6%	91.3	109.7
Total Employment	205,520	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Greenville County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Greenville County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in Greenville County. Together, these employ more than 44,700, approximately 20% of total county employment (2010).

Table 10 Largest Employers in Greenville County		
Employer	Industry	Employment
School District of Greenville County	Education	10,850
Greenville Hospital System	Health Care	10,350
Michelin North America, Inc.	HQ/Manufacturing-Tires	4,400
Bon Secours St. Francis Health System	Health Care	4,200
GE Energy	Manufacturing-Jet Turbines	3,200
State of South Carolina	Government	3,036
Fluor Corporation	Engineering/Construction	2,500
Bi-Lo Supermarkets	HQ/Distribution/Retail	2,419
Greenville County	Government	1,944
U.S. Government	Government	1,835
Total		44,734

Source: Greenville Area Development Corporation, 3/2012

According to Hank Hyatt, of the Greenville Chamber of Commerce, local economic development representatives and city financial reports, business and industry in Greenville County include manufacturing, medical and other services. The top employers have remained the same for the past several years and have been gradually adding employees since the end of the recession.

Despite the fact that many of the area's largest employers are in the health care, government or education job sectors, the region's economy had been adversely impacted by the national recession and the declining textile industry. The economy was rooted in textile manufacturing, but now it has strength in the automotive and aviation areas. Greenville is home to such national and international corporations as Fluor and Hubbell Lighting - with BMW and Michelin North America and Lockheed Martin located nearby.

SC Works has received several Worker Adjustment and Retraining Notifications (WARN) for Greenville during the past 24 months. There were 548 layoffs in 2011, most notably a mass layoff by Lockheed Martin affecting 307 jobs when a contract was awarded to a competitor. Closures and layoffs have recently affected 321 Greenville jobs:

- Harmony Care Hospice (20 jobs) January 2013, closure
- K-Mart (74 jobs) October 2012, closure
- Wolf Camera (7 jobs) September 2012, closure
- Steele Heddle (80 jobs) April 2012, layoff
- Computer Dynamics (46 jobs) February 2012, closure
- Varicon Solutions (45 jobs) February 2012, closure
- Precision Valve (14 jobs) January 2012, closure
- Food Lion (35 jobs) January 2012, closure

The Greenville is making a strong recovery from the economic downturn as companies expand their current operations or relocate to the area. Recent expansion announcements in Greenville County include the following:

- In February 2013, SC Tool announced an expansion into Travelers Rest in Greenville County. The \$1.25 million investment will generate 30 new jobs.
- A groundbreaking was held January 2013 for the new JTEKT Automotive South Carolina expansion in Piedmont that will create 100 new jobs. Construction of the \$100 million, 290,000-square foot new building at its Grove Road facility will be completed in phases with the first phase completed by August 2013. Operations are expected to begin in April 2014.

- Automotive Engineering is investing \$6.1 million to expand existing operations in Greenville that will generate 78 new jobs over the next five years.
- In January 2012, BMS announced, a \$900 million expansion of its nearby Spartanburg plant that will take place over the next three years. The expansion added 300 workers in 2012, and by 2014 when the increased capacity operations are fully in place, an additional 500 jobs will be added bringing the entire workforce to 8,000.

Greenville also serves as a shopping and dining destination for the Upstate region. Regional shopping centers, such as Haywood Mall, Shops at Greenridge and The Point, complement shopping districts found throughout the city. A Walmart Supercenter is located within less than one-quarter mile south of the site. The former Greenville Mall along Woodruff Road is being redeveloped into a large retail center to be called Magnolia Park. Demolition of what is left of the former Greenville Mall building will take place before the end of February 2013, when the last store in the building, Sports Authority, closed.

The developer plans 10 more buildings and a 4-deck parking garage, not counting three buildings currently under construction for Toys R Us and Jared Jewelers, and restaurants, Firebirds Wood Fired Grill and Bad Daddy's Burger Bar. Costco, Rooms to Go and Cheddar's Casual Café have already opened at the former mall site. Cabela's recently agreed to open a 100,000-square-foot store, and plans to hire 235 workers when this location is opened in the spring of 2014.

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

3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Greenville Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Greenville County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Employment is heavily concentrated in Transportation and Warehousing, Information, Finance and Insurance, Real Estate Rental and Leasing, Management of Companies and Enterprises and Public Administration.

Table 11
Sector Employment Distribution, Greenville Site PMA
Compared to Greenville County, 2012

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	31	193	0.1%	79.5
Mining	8	74	0.0%	53.8
Utilities	100	657	0.2%	75.6
Construction	2,215	14,078	4.5%	78.2
Manufacturing	3,515	28,279	7.2%	61.7
Wholesale Trade	1,322	13,606	2.7%	48.3
Retail Trade	4,024	32,215	8.2%	62.0
Transportation and Warehousing	1,717	5,869	3.5%	145.3
Information	3,353	8,662	6.8%	192.3
Finance and Insurance	2,325	7,837	4.7%	147.3
Real Estate and Rental and Leasing	2,142	5,931	4.4%	179.4
Professional, Scientific and Technical Services	4,753	20,257	9.7%	116.5
Management of Companies and Enterprises	521	687	1.1%	376.6
Administrative, Support, Waste Management and Remediation Services	989	6,029	2.0%	81.5
Educational Services	1,584	12,614	3.2%	62.4
Health Care and Social Assistance	5,126	40,702	10.5%	62.5
Arts, Entertainment and Recreation	507	2,268	1.0%	111.1
Accommodation and Food Services	3,284	17,817	6.7%	91.5
Other Services (Except Public Administration)	2,776	12,289	5.7%	112.2
Public Administration	8,340	11,366	17.0%	364.4
Unclassified	346	1,820	0.7%	94.5
Total	48,977	243,250	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Santer Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Some establishments in the PMA are larger than average, especially in Management of Companies and Enterprises, while others are smaller than average.

Table 12
Business Establishments, Greenville Site PMA
and Greenville County, 2012

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	8	49	3.9	3.9
Mining	3	9	2.7	8.2
Utilities	3	18	33.4	36.5
Construction	366	1,806	6.0	7.8
Manufacturing	151	807	23.3	35.0
Wholesale Trade	163	1,002	8.1	13.6
Retail Trade	609	2,978	6.6	10.8
Transportation and Warehousing	88	369	19.4	15.9
Information	95	346	35.4	25.0
Finance and Insurance	323	1,300	7.2	6.0
Real Estate and Rental and Leasing	256	1,010	8.4	5.9
Professional, Scientific and Technical Services	557	1,783	8.5	11.4
Management of Companies and Enterprises	5	25	113.6	27.5
Administrative, Support, Waste Management and Remediation Services	169	866	5.9	7.0
Educational Services	74	405	21.4	31.1
Health Care and Social Assistance	274	1,499	18.7	27.2
Arts, Entertainment and Recreation	76	318	6.7	7.1
Accommodation and Food Services	245	1,189	13.4	15.0
Other Services (Except Public Administration)	660	2,541	4.2	4.8
Public Administration	209	435	39.9	26.1
Unclassified	174	744	2.0	2.4
Total	4,505	19,499	10.9	12.5

Source: 2010 Census; ESRI; Vogt Santer Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Greenville County workers age 16 and older in 2010. Based on the Census data almost 77% of PMA workers drove alone, while 14.6% carpooled and 1.2% used public transportation.

Table 13 Commuting Patterns, Greenville Site PMA and Greenville County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	22,114	76.9%	167,107	83.0%
Carpooled	4,206	14.6%	20,013	9.9%
Public Transit	354	1.2%	927	0.5%
Walked	952	3.3%	4,293	2.1%
Other Means	493	1.7%	2,094	1.0%
Worked at Home	627	2.2%	6,828	3.4%
Total	28,747	100.0%	201,263	100.0%

Source: 2006-2010 ACS; ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Greenville County workers; differences are not statistically significant. More than 30% of workers commute less than 15 minutes, while more than 46.0% of commuters travel 15 to 29 minutes for employment. The subject site is within 10 to 20 minutes' drive of most of the area's largest employers, which should contribute to the project's marketability. In addition, it is within walking distance of a Walmart Supercenter, which offers numerous shopping and employment opportunities. A drive-time map for the subject site is on the following page.

Table 14 Travel Time to Work, Greenville Site PMA and Greenville County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	8,770	30.5%	54,301	27.0%
15 – 29 Minutes	13,258	46.1%	93,061	46.2%
30 – 44 Minutes	4,094	14.2%	32,436	16.1%
45 – 59 Minutes	1,036	3.6%	8,290	4.1%
60 or More Minutes	961	3.3%	6,346	3.2%
Worked at Home	627	2.2%	6,828	3.4%
Total	28,747	100.0%	201,263	100.0%

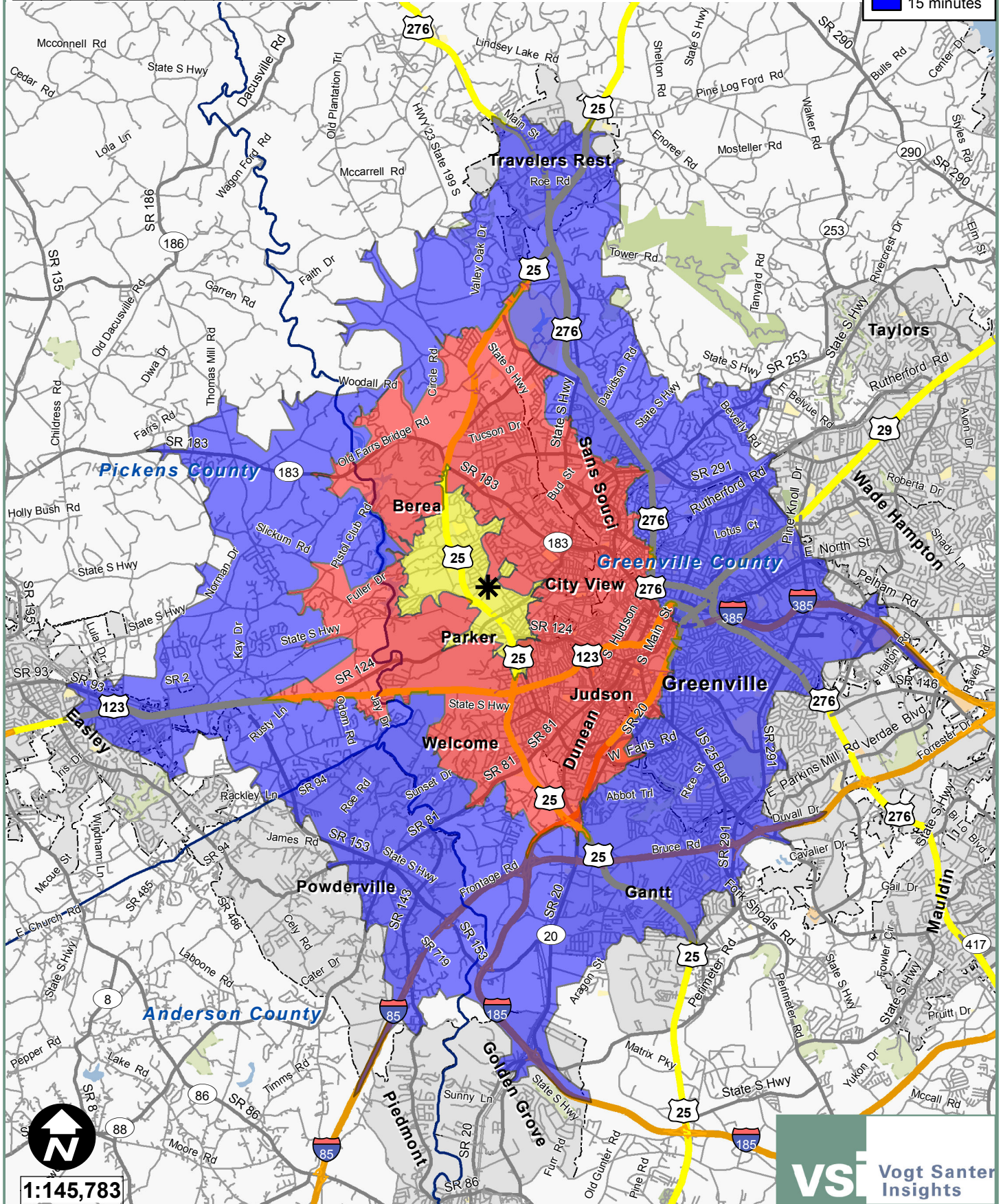
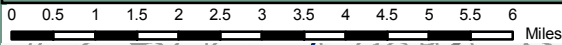
Source: 2006-2010 ACS; ESRI

Greenville, SC

Drive Time from Site

Legend

- Project Site
- 5 minutes
- 10 minutes
- 15 minutes



1:145,783

4. Economic Summary

The Greenville economy maintains a high concentration of manufacturing sector employment. Manufacturing was one of the hardest hit areas of the economy during the national recession. However, Greenville's manufacturing economy has continued to evolve from a focus on textile manufacturing to focusing on the more high-tech industries of automobile and aviation manufacturing. These industries have been expanding since the national recession and have aided in the economic recovery of the Greenville region. Chart 2 in this section illustrates a lack of employment growth at the MSA level during most of 2012, but shows a strong increase at the end of the year. The unemployment rate appears to have stabilized and was at or below 6.5% from September to December 2012 (unadjusted). These economic indicators signal stronger than average economic recovery from the impact of the national recession.

Local economic experts maintain a positive outlook for the continued recovery given the stability of the top area employers and improving manufacturing sector. Education and health care employers are a mainstay in the top area employers and add stability to the region. The subject site will offer modern, new construction affordable apartments with a variety of bedroom types that will be marketable to workforce general occupancy households given its proximity to downtown Greenville and access to regional employers. Demand for affordable housing has remained very strong over the past couple of years according to historical survey. Considering the growing demographic trends, which indicate an increase among the lowest-income households, we anticipate demand for affordable housing will remain strong.

E. Community Demographic Data

1. Population Trends

a. Total Population

The Greenville Site PMA population base increased by 1,596 between 2000 and 2010. This represents a 2.2% increase over the 2000 population, or an annual rate of 0.2%. The Site PMA population bases for 2000, 2010, 2012 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Population	72,331	73,927	75,594	79,029
Population Change	-	1,596	1,667	3,435
Percent Change	-	2.2%	2.3%	4.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2012, the population increased by 1,667, or 2.3%. It is projected that the population will increase by 3,435, or 4.5%, between 2012 and 2015. This is significant population growth expected over the next three years.

Based on the 2010 Census, the population residing in group quarters is represented by 6.5% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	4,777	6.5%
Population not in Group Quarters	69,150	93.5%
Total Population	73,927	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,063	25.8%	19,111	25.3%	20,177	25.5%	1,066	5.6%
20 to 24	6,436	8.7%	6,630	8.8%	6,236	7.9%	-394	-5.9%
25 to 34	11,175	15.1%	11,590	15.3%	12,143	15.4%	553	4.8%
35 to 44	9,652	13.1%	9,588	12.7%	9,871	12.5%	283	3.0%
45 to 54	9,788	13.2%	9,707	12.8%	9,687	12.3%	-20	-0.2%
55 to 64	8,166	11.0%	8,710	11.5%	9,353	11.8%	643	7.4%
65 to 74	5,093	6.9%	5,560	7.4%	6,523	8.3%	963	17.3%
75 & Over	4,554	6.2%	4,698	6.2%	5,039	6.4%	341	7.3%
Total	73,927	100.0%	75,594	100.0%	79,029	100.0%	3,435	4.5%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

As the preceding table illustrates, almost half of the population is between 20 and 54 years old in 2012. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

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

2. Household Trends

a. Total Households

Within the Greenville Site PMA, households declined by 61 (0.2%) between 2000 and 2010. Household trends within the Greenville Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Households	28,751	28,690	29,422	30,724
Household Change	-	-61	732	1,302
Percent Change	-	-0.2%	2.6%	4.4%
Household Size	2.36	2.58	2.41	2.42

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2012, households increased by 732, or 2.6%. By 2015, there will be 30,724 households, an increase of 1,302 households, or 4.4% over 2012 levels. This is an increase of approximately 434 households annually over the next three years. This is significant annual household growth over the next few years.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,831	51.7%	15,044	51.1%	15,724	51.2%
Renter-Occupied	13,859	48.3%	14,378	48.9%	15,000	48.8%
Total	28,690	100.0%	29,422	100.0%	30,724	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2012, homeowners occupied 51.1% of all occupied housing units, while the remaining 48.9% were occupied by renters. The share of renters is relatively high and represents an excellent base of potential support in the market for the proposed subject development.

c. Households by Income

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

Household Income	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,176	14.6%	4,949	16.8%	5,287	17.2%
\$10,000 to \$19,999	6,025	21.0%	6,857	23.3%	7,224	23.5%
\$20,000 to \$29,999	4,500	15.7%	4,631	15.7%	4,862	15.8%
\$30,000 to \$39,999	2,976	10.4%	3,176	10.8%	3,308	10.8%
\$40,000 to \$49,999	2,524	8.8%	2,400	8.2%	2,470	8.0%
\$50,000 to \$59,999	1,988	6.9%	1,837	6.2%	1,906	6.2%
\$60,000 to \$74,999	2,079	7.2%	1,979	6.7%	2,020	6.6%
\$75,000 to \$99,999	2,076	7.2%	1,804	6.1%	1,847	6.0%
\$100,000 to \$124,999	1,021	3.6%	843	2.9%	846	2.8%
\$125,000 to \$149,999	392	1.4%	287	1.0%	288	0.9%
\$150,000 to \$199,999	422	1.5%	332	1.1%	334	1.1%
\$200,000 & Over	511	1.8%	326	1.1%	332	1.1%
Total	28,690	100.0%	29,422	100.0%	30,724	100.0%
Median Income	\$29,210		\$26,275		\$25,865	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income was \$29,210. This declined by 10.0% to \$26,275 in 2012. By 2015, it is projected that the median household income will be \$25,865, a decline of 1.6% over 2012.

Between 2012 and 2015, the most substantial income growth is projected among the groups with incomes under \$30,000. The subject site will offer affordable housing units for area renters with low to moderate incomes.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2012 and 2015 for the Greenville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,366	644	456	209	340	3,015
\$10,000 to \$19,999	1,596	918	525	331	355	3,724
\$20,000 to \$29,999	928	616	353	252	210	2,358
\$30,000 to \$39,999	381	361	242	151	206	1,341
\$40,000 to \$49,999	149	334	118	255	139	993
\$50,000 to \$59,999	136	118	144	162	66	626
\$60,000 to \$74,999	169	146	176	75	146	712
\$75,000 to \$99,999	98	189	12	38	93	431
\$100,000 to \$124,999	69	77	61	50	49	306
\$125,000 to \$149,999	32	28	11	13	9	93
\$150,000 to \$199,999	48	28	13	8	19	116
\$200,000 & Over	64	36	18	15	10	143
Total	5,036	3,495	2,129	1,559	1,641	13,859

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,623	762	530	260	373	3,548
\$10,000 to \$19,999	1,749	1,047	599	339	421	4,156
\$20,000 to \$29,999	939	596	380	277	208	2,400
\$30,000 to \$39,999	401	352	261	158	180	1,352
\$40,000 to \$49,999	128	315	94	240	125	901
\$50,000 to \$59,999	115	90	115	162	61	544
\$60,000 to \$74,999	133	137	151	54	161	636
\$75,000 to \$99,999	85	177	11	31	75	380
\$100,000 to \$124,999	38	81	48	45	43	255
\$125,000 to \$149,999	16	18	7	10	9	61
\$150,000 to \$199,999	26	14	8	8	9	65
\$200,000 & Over	38	17	6	9	10	81
Total	5,293	3,607	2,211	1,594	1,674	14,378

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,754	793	551	277	390	3,766
\$10,000 to \$19,999	1,843	1,097	634	348	427	4,349
\$20,000 to \$29,999	966	634	400	290	218	2,507
\$30,000 to \$39,999	416	361	273	169	190	1,409
\$40,000 to \$49,999	129	322	93	239	121	904
\$50,000 to \$59,999	129	94	116	164	64	566
\$60,000 to \$74,999	141	138	149	53	165	647
\$75,000 to \$99,999	85	182	15	35	82	399
\$100,000 to \$124,999	41	75	50	46	37	250
\$125,000 to \$149,999	16	16	6	9	9	57
\$150,000 to \$199,999	25	23	8	10	6	70
\$200,000 & Over	38	12	9	10	10	78
Total	5,584	3,746	2,303	1,649	1,719	15,000

Source: Ribbon Demographics; ESRI; Urban Decision Group

Data from the preceding tables has been used in our demand calculations found in Section F of this report.

f. Demographic Conclusions

As shown in the preceding section, the population and households in the Greenville Site PMA are expected to increase between 2012 and 2015 by 4.5% and 4.4%, respectively. Renter-occupied households are projected to increase by 622, or 4.3% from 2012 to 2015 and households with the lowest incomes are projected to increase at the strongest rate over the same time period. These are all indications of an increasing need for affordable housing in the Greenville Site PMA.

The subject site will offer two- and three-bedroom units for family households. The range of bedroom types offered at the subject site will allow the subject site to target most household sizes in the Greenville market, although we do not expect a significant share of one-person households at the site.

F. Project-Specific Demand Analysis

1. Income Restrictions

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

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

The subject site is within the Greenville-Mauldin-Easley, SC MSA, which has a four-person median household income of \$58,000 for 2013. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI for the Greenville-Mauldin-Easley, SC MSA. The following table summarizes the maximum allowable income by household size at various levels of AMHI.

2013 HUD Income Limits - Greenville-Mauldin-Easley, SC MSA		
Household Size	50%	60%
One-person	\$20,300	\$24,360
Two-person	\$23,200	\$27,840
Three-person	\$26,100	\$31,320
Four-person	\$29,000	\$34,800
Five-person	\$31,350	\$37,620
Six-person	\$33,650	\$40,380
2013 HUD Four-person Median Income: \$58,000		

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$37,620.

2. Affordability

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

The proposed LIHTC units will have a lowest gross rent of \$567 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,804. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$19,440.

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% Of AMHI)	\$19,440	\$31,350
Tax Credit (Limited to 60% Of AMHI)	\$20,469	\$37,620
Overall Project	\$19,440	\$37,620

3. Demand Components

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using the base year of 2011 and projecting forward to the anticipated placed-in-service date of the project (2014) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise the three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally four-person or larger). A demand analysis that does not consider this may overestimate demand.*
- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 Census data, 2010 Census data (as it rolls out), ACS five-year estimate or demographic estimates provided by reputable sources such as Claritas, ESRI, etc., as long as firms are using the same source for all tables and project from:*

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

Rent overburdened households vary by income range. Among lower income households, the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their incomes as rent.

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

Within the Site PMA, an estimated 5.4% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- 3) **Senior Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for senior Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included.*

The subject site will not specifically target seniors, therefore this calculation is not applicable.

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

Based on our analysis, we do not consider any other demand components to be appropriate for the Site PMA.

4. **Methodology**

- a. **Demand:** We include the two overall demand components (existing and new households) together as our *total demand*.
- b. **Supply:** Comparable/Competitive units under construction, funded or placed in service in 2011 must be subtracted to calculate *net demand*. Competitive units are those market-rate units, LIHTC and/or other assisted units that would compete for the same target population with the same income range at nearly the same rent levels. Vacancies in projects placed in service prior to 2011 that have not yet reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates are calculated by dividing the number of units in the project by the net demand. Demand and capture rate analysis must be completed for the targeted income groups and each bedroom size proposed, as well as for the overall project.
- d. **Absorption Rates:** Absorption rates are provided that summarize the number of units that will be leased from the time of opening to the stabilized occupancy rate of 93.0%.

5. **Demand/Capture Rate Calculations**

Within the Site PMA, we identified only one property, Cloverfield Estates, that was funded and/or built during the projection period (2012 to current). Additionally, The Parker at Cone is below the 93% stabilized occupancy rate. This project would need to lease eight additional units to reach an occupancy rate of at least 93%. As such, we have included all units at Cloverfield Estates and the eight units at The Parker at Cone needed to reach an occupancy rate of 93% in our demand analysis. These properties are summarized as follows:

Map I.D.	Project Name	Year Built	LIHTC Units	Units at Targeted AMHI			
				30% AMHI	40% AMHI	50% AMHI	60% AMHI
12	Cloverfield Estates	2012	48	-	-	8 – 2-BR 4 – 3-BR	16 – 2-BR 20 – 3-BR
37	The Parker at Cone	2011	64(8*)	-	-	1 – 1-BR 1 – 3-BR	1- 1-BR 5 – 2-BR

*Units included in our demand analysis
BR - Bedroom

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI \$19,440 - \$31,350	60% AMHI \$20,469 \$37,620	Overall \$19,440 - \$37,620
Demand For New Renter Households (Age- And Income Appropriate)	2,940 - 2,815 = 125	3,462 - 3,317 = 145	3,823 - 3,662 = 161
+			
Demand From Existing Renter Households (Rent Overburdened)	2,815 X 32.4% = 912	3,317 X 27.1% = 899	3,662 X 29.6% = 1,084
+			
Demand From Existing Renter Households (Renters In Substandard Housing)	2,815 X 5.4% = 152	3,317 X 5.4% = 179	3,662 X 5.4% = 197
+			
Demand From Existing Owner Households (Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	1,189	1,223	1,442
-			
Supply (Directly Comparable Units Completed In 2012 Or In The Pipeline, Vacant Or Occupied)	14	42	56
=			
Net Demand	1,175	1,181	1,386
Proposed Units	14	42	56
Proposed Units / Net Demand	14 / 1,175	42 / 1,181	56 / 1,386
Capture Rate	= 1.2%	= 3.6%	= 4.0%
Total Absorption Period	2 Months	4 - 5 Months	4 - 5 Months

The capture rates by income level are low, ranging from 1.2% to 3.6%. The overall capture rate is also low at 4.0%, and is considered excellent.

The subject site will offer 16 (28.6%) three-bedroom units. We have calculated a more conservative demand estimate for these units only considering four-person and larger households. These three-bedroom units will have an income appropriate range of \$22,389 to \$37,620. There will be an estimated 3,367 four-person and larger renter households in the Site PMA in 2015, of which, 660 will have appropriate incomes to reside at the proposed three-bedroom units at the subject site. The 16 proposed three-bedroom units represent a capture rate of only 2.4% among these larger four- or more person households.

We have also considered the simple capture rate for the proposed project, which accounts for the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2015. The 56 proposed subject units represent a basic capture rate of 1.5% ($= 56 / 3,823$) of the 3,823 income-eligible renter households in 2015. This 1.5% simple capture rate is considered very low and an indication of the demographic support base for the proposed subject units.

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

Estimated Demand By Bedroom	
Bedroom Type	Bedroom Type
One-Bedroom	32.0%
Two-Bedroom	39.0%
Three-Bedroom	23.0%
Four+-Bedroom	6.0%
Total	100.0%

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

Bedroom Size (Share of Demand)	Total Demand*	Supply**	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
50% AMHI: Two-Bedroom (39.0%)	464	8	456	10	2.2%
60% AMHI: Two-Bedroom (39.0%)	477	21	456	30	6.6%
Overall: Two-Bedroom (39.0%)	562	29	533	40	7.5%
50% AMHI: Three-Bedroom (23.0%)	273	5	268	4	1.5%
60% AMHI: Three-Bedroom (23.0%)	281	20	261	12	4.6%
Overall: Three-Bedroom (23.0%)	332	25	307	16	5.2%

*Includes overlap between the targeted income levels at the subject site.

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



The capture rates by bedroom type are all very low ranging from 1.5% to 2.2% for the units at 50% of AMHI to 4.6% and 6.6% for the units at 60% of AMHI. The overall capture rates by bedroom type are excellent at 5.2% for three-bedroom units and 7.5% for two-bedroom units. These capture rates are excellent indicators that more than sufficient support exists for the proposed subject units.

Although not specifically required in the South Carolina market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate that considers the 442 existing and 56 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$17,451 (using lowest gross LIHTC rent of \$509 at Parker at Cone) to \$40,380. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 5,059 renter households with eligible incomes. The 498 existing and proposed Tax Credit units represent a penetration rate of 9.8% of the 5,059 income-eligible renter households, which is summarized in the following table.

	Market Penetration (\$17,451 - \$40,380)
Number Of LIHTC Units (Existing and Proposed)	498
Income-Eligible Renter Households – 2015	/ 5,059
Overall Market Penetration Rate	= 9.8%

It is our opinion that the 9.8% penetration rate for the LIHTC units, both existing and proposed, is very good and is easily achievable. Existing comparable LIHTC properties have an overall vacancy rate of less than 5.0%, with almost all the vacancies at one project, The Parker at Cone. This project has vacancies due to a dramatic increase in the rents after promotional rents were used in lease-up. The rent increase caused several tenants to move away from the property, sharply raising the number of vacancies. According to management, occupancy is now trending upwards at this project, which we expect will re-stabilize by later this spring.

6. Absorption Projections and Stabilized Occupancy

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2015 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2015.

It is our opinion that the proposed 56 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within four to five months. This absorption rate is based on an average monthly absorption rate of 11 to 14 units. Our absorption projections assume that household growth will continue and that no other large projects targeting a similar income group are developed during the projection period.

The most recently completed LIHTC development, Cloverfield Estates, leased at an average monthly absorption rate of 12 units per month and was 100.0% occupied within four months of beginning to lease units. This project offered very low rents that helped it lease units rapidly. Note that the proposed rents would be moderately higher than the rents at the most recently completed LIHTC project, but would be generally lower than the rents at the other competing LIHTC properties. This has been considered as a significant factor in projecting the site's absorption.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

G. Rental Housing Analysis (Supply)

1. Competitive Developments

The subject project will include 56 Low-Income Housing Tax Credit (LIHTC) units. We identified 12 LIHTC projects within the Site PMA. Note that four of these projects are also subsidized, and as such would not compete with the site, which will have no Rental Assistance or other subsidy assistance. In addition, Laurel Oaks Apartments is an age-restricted Tax Credit property that targets a different population than the proposed project and comparable Tax Credit family projects, and as such it was excluded from the following analysis.

The remaining seven Tax Credit properties offer similar unit types as the site and target family households with similar incomes to those that will be targeted by the site. Thus, these seven non-subsidized Tax Credit projects have been included in the comparable Tax Credit analysis. These competitive properties and the subject development are summarized below:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Greenville Meadows	2015	56	-	-	-	Families; 50% & 60% AMHI
6	Cypress Cove Rental Homes	1996	48	100.0%	4.6 Miles	13 H.H.	Families; 50% & 60% AMHI
12	Cloverfield Estates	2012	48	100.0%	0.6 Miles	1 year	Families; 50% & 60% AMHI
28	Mulberry Court Apts.	2007	42	100.0%	3.2 Miles	13 H.H.	Families; 50% & 60% AMHI
33	Azalea Place Apts.	2006	54	100.0%	4.5 Miles	10 H.H.	Families; 50% & 60% AMHI
34	Berea Heights Apts.	2005	72	95.8%	2.0 Miles	2-br: 1 H.H.	Families; 50% & 60% AMHI
37	The Parker at Cone	2011	64	81.3%	3.0 Miles	None	Families; 50% & 60% AMHI
38	Magnolia Place	2001	48	100.0%	4.5 Miles	10 H.H.	Families; 50% & 60% AMHI

Occ. – Occupancy
H.H. - Households

The seven comparable projects have a combined occupancy rate of 96.0%, indicating a healthy market for all of the properties except The Parker at Cone, which is just 81.3% occupied.

Five of the seven properties are fully occupied, with a waiting list for at least some of the units at all projects except The Parker at Cone. This property has the lowest occupancy rate (81.3%) of the comparable Tax Credit properties. The Parker at Cone property opened in October 2011 after preleasing began in September 2011, and reached a stabilized occupancy within one month of opening. However, promotional rent levels were charged during the initial lease-up and the property experienced a large amount of tenant attrition after the promotional rent period ceased. The June 2012 occupancy at this property was 100.0%, but dropped to 84.4% in December 2012 and is currently 81.3% occupied. Managers at the property stated that many tenants forgot about, or were unwilling to pay, the increased rent levels and left the property; they are now confident, however, that The Parker at Cone will reach a stabilized occupancy within a few months, and occupancy has been improving over the past month. The promotional rents were \$450 for a one- or two-bedroom unit and \$500 for a three-bedroom unit at 60% AMHI. The collected rents for these units are now \$520 for a one-bedroom, \$620 for a two-bedroom and \$715 for a three-bedroom, yielding increases in collected rents of \$70 (15.6%) for a one-bedroom, \$170 (37.8%) for a two-bedroom and \$215 (43.0%) for a three-bedroom. With these very aggressive rent increases, it is not surprising that many tenants were lost.

All other properties are at least 95.8% occupied, indicating excellent demand for multifamily Tax Credit housing in the Site PMA. When The Parker at Cone is excluded, the overall occupancy rate for the six remaining comparables is 99.0%, indicating very high demand for projects not practicing abnormal lease-up tactics. Clearly, the vacancies at The Parker at Cove are site specific and not a reflection of the overall market.

Cloverfield Estates, the most recently completed LIHTC development, began preleasing in August 2012, opened in October and was fully leased by the end of 2012, yielding an absorption rate of approximately 12 units per month for this 48-unit project. This is a very good absorption rate and management reports the property has a waiting list of one year. Note this is not surprising since this property has some of the lowest gross rents in the market.

The gross rents (includes collected rents and all tenant-paid utilities), unit mixes, vacancies by bedroom type, rent specials and the number of Housing Choice Vouchers in use for the competing projects and the subject site are listed in the following table:

**Gross Rent/Percent of AMHI
(Number of Units/Vacancies)**

Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special	HCV in Use
Site	Greenville Meadows	-	\$567/ 50% (10) \$597/ 60% (40)	\$653/ 50% (4) \$723/ 60% (12)	-	-	-
6	Cypress Cove Rental Homes	-	-	\$735/50% (6/0) \$883/60% (18/0)	\$808/50% (6/0) \$955/60% (18/0)	None	24
12	Cloverfield Estates	-	\$511/50% (8/0) \$541/60% (16/0)	\$595/50% (4/0) \$645/60% (20/0)	-	None	Number Unknown
28	Mulberry Court Apts.	\$534/50% (6/0) \$539/60% (6/0)	\$652/50% (16/0) \$669/60% (10/0)	\$754/50% (2/0) \$811/60% (2/0)	-	None	19
33	Azalea Place Apts.	-	\$652/50% (7/0) \$730/60% (7/0)	\$754/50% (7/0) \$835/60% (33/0)	-	None	25
34	Berea Heights Apts.	-	\$615/50% (26/0) \$665/60% (17/0)	\$738/50% (17/0) \$788/60% (12/3)	-	None	31
37	The Parker at Cone	\$509/50% (5/1) \$594/60% (3/1)	\$633/50% (5/0) \$718/60% (35/8)	\$746/50% (6/1) \$836/60% (10/1)	-	No Rent until March 1	Unknown
38	Magnolia Place	-	\$652/50% (28/0) \$783/60% (8/0)	\$754/50% (8/0) \$905/60% (4/0)	-	None	35

The proposed subject gross rents, \$567 to \$597 for two-bedroom units and \$653 to \$723 for three-bedroom units will be among the lowest priced units in the Site PMA. Only Cloverfield Estates is currently charging lower rents, and the proposed subject site's 60% AMHI rents are below most of the 50% AMHI rents in the market. This will allow the site to be perceived as an excellent value in the market.

When Cloverfield Estates is excluded, the proposed two-bedroom rent at 60% AMHI is lower than all other 60% of AMHI rental alternatives by \$68 to \$186, while the three-bedroom rent is \$65 to \$182 lower than the three-bedroom rents, also allowing these units to be considered excellent values. The proposed rents should be easily achievable, and could likely be increased some without limiting lease-up potential. The level of potential rent increase is discussed in our Recommendations and Conclusions section of this report.

Cloverfield Estates likely set its rents low to allow for a rapid absorption, and its rents are not considered indicative of what a new, high quality Tax Credit property can achieve in this market that is generally performing very well.

The rents at Parker at Cone are relatively similar to rents at other existing LIHTC properties, indicating that, with a successfully executed marketing strategy, this project will likely be able to re-stabilize, even with its current rents. The Parker at Cone is the only property to currently offering a rent special. This rent special is free rent for a partial month from move in (mid February) to March 1st. New leases get a portion of the first month's rent free, based on when the lease is signed. It is not known if this rent special is extended beyond March 1st.

It was verified that six of the seven comparable properties accept Housing Choice Vouchers, with the various properties housing between 19 and 35 Voucher holders. Note the number of Vouchers was unavailable for two of the properties.

The Greenville Housing Authority reported that 2,631 Housing Choice Vouchers are in use the Greenville area. The housing authority currently reports 2,999 households on the waiting list for Vouchers and the waiting list is closed.

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

6 Cypress Cove Rental Homes 4.6 miles to site



Address	4 Cypress Cove Ct. Greenville, SC 29611	Phone	(864) 220-6687	
		Contact	Travis	
Project Type	Tax Credit			
Total Units	48	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	1	
Year Open	1996			
Ratings:	Quality	B-	Neighborhood	B
Waiting List	13 households	Age Restrictions	None	
Concessions	No Rent Specials			
Remarks	50% & 60% AMHI; Single-family home rental community; \$300 pet deposit; Accepts HCV (24 units)			



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Pantry, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Yard
Project Amenities	On-site Management, Playground, Basketball, Picnic Area, 24-hour Maintenance

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
3	2	G	6	0	1,150	\$537	\$0.47	\$735	50%
3	2	G	18	0	1,150	\$685	\$0.60	\$883	60%
4	2	G	6	0	1,260	\$578	\$0.46	\$808	50%
4	2	G	18	0	1,260	\$725	\$0.58	\$955	60%

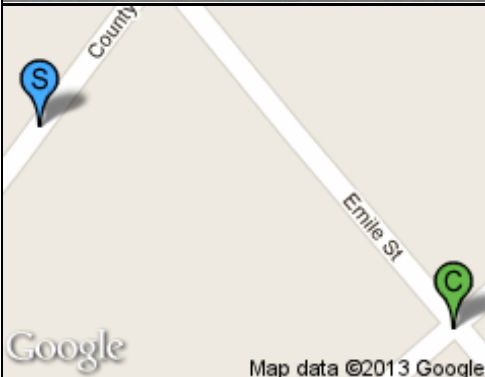
Greenville Meadows (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - Cypress Cove Rental Homes



12 Cloverfield Estates 0.6 miles to site



Address	500 Crawford Hill Rd. Greenville, SC 29617	Phone	(864) 509-1040
		Contact	Tasha
Project Type	Tax Credit		
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
		Floors	2
Year Open	2012		
Ratings:	Quality A	Neighborhood	B
Waiting List	1 year	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% of AMHI; Accepts HCV; Preleasing began 8/2012; Opened 10/2012; Reached stabilized occupancy 1/2013		

Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Lounge/Gathering Area, Fitness Center, Playground, Picnic Area, Social Services/Activities, Video Security System

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	8	0	1,127	\$395	\$0.35	\$511	50%
2	2	G	16	0	1,127	\$425	\$0.38	\$541	60%
3	2	G	4	0	1,288	\$445	\$0.35	\$595	50%
3	2	G	20	0	1,288	\$495	\$0.38	\$645	60%

Greenville Meadows (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - Cloverfield Estates





Address	101 Mulberry St. Greenville, SC 29601	Phone	(864) 298-8000	
		Contact	Ms. Morgan	
Project Type	Tax Credit			
Total Units	42	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	2,3	
Year Open	2007			
Ratings:	Quality	A	Neighborhood	A
Waiting List	13 households		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	50% & 60% AMHI; Accepts HCV (19 units); Unit mix & square footage estimated			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Computer/Business Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	6	0	650	\$460	\$0.71	\$534	50%
1	1	G	6	0	650	\$465	\$0.72	\$539	60%
2	2	G	16	0	875	\$555	\$0.63	\$652	50%
2	2	G	10	0	875	\$571	\$0.65	\$669	60%
3	2	G	2	0	1,100	\$650	\$0.59	\$754	50%
3	2	G	2	0	1,100	\$690	\$0.63	\$811	60%

Greenville Meadows (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - Mulberry Court Apts.

33 Azalea Place Apts. 4.5 miles to site



Address	663 Rutherford Rd. Greenville, SC 29609	Phone	(864) 232-6171
		Contact	Anna
Project Type	Tax Credit		
Total Units	54	Vacancies	0
	Percent Occupied	100.0%	Floors 2
Year Open	2006		
Ratings:	Quality A	Neighborhood	B
Waiting List	10 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (25 units)		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2.5	T	7	0	1,060	\$571	\$0.54	\$652	50%
2	2.5	T	7	0	1,060	\$571	\$0.54	\$730	60%
3	2 to 2.5	T	7	0	1,348 to 1,365	\$635	\$0.47 - \$0.47	\$754	50%
3	2.5	T	33	0	1,348	\$635	\$0.47	\$835	60%

Greenville Meadows (Site)

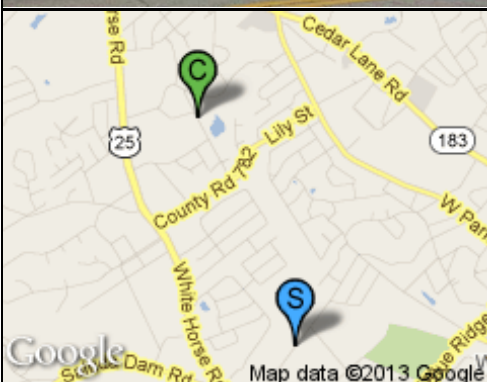
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - Azalea Place Apts.

34 **Berea Heights Apts.** 2.0 miles to site



Address	125 Lions Club Rd. Greenville, SC 29617	Phone	(864) 294-9377	
		Contact	Amanda	
Project Type	Tax Credit			
Total Units	72	Vacancies	3	
		Percent Occupied	95.8%	
		Floors	2,3	
Year Open	2005			
Ratings:	Quality	A	Neighborhood	A
Waiting List	2-br: 1 household		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	50% & 60% AMHI; Accepts HCV (31 units)			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Computer/Business Center, Gazebo

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	26	0	925	\$517	\$0.56	\$615	50%
2	1	G	17	0	925	\$567	\$0.61	\$665	60%
3	2	G	17	0	1,120	\$617	\$0.55	\$738	50%
3	2	G	12	3	1,120	\$667	\$0.60	\$788	60%

Greenville Meadows (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

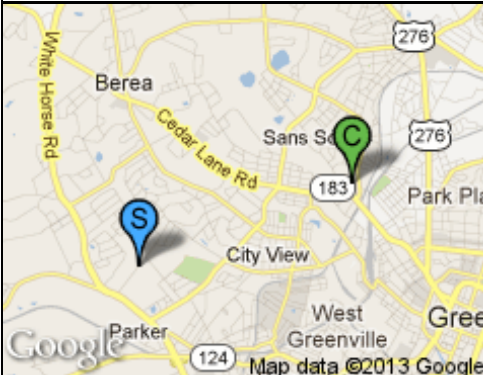
- S - Site
- C - Beria Heights Apts.



37 The Parker at Cone 3.0 miles to site



Address	50 Blease St. Greenville, SC 29609	Phone	(864) 252-4216
		Contact	Amanda
Project Type	Tax Credit		
Total Units	64	Vacancies	12
		Percent Occupied	81.3%
		Floors	2,3
Year Open	2011		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	None	Age Restrictions	None
Concessions	No rent til March 1st (just pay security deposit)		
Remarks	50% & 60% AMHI; 16 units receive HOME funds; Began preleasing 9/11; Opened 10/11; Reached stabilized occ. 11/11; Vac. Att. to rent increase, rental rates at time of opening were set low to fill property as fast as possible		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Lounge/Gathering Area, Social Services/Activities, Gazebo

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	5	1	750	\$435	\$0.58	\$509	50%
1	1	G	3	1	750	\$520	\$0.69	\$594	60%
2	2	G	5	0	1,000	\$535	\$0.54	\$633	50%
2	2	G	35	8	1,000	\$620	\$0.62	\$718	60%
3	2	G	6	1	1,200	\$625	\$0.52	\$746	50%
3	2	G	10	1	1,200	\$715	\$0.60	\$836	60%

Greenville Meadows (Site)

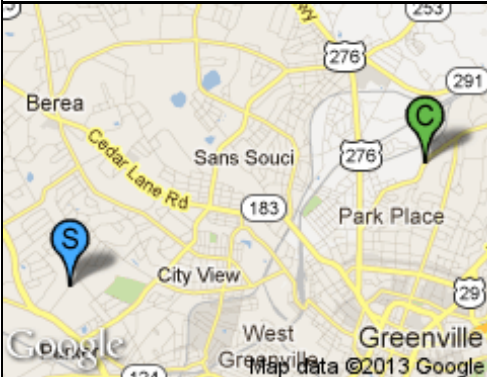
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - The Parker at Cone

38 **Magnolia Place** 4.5 miles to site



Address	669 Rutherford Rd. Greenville, SC 29609	Phone	(864) 242-9003
		Contact	Anna
Project Type	Tax Credit		
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
		Floors	2
Year Open	2001		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	10 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (35 units)		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1.5	T	28	0	960	\$563	\$0.59	\$652	50%
2	1.5	T	8	0	960	\$634	\$0.66	\$783	60%
3	2	T	8	0	1,218	\$600	\$0.49	\$754	50%
3	2	T	4	0	1,218	\$715	\$0.59	\$905	60%

Greenville Meadows (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - Magnolia Place

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

Map I.D.	Project Name	Square Footage				Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Greenville Meadows	-	1,100	1,249	-	-	2.0	2.0	-
6	Cypress Cove Rental Homes	-	-	1,150	1,260	-	-	2.0	2.0
12	Cloverfield Estates	-	1,127	1,288	-	-	2.0	2.0	-
28	Mulberry Court Apts.	650	875	1,100	-	1.0	2.0	2.0	-
33	Azalea Place Apts.	-	1,060	1,348 - 1,365	-	-	2.5	2.0 - 2.5	-
34	Berea Heights Apts.	-	925	1,120	-	-	1.0	2.0	-
37	The Parker at Cone	750	1,000	1,200	-	1.0	2.0	2.0	-
38	Magnolia Place	-	960	1,218	-	-	1.5	2.0	-

At 1,100 square feet for two-bedroom units and 1,249 square feet for three-bedroom units, the proposed unit sizes are generally larger than two and three-bedroom units at the area LIHTC comparables. Cloverfield Estates has larger two- and three-bedroom units and Azalea Place Apartments also has larger three-bedroom units. The proposed rents should be very well received given the site's competitive unit sizes.

The two- and three-bedroom units at the subject project will feature 2.0 baths, similar to most comparables. Only Azalea Place Apartments, which has townhome style units, has an advantage in terms of bathrooms offered. The site will compete very well in terms of bathrooms offered.

The following tables compare the amenities of the subject development with the non-subsidized family LIHTC projects in the Site PMA.

Comparable Properties Amenities - Greenville, South Carolina

Map ID	Appliances							Unit Amenities														Other		
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage		Walk-In Closets	Parking
Site	X	X	X	X	X	X	X		X		C		X	X	X				B		X		S	
6	X	X		X	X		X		X		C		X	X	X				B				A S	Yard
12	X	X		X		X			X		C		X	X	X				B				S	Exterior Storage
28	X	X	X	X	X	X			X		C		X						B				S	
33	X	X		X	X	X			X		C		X	X	X				B				S	
34	X	X		X	X	X			X		C		X	X	X				B				S	
37	X	X		X	X	X			X		C		X	X	X				B				S	
38	X	X		X	X	X			X		C		X	X					B				S	

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

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

Appliance Type
B - Black
SS - Stainless Steel
W - White

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

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

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

Comparable Properties Amenities - Greenville, South Carolina

Project Amenities																				
Map ID	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area	Social Services/Activities	Library/DVD Library	Walk/Bike Trail	Other
Site		X	X	X	A			X	X		X					X				Gazebo Covered Porch
6		X						X		B						X				24-hour Maintenance
12		X	X	X	AL	X		X								X	X			Video Security System
28		X	X	X		X			X											
33		X	X					X								X				
34		X	X						X											Gazebo
37		X	X	X	AL												X			Gazebo
38		X	X					X								X				

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
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S - Some Units
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Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

The site will feature unit amenities that include washer/dryer hookups, fully-equipped kitchens, ceiling fans, outdoor patio/balcony with storage closet, central air conditioning and other amenities that will be very desirable to renters. Further, the comprehensive project amenities will also compete favorably with the existing Tax Credit properties in the Site PMA. The property amenities will include on-site management, a community building with a covered porch, picnic shelter with grills, laundry facility, playground, computer center and other features. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.




Based on our analysis of the proposed LIHTC rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing family Tax Credit properties within the Site PMA, it is our opinion that the proposed project should generally enjoy a very favorable competitive position given the considerable value the proposed rents represent compared to the other projects, except Cloverfield Estates, which appears to have set rents low in order to allow for a rapid lease-up. The units at the site will be among the largest LIHTC units in the market, allowing them to compete very well. We would anticipate a very good lease-up rate for the site given its competitive position among other LIHTC properties.

2. Comparable Tax Credit Properties Map

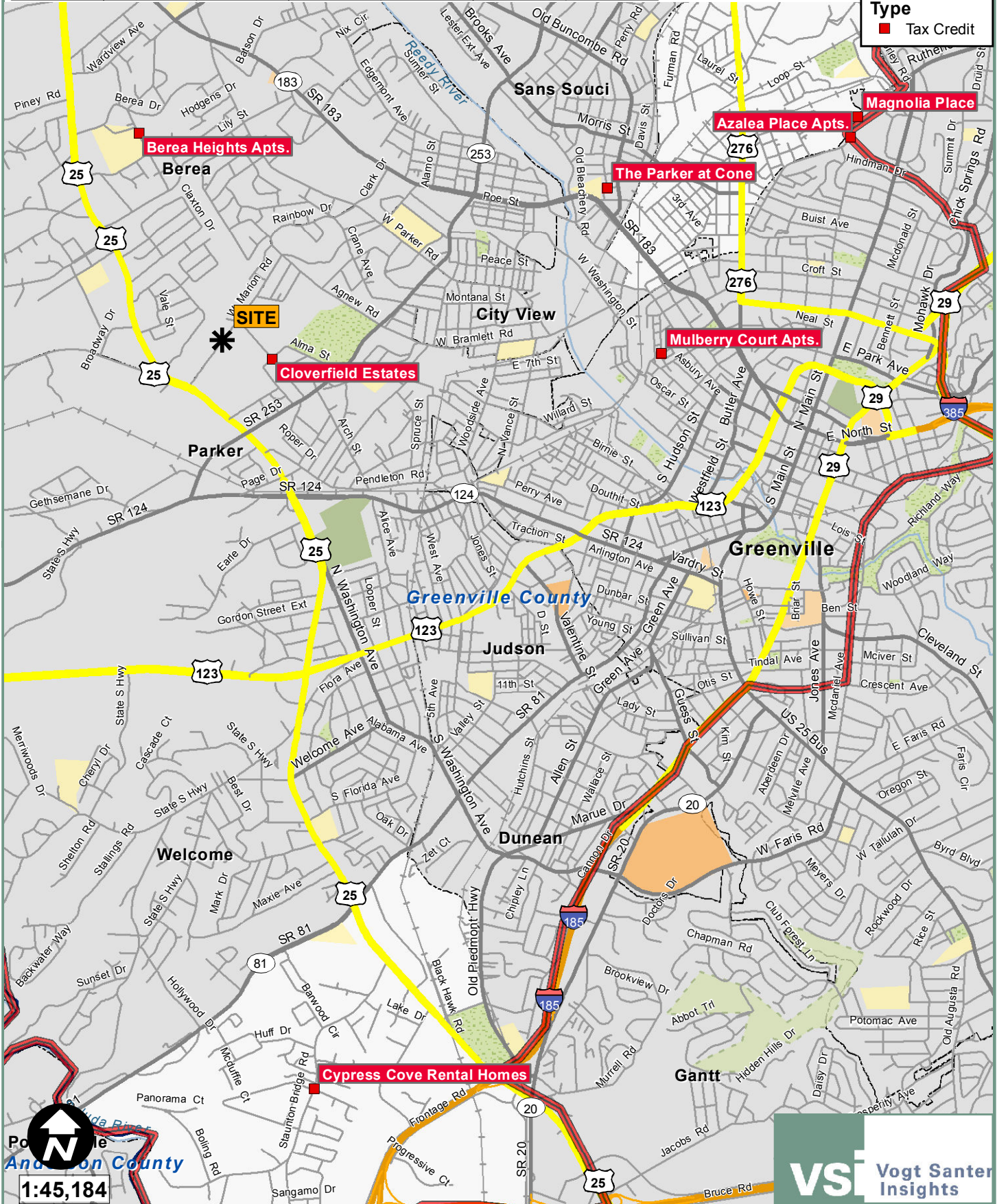
A map illustrating the location of the comparable properties we surveyed is on the following page.

Greenville, SC

Comparable LIHTC Property Locations

- Legend**
-  Project Site
 -  PMA
 - Apartments Type**
 -  Tax Credit

0 0.5 1 1.5 2 2.5 3 3.5 Miles



3. Rental Housing Overview

The distributions of the area housing stock within the Greenville Site PMA in 2010, 2012 (estimated) and 2015 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	28,690	85.2%	29,422	85.6%	30,724	85.3%
Owner-Occupied	14,831	51.7%	15,044	51.1%	15,724	51.2%
Renter-Occupied	13,859	48.3%	14,378	48.9%	15,000	48.8%
Vacant	4,966	14.8%	4,949	14.4%	5,300	14.7%
Total	33,656	100.0%	34,371	100.0%	36,024	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2012 update of the 2010 Census, of the 34,371 total housing units in the market, 14.4% were vacant. In 2012, it was estimated that homeowners occupied 51.1% of all occupied housing units, while the remaining 48.9% were occupied by renters. The share of renters is high and represents an excellent base of potential renters in the market for the subject development.

We identified and personally surveyed 40 conventional rental housing projects containing a total of 3,616 units within the Greenville Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.3%, a high overall occupancy rate for rental housing. The following table summarizes the breakdown of conventional housing properties surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	20	2,016	48	97.6%
Tax Credit	8	442	15	96.6%
Tax Credit/Government-Subsidized	4	672	0	100.0%
Government-Subsidized	8	486	0	100.0%
Total	40	3,616	63	98.3%

All segments of the rental housing market are performing very well, with the market-rate projects 97.6% occupied and with Tax Credit properties 96.6% occupied. The projects that operate with subsidies are all fully occupied. Since the site will not operate with any project-based subsidies, it will not compete with subsidized housing. As such, we have not considered subsidized units throughout the rest of this supply analysis.

Note that within the Site PMA, seven age-restricted properties exist that are not competitive with the proposed family LIHTC project. Three of the properties are government-subsidized and are 100.0% occupied. Another three senior properties are Tax Credit or Tax Credit/government-subsidized and are also fully occupied. The seventh property is Gower Place I & II, a market-rate property that is 90.0% occupied.

According to area apartment managers and based on our data dating from 2008 to our recent field survey, rents at comparable properties have increased an estimated average of 1.1% annually over the last five years.

The following tables summarize the breakdown of market-rate and Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	12	0.6%	0	0.0%	\$1,255
One-Bedroom	1.0	756	37.5%	21	2.8%	\$529
One-Bedroom	1.5	2	0.1%	0	0.0%	\$549
Two-Bedroom	1.0	284	14.1%	5	1.8%	\$603
Two-Bedroom	1.5	287	14.2%	6	2.1%	\$603
Two-Bedroom	2.0	436	21.6%	13	3.0%	\$1,204
Three-Bedroom	1.0	5	0.2%	0	0.0%	\$753
Three-Bedroom	1.5	70	3.5%	1	1.4%	\$721
Three-Bedroom	2.0	164	8.1%	2	1.2%	\$771
Total Market-rate		2,016	100.0%	48	2.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	76	17.2%	2	2.6%	\$543
Two-Bedroom	1.0	53	12.0%	0	0.0%	\$652
Two-Bedroom	1.5	36	8.1%	0	0.0%	\$652
Two-Bedroom	2.0	90	20.4%	8	8.9%	\$652
Two-Bedroom	2.5	14	3.2%	0	0.0%	\$652
Three-Bedroom	2.0	112	25.3%	5	4.5%	\$754
Three-Bedroom	2.5	37	8.4%	0	0.0%	\$835
Four-Bedroom	2.0	24	5.4%	0	0.0%	\$955
Total Tax Credit		442	100.0%	15	3.4%	-

The market-rate units are 97.6% occupied and the non-subsidized Tax Credit units are 96.6% occupied. The distribution of units by bedroom type is typical for markets such as the Site PMA. The vacancy rate is highest among two-bedroom/2.0-bathroom market-rate and Tax Credit units. Note that most of the Tax Credit vacancies are at Parker at Cone, which significantly raised its promotional rents and prompted several residents to move out.

Approximately half of the non-subsidized apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 2.7%, which is equal to the overall market. The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	3	306	1.6%
1970 to 1979	9	863	3.0%
1980 to 1989	4	304	0.7%
1990 to 1999	1	48	0.0%
2000 to 2004	3	310	1.9%
2005	1	72	4.2%
2006	1	54	0.0%
2007	2	239	0.0%
2008	1	30	10.0%
2009	0	0	-
2010	0	0	-
2011	1	64	18.8%
*2012	1	48	0.0%
Total	27	2,338	2.7%

*As of February

Approximately 435 conventional apartment units have been added to the market during the past five years. The highest vacancy rates are among properties constructed within the last five years. There are three vacancies at a 30-unit market-rate senior property built in 2008 (Gower Place I & II) and 12 vacancies at the 64-unit Parker at Cone property, which offered significantly discounted promotional rents during lease-up and then dramatically raised rents at the time of renewal, prompting many residents to move out of the property. Otherwise, the limited vacancies in the market are relatively evenly distributed with no distinguishable correlation between age and occupancy.

The market's newest product, Enclave Paris Mountain (Map I.D. 39), began leasing units in September. Of the 120 currently available units at the property, all but six are rented, yielding a monthly absorption rate of nearly 23 units. This is a very fast absorption rate. The most recently completed LIHTC property leased with an estimated monthly absorption rate of 12 units per month. Note this project also has 102 additional units under construction that will open this year.

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

Bedroom Type	Gross Rent			Units (Share) With Rents Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
Two-Bedroom	\$567-50%	\$643	\$511 - \$1,958	1,102 (91.8%)
	\$597-60%			1,028 (85.7%)
Three-Bedroom	\$653-50%	\$763	\$595 - \$2,182	364 (93.8%)
	\$723-60%			329 (84.8%)

Approximately 85.0% or more of the gross two- and three-bedroom rents in the market are above the proposed gross rents indicating those rents should be perceived as a significant value. Note that based on our comparable Tax Credit analysis and determination of achievable market rents, somewhat higher rents might be achievable for the subject project. The appropriateness of the proposed rents is evaluated in detail in the Market Rent Advantage section found later in this section of the report.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	513	2.3%
A-	2	220	1.8%
B+	1	24	0.0%
B	3	198	3.0%
B-	5	663	1.7%
C	4	238	4.6%
C-	1	150	1.3%
D	1	10	20.0%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	7	394	3.8%
B-	1	48	0.0%

Vacancies are the highest among market-rate properties with a D quality rating. The subject project is anticipated to have a quality rating of A and as such will compete well with the area's existing product.

A complete list of all properties surveyed is included in Addendum I, Field Survey of Conventional Rentals.

4. Rental Housing Inventory Map

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

Greenville, SC Apartment Locations

Legend

Project Site

PMA

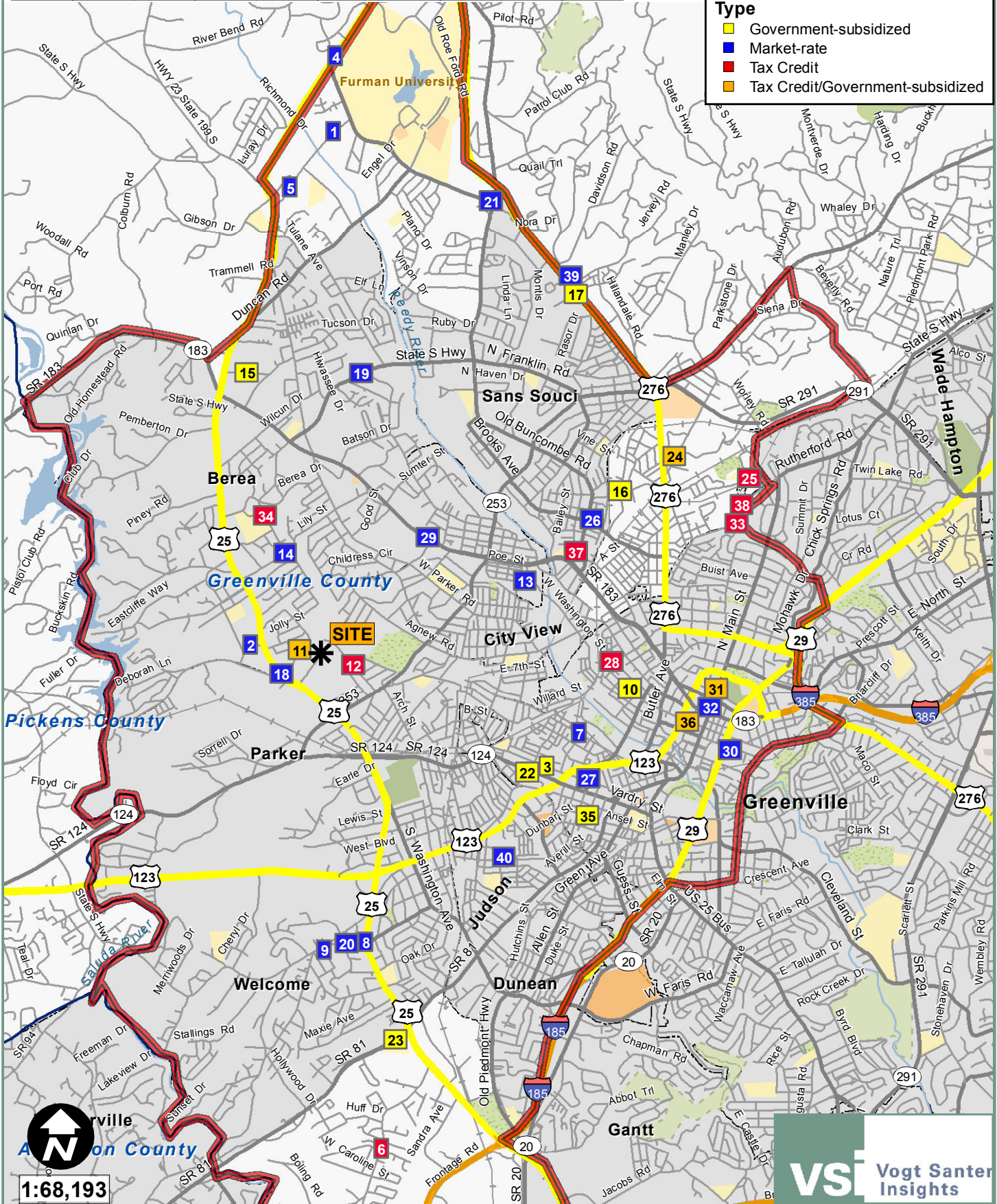
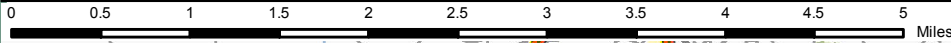
Apartments Type

Government-subsidized

Market-rate

Tax Credit

Tax Credit/Government-subsidized



5. Planned and Proposed Developments

According to the Zoning Administrator with the city of Greenville, Bryan Wood, there are several planned or proposed multifamily apartment projects in Greenville. These projects identified within the Site PMA are detailed in the following table.

Project Name	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Wardlaw & Rhett 400 Rhett St.	Lat Purser	Market-Rate	153	1-, 2- & 3-bedroom Units	Site prep/utility work	Late 2013/ Early 2014
The Stadium 100 N. Markley St.	Ron Cobb	Market-Rate	100	1-, 2- & 3-bedroom Units	Not yet permitted	N/A
Peacock 9 E. McBee St.	Grand Peacock	Market-Rate	55	1-, 2- & 3-bedroom Units	Not yet permitted	N/A
Greenville Lofts 121 Rhett St.	Tom Croft	Market-Rate	107	0-, 1- & 2-bedroom Units	Not yet permitted	N/A
University Ridge & Church Street	Beach Company	Market-Rate	375	1-, 2-, 3- & 4- bedroom Units/Mixed-use	Not yet permitted	N/A

These planned market-rate properties are concentrated in or near downtown Greenville, which has experienced an uptick in residential development following the national recession, similar to many other downtown areas, as urban renewal and renter household growth have prompted downtown redevelopment efforts. There are additional 832 planned or under construction units well east of the Site PMA. These projects, if completed along with the projects in the table above, will all offer high-end multifamily rental units that will not compete with the proposed LIHTC development with very low rents. All of these projects will not likely come to fruition due to increasing competition. The high number of planned projects is due to developers' attempt to meet growing demand for rental housing and supply that was compressed during the national recession.

Note that Parker at Cone is a Tax Credit property that achieved stabilized occupancy quickly thanks to a promotional rent special, but it currently is below stabilized occupancy.

6. Market Rent Advantage

We identified three market-rate properties within the Greenville Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. Two properties offer comparable unit types in modern buildings, while the third comparable is an older property located just 0.3 miles from the subject site. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Greenville Meadows	2015	56	-	-	40 (-)	16 (-)
18	Silver Creek Apts.	1972	150	98.7%	15 (100.0%)	100 (98.0%)	35 (100.0%)
21	The Vinings at Duncan Chapel	2002	196	96.9%	70 (97.1%)	98 (95.9%)	28 (100.0%)
39	Enclave Paris Mountain	2013	120 + 102*	95.0%	36 (94.4%)	78 (96.2%)	6 (83.3%)

Occ. - Occupancy

*Units under construction

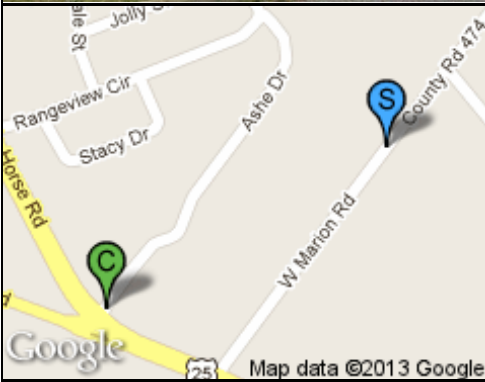
The three selected market-rate projects have a combined total of 466 units with an overall occupancy rate of 97.0%. None of the comparable properties has an occupancy rate below 95.0%, and the project at 95.0% occupancy is in lease-up, with 102 additional units still under construction. We consider The Vinings at Duncan Chapel the most comparable property in terms of quality, design and age.

One-page summary sheets, including property photographs, of each comparable market-rate property are on the following pages. A map illustrating the location of these comparable market-rate properties is found after the summary sheets.

18 Silver Creek Apts. 0.3 miles to site



Address	100 Ashe Dr. Greenville, SC 29617	Phone	(864) 295-6222
		Contact	Name not given
Project Type	Market-Rate		
Total Units	150	Vacancies	2
		Percent Occupied	98.7%
		Floors	1,2
Year Open	1972		
Ratings:	Quality C-	Neighborhood	B-
Waiting List	None	Age Restrictions	None
Concessions	No deposit; \$20 application fee		
Remarks	Some units do not have carpet; Rent range based on carpeting		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	15	0	520	\$395 to \$425	\$0.76 - \$0.82	\$469 to \$499
2	1.5	G	100	2	683	\$445 to \$485	\$0.65 - \$0.71	\$543 to \$583
3	1.5	G	35	0	810	\$545 to \$600	\$0.67 - \$0.74	\$666 to \$721

Greenville Meadows (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

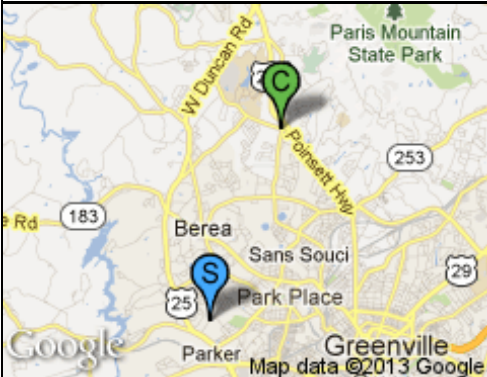
- S - Site
- C - Silver Creek Apts.



21 The Vinings at Duncan Chapel 5.1 miles to site



Address	421 Duncan Chapel Rd. Greenville, SC 29617	Phone	(864) 297-6971	
		Contact	Nicky	
Project Type	Market-Rate			
Total Units	196	Vacancies	6	
		Percent Occupied	96.9%	
		Floors	3,4	
Year Open	2002			
Ratings:	Quality	A	Neighborhood	A
Waiting List	3-br: 5 households	Age Restrictions	None	
Concessions	No Rent Specials			
Remarks	Select units with sunrooms are an additional \$40 per month			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Security System, Blinds, Furnished Units, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Car Wash Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	70	2	801	\$735	\$0.92	\$809
2	2	G	98	4	1,075 to 1,097	\$875 to \$935	\$0.81 - \$0.85	\$973 to \$1033
3	2	G	28	0	1,270	\$1045 to \$1085	\$0.82 - \$0.85	\$1166 to \$1206

Greenville Meadows (Site)

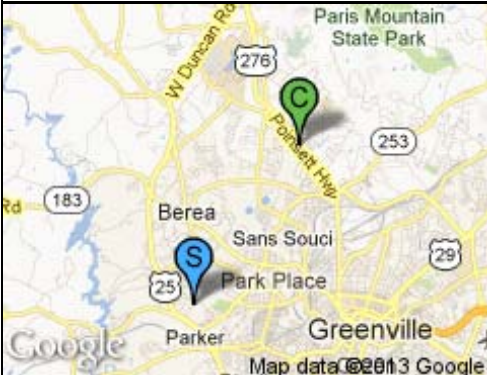
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

- S - Site
- C - The Vinings at Duncan Chapel

39 **Enclave Paris Mountain** 4.6 miles to site



Address	101 Enclave Paris Dr. Greenville, SC 29609	Phone	(864) 233-6003	
		Contact	Vicky	
Project Type	Market-Rate			
Total Units	120	Vacancies	6	
		Percent Occupied	95.0%	
		Floors	3,4	
Year Open	2013			
Ratings:	Quality	A	Neighborhood	A
Waiting List	None	Age Restrictions	None	
Concessions	No Rent Specials			
Remarks	102 units under construction; Began preleasing 9/2012; opened 10/2012; Does not accept HCV; Water/sewer/trash: 1-br/\$20, 2-br/\$30 & 3-br/\$40			



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Intercom, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Activity Room, Lounge/Gathering Area, Game Room/Billiards, Fitness Center, Jacuzzi, Playground, Elevator, Security Gate, Computer/Business Center, Car Wash Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	36	2	756 to 911	\$765 to \$830	\$0.91 - \$1.01	\$895 to \$960
2	2	G	78	3	1,096 to 1,210	\$930 to \$1040	\$0.85 - \$0.86	\$1094 to \$1204
3	2	G	6	1	1,328	\$1200 to \$1275	\$0.90 - \$0.96	\$1398 to \$1473

Greenville Meadows (Site)




BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	10		1,100	\$420	\$0.38	\$567	50%
2	2	G	30		1,100	\$450	\$0.41	\$597	60%
3	2	G	4		1,249	\$475	\$0.38	\$653	50%
3	2	G	12		1,249	\$545	\$0.44	\$723	60%

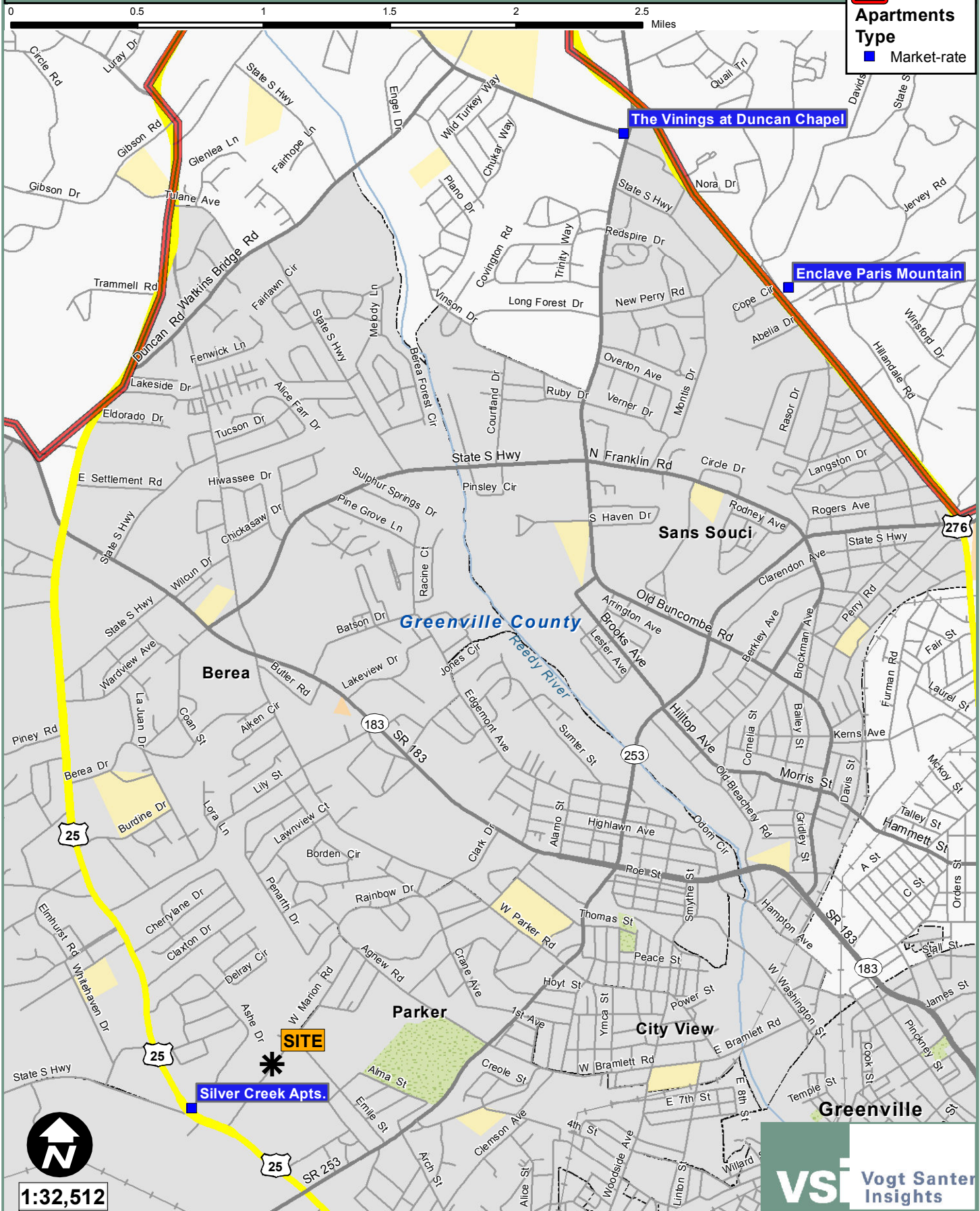
- S - Site
- C - Enclave Paris Mountain

Greenville, SC

Comparable Market-rate Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Market-rate




1:32,512

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

Two-Bedroom Garden Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Greenville Meadows (Site)		Silver Creek Apts.		The Vinings at Duncan Chapel		Enclave Paris Mountain	
W. Marion Rd.		100 Ashe Dr.		421 Duncan Chapel Rd.		101 Enclave Paris Dr.	
Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$485		\$875		\$930	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	98%		96%		96%	
5	Effective Rent & Rent/Sq. Ft.	\$485	\$0.71	\$875	\$0.81	\$930	\$0.85
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/2		WU/3,4		EE/3,4	
7	Year Built/Year Renovated	2015	\$43	2002	\$13	2013	\$2
8	Condition/Street Appeal	E	\$60	E		E	
9	Neighborhood	G		E	(\$30)	E	(\$30)
10	Same Market? Miles to Subj	Y/0.3		Y/5.1		Y/4.6	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	2		2		2	
12	# Baths	2	\$15	2		2	
13	Unit Interior Sq. Ft.	1100	\$86	1075	\$5	1096	\$1
14	Balcony/Patio	Y		Y		Y	
15	AC: Central/Wall	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	\$10	HU/L		W/D	(\$30)
19	Floor Coverings	C		C		C	
20	Window Treatments	B		B		B	
21	Ceiling Fan	Y		Y		N	\$5
22	Storage	Y	\$3	N	\$3	N	\$3
23	Garbage Disposal	Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y	
26	Security	N		N		Y	(\$5)
27	Clubhouse/Meeting Rooms	CH/AR	\$5	CH	\$5	CH/AR/L/GR	(\$10)
28	Pool/Recreation Areas	N	(\$25)	P/F	(\$30)	P/F/J	(\$33)
29	Playground	Y		Y		Y	
30	Picnic Area	Y	\$3	N	\$3	N	\$3
31	Business Center	Y	\$3	N	\$3	Y	
32	Security Gate	N		N		Y	(\$10)
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E		N/E		N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E		N/E		N/E	
37	Other Electric	N		N		N	
38	Cold Water/Sewer	N/N	(\$51)	Y/Y	(\$51)	N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	1	7	2	5	6
41	Sum Adjustments B to D	\$233	(\$25)	\$37	(\$60)	\$14	(\$118)
42	Sum Utility Adjustments	\$0	(\$51)	\$0	(\$51)	\$15	\$0
		Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$157	\$309	(\$74)	\$148	(\$89)	\$147
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$642		\$801		\$841	
45	Adj. Rent/Last Rent		132%		92%		90%
46	Estimated Market Rent	\$775	\$0.70	Estimated Market Rent/Sq. Ft.			

Three-Bedroom Garden Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		
	Greenville Meadows (Site)		Silver Creek Apts.		The Vinings at Duncan Chapel		Enclave Paris Mountain	
	W. Marion Rd. Greenville, SC	Data on Subject	100 Ashe Dr. Greenville, SC		421 Duncan Chapel Rd. Greenville, SC		101 Enclave Paris Dr. Greenville, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?		\$600		\$1,065		\$1,238	
3	Rent Concessions		NONE		NONE		NONE	
4	Occupancy for Unit Type		100%		100%		83%	
5	Effective Rent & Rent/Sq. Ft.	▼	\$600	\$0.74	\$1,065	\$0.84	\$1,238	\$0.93
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/2	WU/1,2		WU/3,4		EE/3,4	
7	Year Built/Year Renovated	2015	1972	\$43	2002	\$13	2013	\$2
8	Condition/Street Appeal	E	F	\$60	E		E	
9	Neighborhood	G	G		E	(\$30)	E	(\$30)
10	Same Market? Miles to Subj		Y/0.3		Y/5.1		Y/4.6	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3	
12	# Baths	2	1.5	\$15	2		2	
13	Unit Interior Sq. Ft.	1249	810	\$91	1270	(\$4)	1328	(\$16)
14	Balcony/Patio	Y	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	L	\$10	HU/L		W/D	(\$30)
19	Floor Coverings	C	C		C		C	
20	Window Treatments	B	B		B		B	
21	Ceiling Fan	Y	Y		Y		N	\$5
22	Storage	Y	N	\$3	N	\$3	N	\$3
23	Garbage Disposal	Y	Y		Y		Y	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y	
26	Security	N	N		N		Y	(\$5)
27	Clubhouse/Meeting Rooms	CH/AR	CH	\$5	CH	\$5	CH/AR/L/GR	(\$10)
28	Pool/Recreation Areas	N	P	(\$25)	P/F	(\$30)	P/F/J	(\$33)
29	Playground	Y	Y		Y		Y	
30	Picnic Area	Y	N	\$3	N	\$3	N	\$3
31	Business Center	Y	N	\$3	N	\$3	Y	
32	Security Gate	N	N		N		Y	(\$10)
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	N/E		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/E		N/E		N/E	
37	Other Electric	N	N		N		N	
38	Cold Water/Sewer	N/N	Y/Y	(\$62)	Y/Y	(\$62)	N/N	
39	Trash/Recycling	Y/N	Y/N		Y/N		N/N	\$15
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		10	1	6	3	4	7
41	Sum Adjustments B to D		\$238	(\$25)	\$32	(\$64)	\$13	(\$134)
42	Sum Utility Adjustments		\$0	(\$62)	\$0	(\$62)	\$15	\$0
			Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E		\$151	\$325	(\$94)	\$158	(\$106)	\$162
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$751		\$971		\$1,131	
45	Adj. Rent/Last Rent			125%		91%		91%
46	Estimated Market Rent	\$940	\$0.75	Estimated Market Rent/Sq. Ft.				

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site. We gave the most weight to the Vinings at Duncan Chapel property in establishing achievable rents, as this project is considered the most similar to the site.

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rents for units similar to the subject development are \$775 for a two-bedroom unit and \$940 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$420 – 50%	\$775	45.8%
	\$450 – 60%		41.9%
Three-Bedroom	\$475 – 50%	\$940	49.5%
	\$545 – 60%		42.0%

The proposed collected rents represent market rent advantages of 41.9% to 49.5% when compared with achievable market rents and appear to be excellent values for the subject market, and as such are appropriate.

In our opinion, the site could probably achieve slightly higher Tax Credit rents. However, the developer of the site has opted to keep rents at a very affordable level given the rents of the competitors and to allow for a wide window of affordability for potential renters.

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included the rent level for the units considered most similar to those of the site. Note that one comparable has rent levels due to the quality and amount of carpet in the units.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1972 and 2013. As such, we have adjusted the rents at the selected properties by \$2 to \$43 to reflect the age of these properties.
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider of inferior quality compared to the subject development.
9. The subject site is located in a good quality neighborhood near a Walmart Supercenter and other services. Two comparables are in excellent quality neighborhoods. As such, we have made adjustments to the selected properties to account for the difference in neighborhood locations.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square feet is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

24.-32. The subject project offers a comprehensive project amenities package, including a clubhouse (CH), community room (AR), playground, picnic area, computer center and other features. Adjustments were also made for swimming pools (P), fitness centers (F) and a hot tub (J). We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

7. Affordable Housing Impact

As previously noted, seven affordable projects will compete with the subject project. The anticipated occupancy rates of the existing non-subsidized comparable Tax Credit developments during the first year of occupancy at the subject site follow:

Project	June 2015 Occupancy Rate	December 2015 Occupancy Rate	Current Occupancy Rate	Anticipated Occupancy Rate Through 2015
Cypress Cove Rental Homes	85.4%	89.6%	100.0%	93.0%+
Cloverfield Estates	N/A	100.0%	100.0%	95.0%+
Mulberry Court Apts.	97.6%	97.6%	100.0%	95.0%+
Azalea Place Apts.	100.0%	100.0%	100.0%	95.0%+
Berea Heights Apts.	95.8%	95.8%	95.8%	95.0%+
The Parker at Cone	100.0%	84.4%	81.3%	93.0%+
Magnolia Place	100.0%	93.8%	100.0%	95.0%+

All existing Tax Credit properties, excluding The Parker at Cone, are performing very well with occupancy rates ranging from 95.8% to 100.0% and waiting lists for at least a portion of their units. Demographic trends and the capture rate for the subject site indicate growing and more than sufficient demographic support for the subject site. We expect Parker at Cone to gradually recover from the loss of a large portion of tenants due to a drastic increase in rents. We do not anticipate it will have occupancy issues by the time the site opens in 2015.

8. Other Housing Options (Buy Versus Rent)

According to ESRI, the median home value within the Site PMA was \$84,530. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for an \$84,530 home is \$589, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$84,530
Mortgaged Value = 95% of Median Home Price	\$80,304
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$431
Estimated Taxes & Insurance*	\$108
Estimated Private Mortgage Insurance**	\$50
Estimated Monthly Mortgage Payment	\$589

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the market rents for the subject property range from \$420 to \$545 per month. Therefore, the cost of a monthly mortgage for a typical home is at least \$44 higher than the highest rent at the proposed subject site. While residents among the 60% AMHI three-bedroom units may have incomes that could afford the monthly payments required to own a home, the number who could also afford the down payment is considered minimal. There is excellent demographic support for the proposed subject site considering only renters, which are projected to increase over then next five years.

Note that mobile homes are available in some of the outer portions of the Site PMA. However, the manufactured or mobile homes that are rentals are generally of much lower quality than the subject site, and as such are not considered to offer a competitive product.

9. Housing Voids

The proposed Tax Credit project for families will fill a housing shortage in this market for affordable, high-quality, modern apartments. While the Greenville Site PMA offers a significant amount of rental product, overall occupancy of the 40 apartment properties we surveyed is very high at 98.3%.

All of the selected LIHTC comparables except one are performing very well, with occupancy rates of 95.8% to 100.0%. When Parker at Cone is excluded due to its unusual lease-up practice and resulting high turnover, the six remaining comparable family Tax Credit competitors are 99.0% occupied. This indicates pent-up demand in the market for professionally managed units that are priced appropriately. The vacancies at Parker at Cone are expected to be filled by later this spring given the high demand and waiting lists at other area Tax Credit projects. The overall capture rate for the subject project is 3.6%, which indicates the site should be able to be absorbed into the market without significantly impacting existing affordable housing projects.

The two- and three-bedroom units at the subject project will offer some of the most affordable rents in the Greenville market, and should allow the site to lease-up at a very good rate, while also enabling it to operate with modest turnover levels, unlike Parker at Cone, which opened with low promotional rents, then significantly increased rents causing significant turnover in units.

The two- and three-bedroom units at the site will be among the larger two- and three-bedroom LIHTC units surveyed, which will allow them to compete well against current, as well as any future Tax Credit competition.

As previously noted, we identified and surveyed 40 conventional properties with a total of 3,616 units. These totals include market-rate, Low-Income Housing Tax Credit and government-subsidized projects. The following table summarizes the distribution of the non-subsidized apartments included in our analysis (subsidized properties are not considered competitive with the proposed project):

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	12	0.6%	0	0.0%	\$1,255
One-Bedroom	1.0	756	37.5%	21	2.8%	\$529
One-Bedroom	1.5	2	0.1%	0	0.0%	\$549
Two-Bedroom	1.0	284	14.1%	5	1.8%	\$603
Two-Bedroom	1.5	287	14.2%	6	2.1%	\$603
Two-Bedroom	2.0	436	21.6%	13	3.0%	\$1,204
Three-Bedroom	1.0	5	0.2%	0	0.0%	\$753
Three-Bedroom	1.5	70	3.5%	1	1.4%	\$721
Three-Bedroom	2.0	164	8.1%	2	1.2%	\$771
Total Market-rate		2,016	100.0%	48	2.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	76	17.2%	2	2.6%	\$543
Two-Bedroom	1.0	53	12.0%	0	0.0%	\$652
Two-Bedroom	1.5	36	8.1%	0	0.0%	\$652
Two-Bedroom	2.0	90	20.4%	8	8.9%	\$652
Two-Bedroom	2.5	14	3.2%	0	0.0%	\$652
Three-Bedroom	2.0	112	25.3%	5	4.5%	\$754
Three-Bedroom	2.5	37	8.4%	0	0.0%	\$835
Four-Bedroom	2.0	24	5.4%	0	0.0%	\$955
Total Tax Credit		442	100.0%	15	3.4%	-

The 2,016 market-rate units are 97.6% occupied and the 442 non-subsidized Tax Credit units are 96.6% occupied.

In addition to the existing housing supply, five multifamily projects are currently in the planning stages within the Site PMA. Note that despite the significant number of units being planned in the Site PMA, which is almost 800, these units are not expected to compete with the subject project for low-income renters. Instead, these planned projects will offer high-quality market-rate units with rents expected to be much higher than those proposed at the site. As such, while the development of a significant number of market-rate units might soften the market-rate occupancy rate in the Site PMA over the next few years until these units can be absorbed, the occupancy rate for Tax Credit rental units should remain high.

H. Interviews

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

- Ms. Koshina Sullivan, housing choice voucher director at the Housing Authority of the City of Greenville, spoke with us about the demand for affordable housing in Greenville. Ms. Sullivan said that demand for quality affordable housing in the city is at an all time high and the Housing Choice Voucher waiting list has been closed for over 10 years. She said that the majority of the need for housing depends on the size of the family and the individual income restrictions placed on each individual case. She did say, however that most of the people on the Housing Choice Voucher waiting list are looking for two- to three- bedroom housing. With the waiting list for Vouchers being as large as it is, approximately 3,000 households, it can be inferred that there is a great need for affordable housing in the Greenville area.
- Holly Kendall, director of compliance at N & H Enterprises, Incorporated, stated that a high demand for affordable family housing exists in the Greenville area. Ms. Kendall was interviewed at Parkside apartments, a new family affordable housing project located in Greenville. Parkside opened in January 2013, is currently fully occupied and has 30 applicants on its waiting list. Based on full occupancy and the waiting list, Ms. Kendall added that there is a strong demand for affordable two- and three- bedroom units.
- Mr. Bryan Wood, zoning administrator for the City of Greenville, said that there is a substantial need for affordable housing throughout Greenville. Mr. Wood stated that several affordable projects have been constructed within the last three years and have achieved full occupancy relatively quickly.

I. Recommendations & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 units at the subject site, Greenville Meadows, assuming it is developed as proposed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The proposed project will offer new construction, A-quality units in a desirable location within walking distance of a Walmart Supercenter and shopping plaza. The units will be among the largest Tax Credit two- and three-bedroom units, allowing the site to compete favorably with existing LIHTC properties. The rents are positioned low to allow the site to lease-up at a relatively quick absorption rate.

The rental housing market in Greenville is currently performing very well, with a 98.3% overall occupancy rate among the 40 surveyed properties. The most comparable LIHTC properties are 96.0% occupied, with 12 of the 15 Tax Credit vacancies at one property, The Parker at Cone. This property is experiencing a high number of vacancies currently as a result of several move-outs due to significant rent increases. When this property that is underperforming due to a drastic rent increase is excluded, the remaining six competitive family Tax Credit properties are 99.0% occupied, and six have no vacancies.

The SCSHFDA demand methodology indicates excellent and increasing demographic support for the proposed project, with an overall capture rate of 4.0%. The simple capture rate for the subject site is 1.5%, also indicating excellent potential support. While there have been several family LIHTC properties constructed in the Site PMA since 2001, the penetration rate remains fairly low at 9.8%. This is a very good LIHTC penetration rate.

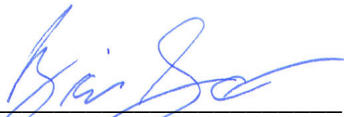
It is our opinion that the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA. We expect that by the time the site opens in 2015, all the comparables will be operating at occupancy rates of 93.0% or more.

The strong economic recovery of Greenville is likely a primary cause for the projected increase in households and population there over the next five years. Based on demographic projections found in Section E of this report, the strongest growth is projected to be among those households with incomes below \$40,000. This growing income group will comprise a portion of the households that will respond to the proposed affordable housing.

J. Signed Statement Requirement

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

Certified:



Brian Gault
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Date: February 27, 2013



Robert Vogt
Partner

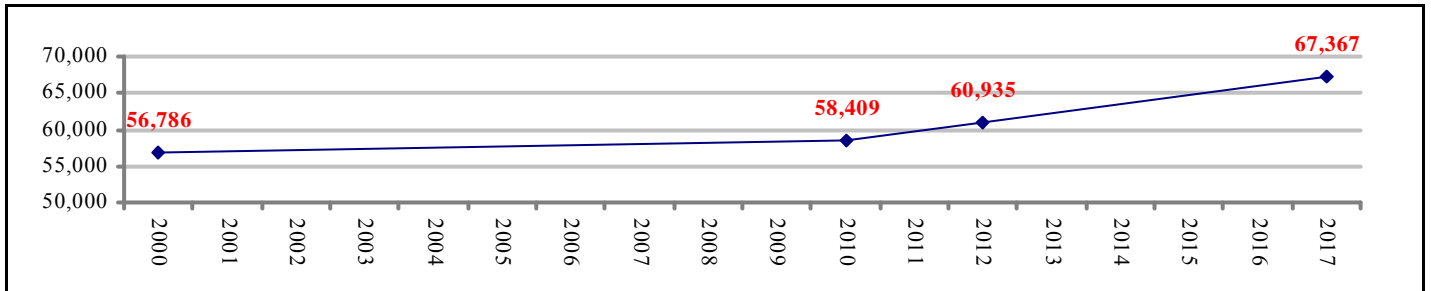


Andrew Rainey
Market Analyst

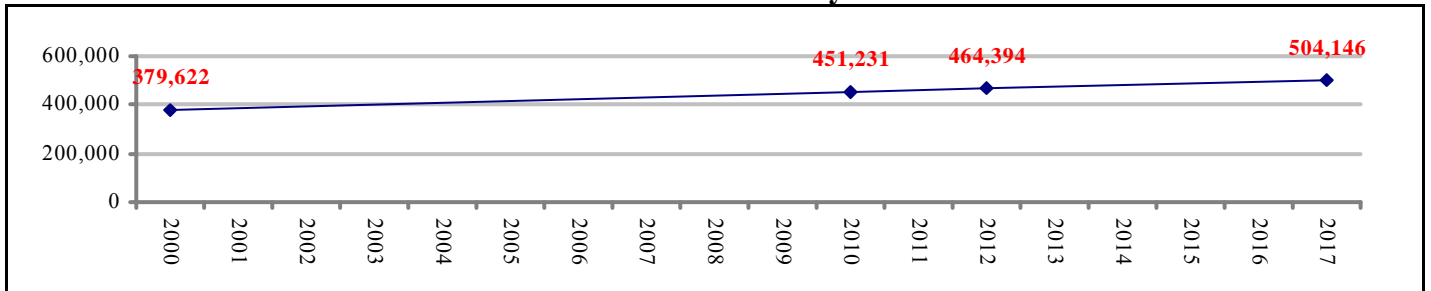
K. Area Demographics

Population - 2000, 2010 (Census), 2012 (Estimate), 2017 (Projection)

Greenville



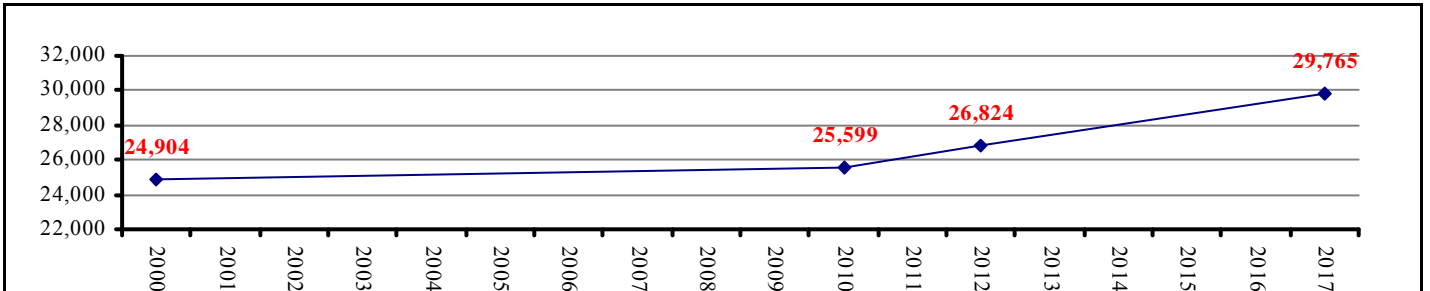
Greenville County



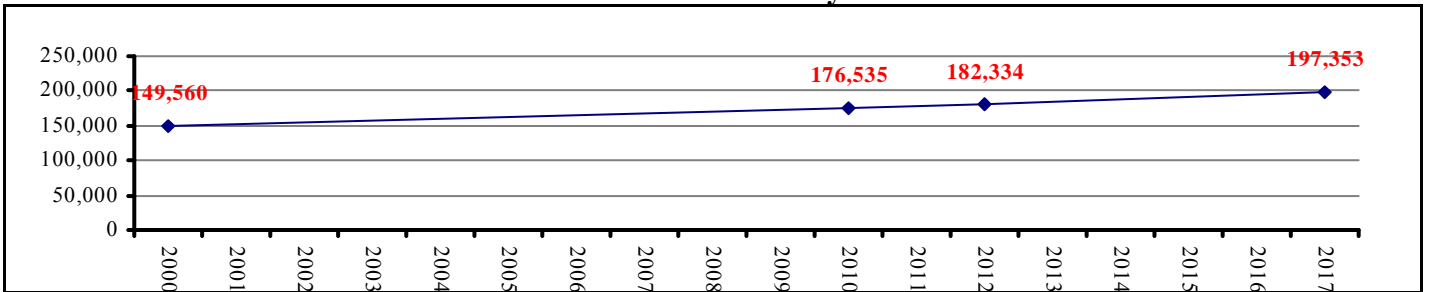
Year	Greenville	Greenville County
2000 Census	56,786	379,622
2010 Census	58,409	451,231
% Change 2000 - 2010	2.9%	18.9%
Avg. Annual Change	162	7,161
2012 Estimate	60,935	464,394
2017 Projection	67,367	504,146
% Change 2010 - 2017	15.3%	11.7%
Age. Annual Change	814	4,810

Households - 2000, 2010 (Census), 2012 (Estimate), 2017 (Projection)

Greenville



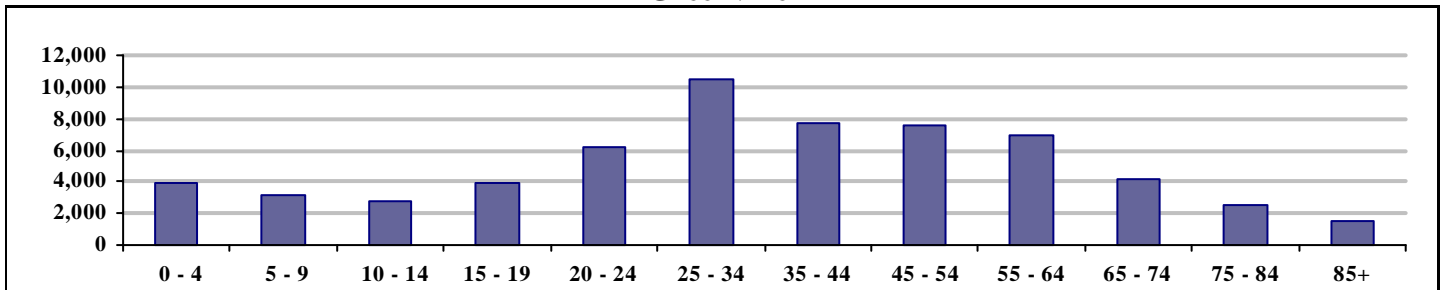
Greenville County



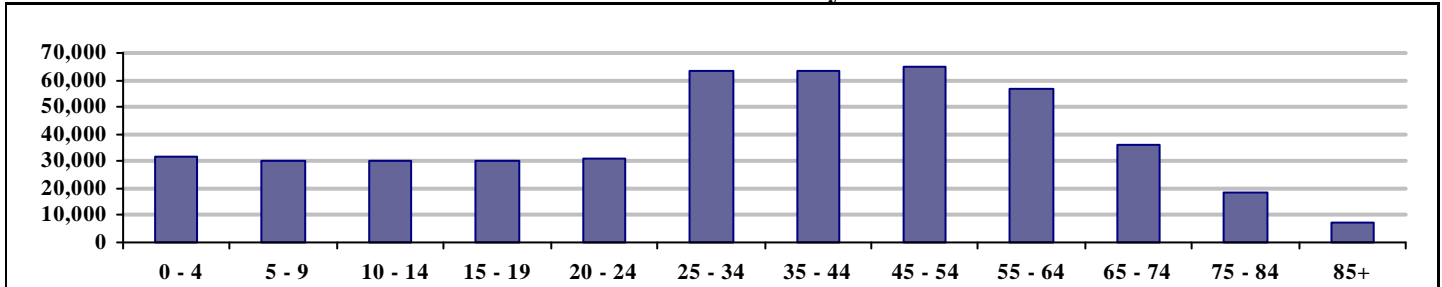
Year	Greenville	Greenville County
2000 Census	24,904	149,560
2010 Census	25,599	176,535
% Change 2000 - 2010	2.8%	18.0%
Avg. Annual Change	70	2,698
2012 Estimate	26,824	182,334
2017 Projection	29,765	197,353
% Change 2010 - 2017	16.3%	11.8%
Avg. Annual Change	379	1,893

Population By Age Group - 2012 (Estimate)

Greenville



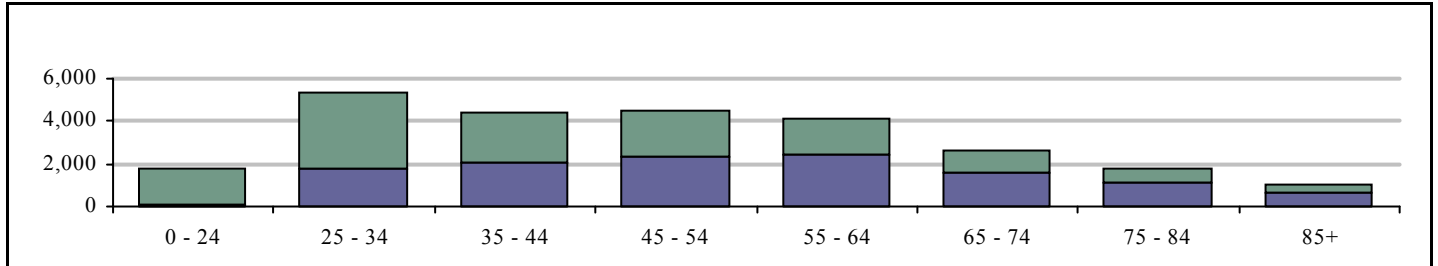
Greenville County



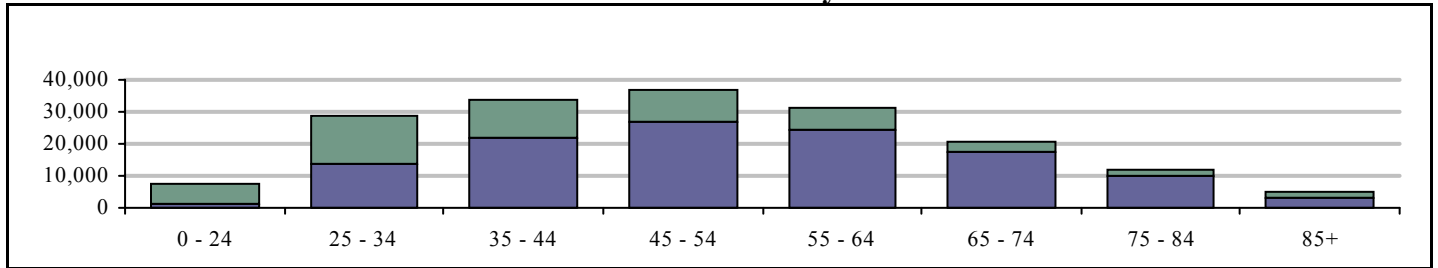
Age Group	Greenville		Greenville County	
	Number	%	Number	%
0 - 4	3,897	6.4%	31,944	6.9%
5 - 9	3,196	5.2%	30,543	6.6%
10 - 14	2,814	4.6%	30,418	6.6%
15 - 19	3,889	6.4%	30,152	6.5%
20 - 24	6,216	10.2%	31,188	6.7%
25 - 34	10,496	17.2%	63,301	13.6%
35 - 44	7,706	12.6%	63,019	13.6%
45 - 54	7,608	12.5%	64,982	14.0%
55 - 64	6,951	11.4%	57,078	12.3%
65 - 74	4,123	6.8%	35,841	7.7%
75 - 84	2,505	4.1%	18,230	3.9%
85 +	1,534	2.5%	7,698	1.7%
Total	60,935	100 %	464,394	100 %

Owner- and Renter-Occupied Housing by Age of Head of Household - 2010 Census

Greenville



Greenville County



Renter-Occupied Households

Age Group	Greenville		Greenville County	
	Number	%	Number	%
< 25	1,682	12.5%	6,364	11.1%
25 - 34	3,606	26.9%	15,049	26.2%
35 - 44	2,293	17.1%	11,899	20.7%
45 - 54	2,132	15.9%	10,242	17.8%
55 - 64	1,726	12.9%	6,884	12.0%
65 - 74	960	7.2%	3,469	6.0%
75 - 84	598	4.5%	2,216	3.9%
85 +	427	3.2%	1,369	2.4%
Total	13,424	100 %	57,492	100 %

Owner-Occupied Households

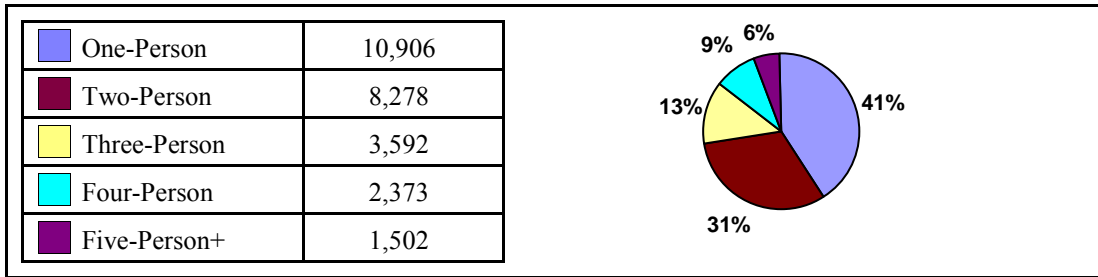
Age Group	Greenville		Greenville County	
	Number	%	Number	%
< 25	127	1.0%	1,365	1.1%
25 - 34	1,777	14.6%	13,697	11.5%
35 - 44	2,096	17.2%	22,044	18.5%
45 - 54	2,328	19.1%	26,777	22.5%
55 - 64	2,409	19.8%	24,511	20.6%
65 - 74	1,629	13.4%	17,288	14.5%
75 - 84	1,171	9.6%	9,930	8.3%
85 +	635	5.2%	3,430	2.9%
Total	12,172	100 %	119,042	100 %

Renter-Occupied Households
 Owner-Occupied Households

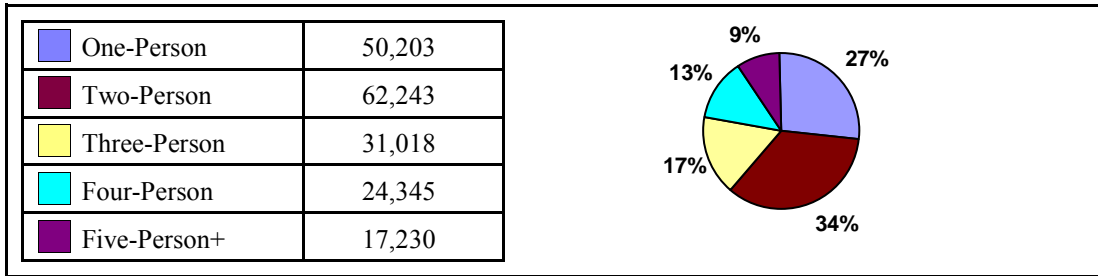


Household Size - 2013 (Estimate)

Greenville



Greenville County



Household Composition - 2010 Census

Household Type	Greenville		Greenville County	
	Number	%	Number	%
Married Couple with Children	3,191	18.4%	36,485	24.7%
Lone Male Parent with Children	390	2.2%	3,662	2.5%
Lone Female Parent with Children	2,046	11.8%	13,276	9.0%
Married Couple No Children	5,004	28.8%	51,215	34.6%
Lone Male No Children	567	3.3%	3,475	2.3%
Lone Female No Children	1,363	7.8%	8,102	5.5%
Other Family	4,827	27.8%	31,665	21.4%
Total	17,388	100 %	147,880	100 %

Population by Household Composition - 2010 Census

Population	Greenville		Greenville County	
	Number	%	Number	%
In Family Households	37,190	63.7%	361,287	80.1%
In Non-Family Households	16,093	27.6%	78,090	17.3%
In Group Quarters	5,127	8.8%	11,854	2.6%
Total	58,410	100 %	451,231	100 %

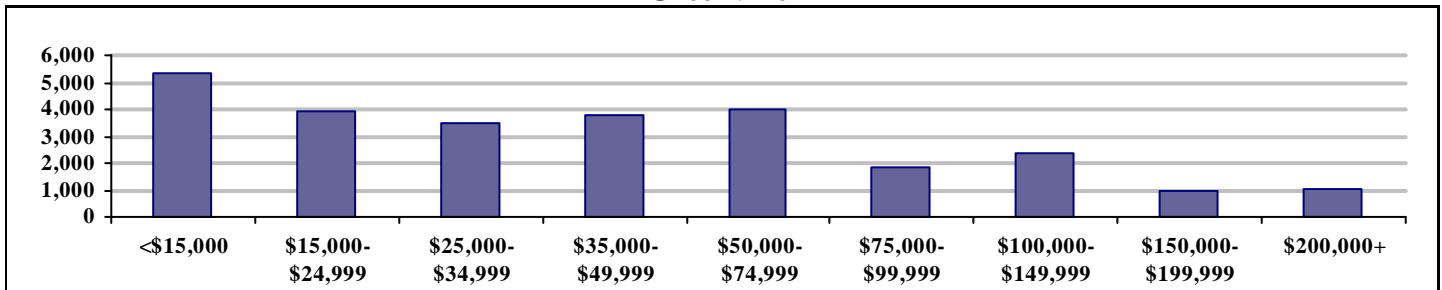
Population by Single Race - 2012 (Estimate)

Race	Greenville		Greenville County	
	Number	%	Number	%
White Alone	38,468	63.1%	340,133	73.2%
Black or African American	18,458	30.3%	84,321	18.2%
American Indian/ Alaska Native	175	0.3%	1,518	0.3%
Asian Alone	901	1.5%	9,648	2.1%
Hawaiian/Pacific Islander	68	0.1%	278	0.1%
Some Other Race Alone	1,676	2.8%	19,086	4.1%
Two or More Races	1,190	2.0%	9,410	2.0%
Total	60,936	100 %	464,394	100 %
Hispanic*	3,887	6.4%	39,571	8.5%

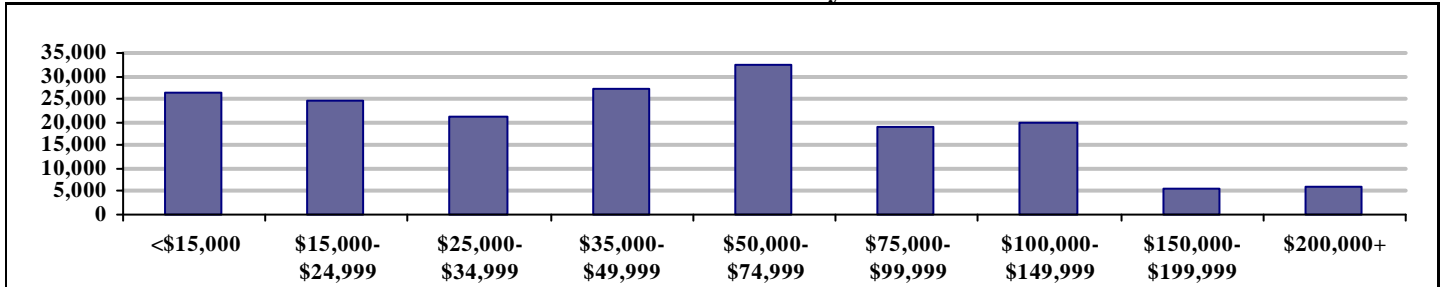
* - Hispanics can belong to any race

Households by Income Range - 2012 (Estimate)

Greenville



Greenville County



Annual Household Income	Greenville		Greenville County	
	Number	%	Number	%
< \$15,000	5,359	20.0%	26,336	14.4%
\$15,000 - \$24,999	3,936	14.7%	24,728	13.6%
\$25,000 - \$34,999	3,499	13.0%	21,079	11.6%
\$35,000 - \$49,999	3,787	14.1%	27,285	15.0%
\$50,000 - \$74,999	4,028	15.0%	32,220	17.7%
\$75,000 - \$99,999	1,831	6.8%	19,083	10.5%
\$100,000 - \$149,999	2,396	8.9%	19,850	10.9%
\$150,000 - \$199,999	930	3.5%	5,668	3.1%
\$200,000+	1,058	3.9%	6,085	3.3%
Total	26,824	100 %	182,334	100 %

Total Businesses and Employment By NAICS - 2012 (Estimate)

Industry	Greenville		Greenville County	
	Businesses	Employees	Businesses	Employees
Agriculture, Forestry, Fishing, Hunting	8	36	49	193
Mining	3	0	9	74
Utilities	5	266	18	657
Construction	367	3,430	1,806	14,078
Manufacturing	133	3,444	807	28,279
Wholesale Trade	198	1,832	1,002	13,606
Retail Trade	819	8,778	2,978	32,215
Transportation & Warehousing	66	1,370	369	5,869
Information	131	4,378	346	8,662
Finance - Insurance	507	3,649	1,300	7,837
Real Estate Rental and Leasing	337	2,797	1,010	5,931
Professional, Scientific, & Technical Services	831	7,507	1,783	20,257
Management of Companies & Enterprises	9	604	25	687
Admin, Support, Waste Mgmt & Remediation Services	251	2,085	866	6,029
Educational Services	127	4,469	405	12,614
Health Care & Social Assistance	433	8,090	1,499	40,702
Arts, Entertainment, & Recreation	89	628	318	2,268
Accommodation & Food Services	333	5,531	1,189	17,817
Other Services (Except Public Administration)	679	4,348	2,541	12,289
Public Administration	247	8,709	435	11,366
Nonclassifiable	219	414	744	1,820
Total	5,792	72,365	19,499	243,250

Renter-Occupied Households by Year Structure Built - 2006-2010 ACS

Year Built	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	691	5.4%	2,822	5.1%
2000 to 2004	660	5.2%	4,200	7.7%
1990 to 1999	1,987	15.6%	9,471	17.3%
1980 to 1989	1,790	14.0%	10,657	19.4%
1970 to 1979	2,762	21.6%	10,677	19.5%
1960 to 1969	1,537	12.0%	5,854	10.7%
1940 to 1959	2,324	18.2%	8,368	15.3%
1939 and Earlier	1,021	8.0%	2,774	5.1%
Total	12,772	100 %	54,823	100 %

Owner-Occupied Households by Year Structure Built - 2006-2010 ACS

Year Built	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	600	4.7%	8,719	7.5%
2000 to 2004	700	5.5%	15,455	13.3%
1990 to 1999	861	6.8%	24,453	21.0%
1980 to 1989	1,125	8.9%	14,810	12.7%
1970 to 1979	1,293	10.2%	17,497	15.0%
1960 to 1969	1,535	12.1%	13,823	11.9%
1940 to 1959	4,773	37.7%	16,448	14.1%
1939 and Earlier	1,779	14.0%	5,208	4.5%
Total	12,666	100 %	116,413	100 %

Housing Units by Structure Type - 2006-2010 ACS

Units	Greenville		Greenville County	
	Number	%	Number	%
1-Unit, Detached	15,897	53.8%	126,824	66.4%
1-Unit, Attached	1,172	4.0%	6,223	3.3%
2 to 4 Units	3,357	11.4%	9,856	5.2%
5 to 19 Units	5,401	18.3%	19,262	10.1%
20 Units or More	3,210	10.9%	9,462	5.0%
Mobile Home	537	1.8%	19,412	10.2%
Boat, RV, Van, Etc.	0	0.0%	65	0.0%
Total	29,574	100 %	191,104	100 %

Gross Rent Paid - 2006-2010 ACS

Gross Rent	Greenville		Greenville County	
	Number	%	Number	%
Less than \$200	562	4.4%	1,503	2.7%
\$200 - \$299	532	4.2%	1,482	2.7%
\$300 - \$399	546	4.3%	2,089	3.8%
\$400 - \$499	1,098	8.6%	4,910	9.0%
\$500 - \$599	1,618	12.7%	7,805	14.2%
\$600 - \$699	2,168	17.0%	9,010	16.4%
\$700 - \$799	1,905	14.9%	7,582	13.8%
\$800 - \$899	1,372	10.7%	5,821	10.6%
\$900 - \$999	891	7.0%	3,772	6.9%
\$1,000 - \$1,249	961	7.5%	4,618	8.4%
\$1,250 - \$1,499	281	2.2%	1,289	2.4%
\$1,500 - \$1,999	134	1.0%	766	1.4%
\$2,000 +	57	0.4%	214	0.4%
No Cash Rent	648	5.1%	3,962	7.2%
Total	12,773	100 %	54,823	100 %
Median Gross Rent	\$683		\$702	

Year Moved Into Renter-Occupied Households - 2006-2010 ACS

Year	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	9,100	71.2%	38,807	70.8%
2000 to 2004	2,273	17.8%	9,964	18.2%
1990 to 1999	893	7.0%	3,755	6.8%
1980 to 1989	165	1.3%	1,194	2.2%
1970 to 1979	158	1.2%	546	1.0%
1969 or Earlier	184	1.4%	557	1.0%
Total	12,773	100 %	54,823	100 %

Year Moved Into Owner-Occupied Households - 2006-2010 ACS

Year	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	3,396	26.8%	29,011	24.9%
2000 to 2004	2,816	22.2%	28,233	24.3%
1990 to 1999	2,516	19.9%	27,944	24.0%
1980 to 1989	1,459	11.5%	12,106	10.4%
1970 to 1979	1,042	8.2%	9,676	8.3%
1969 or Earlier	1,437	11.3%	9,442	8.1%
Total	12,666	100 %	116,412	100 %

Housing Units Building Permits

Greenville			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	45	68	113
2003	176	54	230
2004	288	40	328
2005	257	15	272
2006	296	183	479
2007	234	282	516
2008	130	420	550
2009	55	40	95
2010	94	12	106
2011	66	12	78
Total	1,641	1,126	2,767

Greenville County			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	3,194	105	3,299
2003	3,544	60	3,604
2004	3,630	140	3,770
2005	4,223	67	4,290
2006	4,307	188	4,495
2007	3,657	1,008	4,665
2008	1,830	770	2,600
2009	1,088	50	1,138
2010	1,252	52	1,304
2011	1,337	88	1,425
Total	28,062	2,528	30,590

L. Qualifications

1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, Market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 30 years for Market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the immediate past chairman of the National Council of Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Andrew W. Mazak has over eight years of experience in the real estate market research field. He has personally written nearly 1,000 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, Market-rate apartments, government-subsidized apartments as well as student housing developments, condominium communities and senior-restricted developments.

Brian Gault has conducted fieldwork and analyzed real estate markets for 12 years in more than 40 states and has authored more than 1,200 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury Market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

Nancy Patzer has more than 15 years of experience in community development research, including securing grant financing for a variety of local governments and organizations and providing planning direction and motivation through research for United Way of Central Ohio and the City of Columbus. As a project director for Vogt Santer Insights Ms. Patzer has conducted market studies in the areas of housing, senior residential care, retail/commercial, comprehensive planning and redevelopment strategies, among others. Ms. Patzer has extensive experience working with a variety of state finance agencies as well as the U.S. Department of Housing and Urban Development's Federal Housing Administration. She has attended the most recent FHA LEAN Program training sessions. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (Market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a

bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and Market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano graduated summa cum laude from The Ohio State University.

Nathan Young has more than seven years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and Market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury Market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.

I. Field Survey of Conventional Rentals: Greenville, South Carolina

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

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

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

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

Greenville, SC Apartment Locations

Legend

Project Site

PMA

Apartments

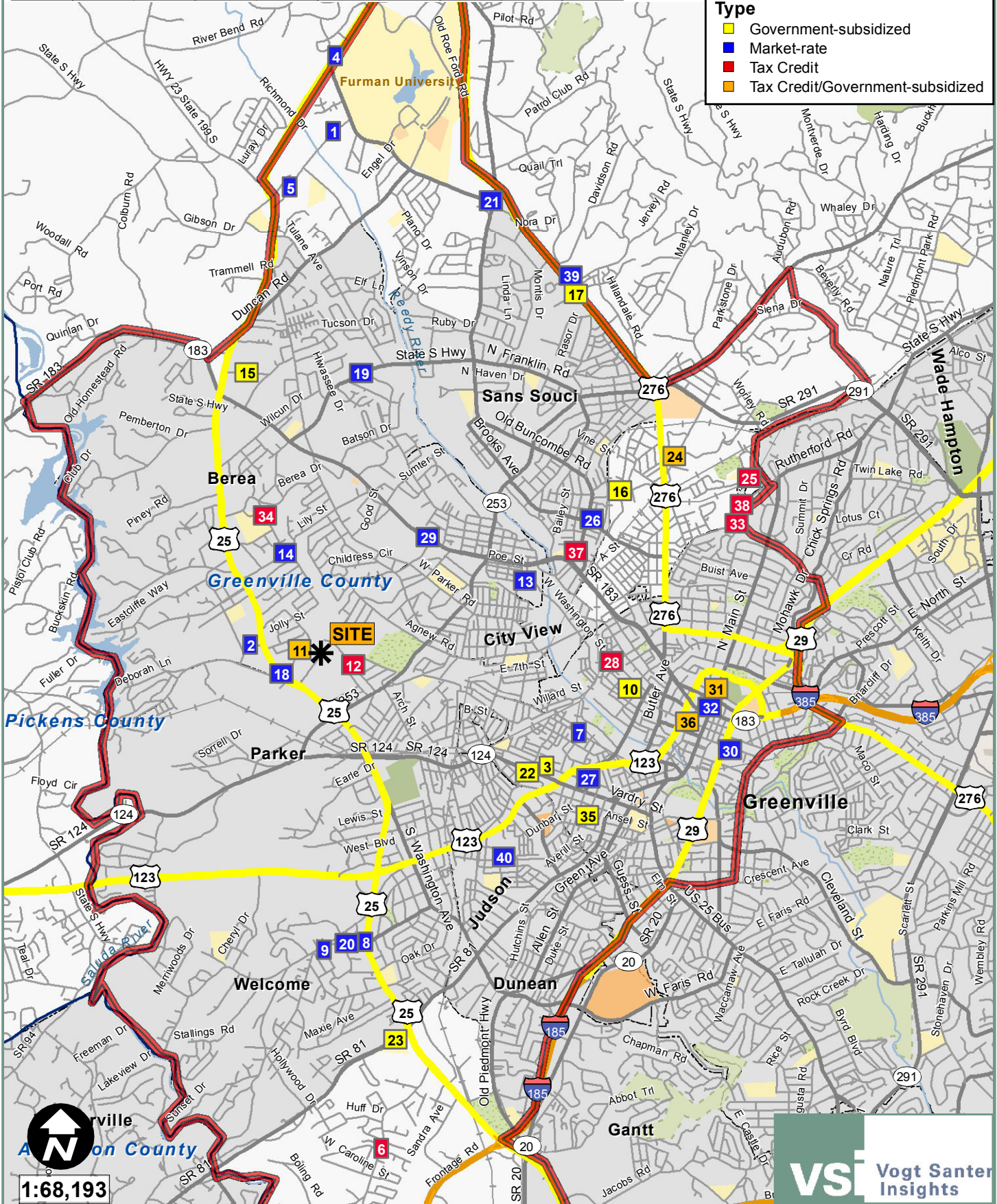
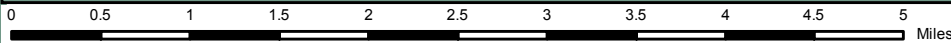
Type

Government-subsidized

Market-rate

Tax Credit

Tax Credit/Government-subsidized



Greenville
North Carolina
1:68,193

Map Identification List - Greenville, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Woodwinds	MRR	B-	1975	144	9	93.8%	5.1
2	Broadway Apts.	MRR	C	1971 / 2003	64	2	96.9%	0.7
3	Brookhaven Apts.	GSS	B	1982	55	0	100.0%	2.6
4	Colony North Apts.	MRR	B-	1983	48	0	100.0%	5.7
5	Colony Place Apts.	MRR	C	1974	34	1	97.1%	4.5
6	Cypress Cove Rental Homes	TAX	B-	1996	48	0	100.0%	4.6
7	Gower Place I & II	MRR	A-	2008	30	3	90.0%	2.8
8	Fairhill Apt. Community	MRR	B	1982	80	2	97.5%	2.7
9	Fairmeadow Twnhms.	MRR	B-	1973	71	2	97.2%	2.8
10	Brockwood Senior Housing	GSS	B+	1980	68	0	100.0%	3.4
11	Greenville Arms Apts.	TGS	B	1980	100	0	100.0%	0.6
12	Cloverfield Estates	TAX	A	2012	48	0	100.0%	0.6
13	The Lofts of Greenville	MRR	A-	1930 / 2006	190	1	99.5%	2.4
14	Westgate Manor	MRR	C	1968 / 2007	76	3	96.1%	1.6
15	Pine Ridge Apts.	GSS	B+	1982	48	0	100.0%	3.1
16	Properties West Inc.	GSS	B+	2000	20	0	100.0%	3.5
17	Poinsett House	GSS	A-	2004	45	0	100.0%	4.7
18	Silver Creek Apts.	MRR	C-	1972	150	2	98.7%	0.3
19	Springwood Apts.	MRR	B-	1981	152	0	100.0%	3.1
20	Fairhill Apts.	MRR	B	1975	78	3	96.2%	2.7
21	The Vinings at Duncan Chapel	MRR	A	2002	196	6	96.9%	5.1
22	Westview Homes	GSS	C	1981	79	0	100.0%	2.4
23	Woodstream Apts.	GSS	B	1980	112	0	100.0%	4.7
24	Boulder Creek Apts.	TGS	B	1972	200	0	100.0%	4.1
25	Laurel Oaks Apts.	TAX	A	2001	66	0	100.0%	4.6
26	Century Oaks	MRR	C	1972	64	5	92.2%	3.1
27	West End Commons	MRR	B	1950 / 2011	40	1	97.5%	2.9
28	Mulberry Court Apts.	TAX	A	2007	42	0	100.0%	3.2
29	Hunters Park	MRR	B-	1973 / 2013	248	0	100.0%	1.7
30	McBee Station Apts.	MRR	A	2007	197	0	100.0%	4.3
31	Towers East	TGS	B-	1948	271	0	100.0%	4.3
32	233 North Main Apts.	MRR	B+	1988	24	0	100.0%	4.2
33	Azalea Place Apts.	TAX	A	2006	54	0	100.0%	4.5
34	Berea Heights Apts.	TAX	A	2005	72	3	95.8%	2.0
35	Gandy Allmon Apts. I & II	GSS	B	1986	59	0	100.0%	3.1
36	Greenville Summit	TGS	C-	1940 / 2006	101	0	100.0%	3.9
37	The Parker at Cone	TAX	A	2011	64	12	81.3%	3.0

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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Map Identification List - Greenville, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Magnolia Place	TAX	A	2001	48	0	100.0%	4.5
39	Enclave Paris Mountain	MRR	A	2013	120	6	95.0%	4.6
40	6th Street Apts.	MRR	D	1973	10	2	80.0%	2.8

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	20	2,016	48	97.6%	207
TAX	8	442	15	96.6%	0
TGS	4	672	0	100.0%	0
GSS	8	486	0	100.0%	0

Total units do not include units under construction.

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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)




Distribution of Units - Greenville, South Carolina

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	12	0.6%	0	0.0%	\$1,255
1	1	756	37.5%	21	2.8%	\$529
1	1.5	2	0.1%	0	0.0%	\$549
2	1	284	14.1%	5	1.8%	\$603
2	1.5	287	14.2%	6	2.1%	\$603
2	2	436	21.6%	13	3.0%	\$1,204
3	1	5	0.2%	0	0.0%	\$753
3	1.5	70	3.5%	1	1.4%	\$721
3	2	164	8.1%	2	1.2%	\$771
TOTAL		2,016	100.0%	48	2.4%	
207 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	76	17.2%	2	2.6%	\$543
2	1	53	12.0%	0	0.0%	\$652
2	1.5	36	8.1%	0	0.0%	\$652
2	2	90	20.4%	8	8.9%	\$652
2	2.5	14	3.2%	0	0.0%	\$652
3	2	112	25.3%	5	4.5%	\$754
3	2.5	37	8.4%	0	0.0%	\$835
4	2	24	5.4%	0	0.0%	\$955
TOTAL		442	100.0%	15	3.4%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	110	16.4%	0	0.0%	N.A.
1	1	288	42.9%	0	0.0%	N.A.
2	1	74	11.0%	0	0.0%	N.A.
2	1.5	40	6.0%	0	0.0%	N.A.
3	1	64	9.5%	0	0.0%	N.A.
3	1.5	40	6.0%	0	0.0%	N.A.
4	1	44	6.5%	0	0.0%	N.A.
4	2	12	1.8%	0	0.0%	N.A.
TOTAL		672	100.0%	0	0.0%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	26	5.3%	0	0.0%	N.A.
1	1	231	47.5%	0	0.0%	N.A.
2	1	136	28.0%	0	0.0%	N.A.
3	1.5	75	15.4%	0	0.0%	N.A.
3	2	8	1.6%	0	0.0%	N.A.
4	1.5	8	1.6%	0	0.0%	N.A.
5	1.5	2	0.4%	0	0.0%	N.A.
TOTAL		486	100.0%	0	0.0%	


Distribution of Units - Greenville, South Carolina

Grand Total	3,616	-	63	1.7%	
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Survey of Properties - Greenville, South Carolina

1 Woodwinds			
	Address 157 Montague Rd. Greenville, SC 29617	Phone (866) 396-4730 (Contact in person)	Total Units 144
	Year Built 1975 Comments Accepts HCV	Contact Monica	Vacancies 9 Occupancy Rate 93.8%
	Incentives 1 month free with 13-month lease		Floors 2 Quality Rating B- Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

2 Broadway Apts.			
	Address 11 Broadway Dr. Greenville, SC 29611	Phone (864) 246-2918 (Contact in person)	Total Units 64
	Year Built 1971 Renovated 2003 Comments Does not accept HCV	Contact Mark	Vacancies 2 Occupancy Rate 96.9%
			Floors 2 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

3 Brookhaven Apts.			
	Address 430 Perry Ave. Greenville, SC 29601	Phone (864) 467-4286 (Contact in person)	Total Units 55
	Year Built 1982 Comments Public Housing	Contact Hellen	Vacancies 0 Occupancy Rate 100.0%
			Floors 1,2 Quality Rating B Waiting List 1,200-1,500 H.H.

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

4 Colony North Apts.			
	Address 300 Hwy. 25 Bypass N Greenville, SC 29617	Phone (864) 246-5930 (Contact in person)	Total Units 48
	Year Built 1983 Comments Upper level units have balcony; Accepts HCV	Contact Betty	Vacancies 0 Occupancy Rate 100.0%
			Floors 2 Quality Rating B- Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

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


Survey Date: February 2013




Survey of Properties - Greenville, South Carolina

5 Colony Place Apts.			
	Address 51 Montague Rd. Greenville, SC 29617	Phone (864) 963-8300 (Contact in person)	Total Units 34
	Year Built 1974	Contact Betty	Vacancies 1
	Comments Does not accept HCV		Occupancy Rate 97.1%
			Floors 2
			Quality Rating C
			Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

6 Cypress Cove Rental Homes			
	Address 4 Cypress Cove Ct. Greenville, SC 29611	Phone (864) 220-6687 (Contact in person)	Total Units 48
	Year Built 1996	Contact Travis	Vacancies 0
	Comments 50% & 60% AMHI; Single-family home rental community; \$300 pet deposit; Accepts HCV (24 units)		Occupancy Rate 100.0%
			Floors 1
			Quality Rating B-
			Waiting List 13 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

7 Gower Place I & II			
	Address 427 Birnie St. Greenville, SC 29611	Phone (864) 232-0724 (Contact in person)	Total Units 30
	Year Built 2008	Contact Natasha	Vacancies 3
	Comments Accepts HCV (8 units); Developed with HOME funds; Targets senior households (age 62+) with incomes up to 80% of AMHI; 1st phase built in 2008, 2nd phase built in 2010		Occupancy Rate 90.0%
			Floors 1
			Quality Rating A-
			Waiting List None
			Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

8 Fairhill Apt. Community			
	Address 715 Welcome Ave. Greenville, SC 29611	Phone (864) 269-8090 (Contact in person)	Total Units 80
	Year Built 1982	Contact Kathy	Vacancies 2
	Comments Does not accept HCV		Occupancy Rate 97.5%
			Floors 2
			Quality Rating B
			Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type


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

Survey Date: February 2013


Survey of Properties - Greenville, South Carolina

9 Fairmeadow Twnhms.			
	Address 15 Best Dr. Greenville, SC 29611	Phone (864) 269-9446 (Contact in person)	Total Units 71
	Year Built 1973 Comments Does not accept HCV	Contact Rhonda	Vacancies 2 Occupancy Rate 97.2% Floors 1,2 Quality Rating B- Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

10 Brockwood Senior Housing			
	Address 801 W. Washington St. Greenville, SC 29601	Phone (864) 233-9286 (Contact in person)	Total Units 68
	Year Built 1980 Comments HUD Sections 8 & 202; Higher rent 1-br units are in 1-story buildings	Contact Janette	Vacancies 0 Occupancy Rate 100.0% Floors 1,2 Quality Rating B+ Waiting List 8 households Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

11 Greenville Arms Apts.			
	Address 200 Ashe Dr. Greenville, SC 29617	Phone (864) 246-7907 (Contact in person)	Total Units 100
	Year Built 1980 Comments 60% AMHI & HUD Section 8	Contact Larry	Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B Waiting List 6 months

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

12 Cloverfield Estates			
	Address 500 Crawford Hill Rd. Greenville, SC 29617	Phone (864) 509-1040 (Contact in person)	Total Units 48
	Year Built 2012 Comments 50% & 60% of AMHI; Accepts HCV; Preleasing began 8/2012; Opened 10/2012; Reached stabilized occupancy 1/2013	Contact Tasha	Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating A Waiting List 1 year


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


Project Type


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


Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

13 The Lofts of Greenville			
	Address 201 Smythe St. Greenville, SC 29611 Year Built 1930 Renovated 2006 Comments Does not accept HCV	Phone (864) 232-0850 (Contact in person) Contact Kelly	Total Units 190 Vacancies 1 Occupancy Rate 99.5% Floors 4 Quality Rating A- Waiting List 3-br: 2 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

14 Westgate Manor			
	Address 423 Lily St. Greenville, SC 29617 Year Built 1968 Renovated 2007 Comments Does not accept HCV	Phone (864) 246-4443 (Contact in person) Contact Max	Total Units 76 Vacancies 3 Occupancy Rate 96.1% Floors 2 Quality Rating C Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

15 Pine Ridge Apts.			
	Address 101 E. Settlement Rd. Greenville, SC 29617 Year Built 1982 Comments HUD Section 8	Phone (864) 246-4209 (Contact in person) Contact Judy	Total Units 48 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B+ Waiting List 2+ years
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		


16 Properties West Inc.			
	Address 6 Furman Rd. Greenville, SC 29609 Year Built 2000 Comments HUD Section 811; 100% mentally disabled; Square footage estimated; Waitlist managed through Greenville County Disabilities & Special Needs Board (GCDSNB)	Phone (864) 553-2614 (Contact in person) Contact Minnie	Total Units 20 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating B+ Waiting List 12 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		


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


Survey Date: February 2013




Survey of Properties - Greenville, South Carolina

17 Poinsett House			
	Address 2631 Poinsett Hwy. Greenville, SC 29609 Year Built 2004 Comments HUD Section 202	Phone (864) 242-9600 (Contact in person) Contact Christine	Total Units 45 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating A- Waiting List 20 households Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

18 Silver Creek Apts.			
	Address 100 Ashe Dr. Greenville, SC 29617 Year Built 1972 Comments Some units do not have carpet; Rent range based on carpeting Incentives No deposit; \$20 application fee	Phone (864) 295-6222 (Contact in person) Contact Name not given	Total Units 150 Vacancies 2 Occupancy Rate 98.7% Floors 1,2 Quality Rating C- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		


19 Springwood Apts.			
	Address 410 Sulphur Springs Rd. Greenville, SC 29617 Year Built 1981 Comments Accepts HCV (50 units); Rent range based on floor level & upgrades	Phone (864) 246-7657 (Contact in person) Contact Lisa	Total Units 152 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B- Waiting List 2 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

20 Fairhill Apts.			
	Address 698 Welcome Ave. Greenville, SC 29611 Year Built 1975 Comments Does not accept HCV	Phone (864) 269-9446 (Contact in person) Contact Rhonda	Total Units 78 Vacancies 3 Occupancy Rate 96.2% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		


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

Survey Date: February 2013


Survey of Properties - Greenville, South Carolina

21 The Vinings at Duncan Chapel			
	Address 421 Duncan Chapel Rd. Greenville, SC 29617	Phone (864) 297-6971 (Contact in person)	Total Units 196
	Year Built 2002	Contact Nicky	Vacancies 6
Comments Select units with sunrooms are an additional \$40 per month			Occupancy Rate 96.9%
			Floors 3,4
			Quality Rating A
			Waiting List 3-br: 5 households


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

22 Westview Homes			
	Address 81 S. Textile St. Greenville, SC 29611	Phone (864) 467-4286 (Contact in person)	Total Units 79
	Year Built 1981	Contact Ms. Wilson	Vacancies 0
Comments Public Housing			Occupancy Rate 100.0%
			Floors 1,2
			Quality Rating C
			Waiting List 1,500+ households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

23 Woodstream Apts.			
	Address 2735 Anderson Rd. Greenville, SC 29611	Phone (864) 269-2474 (Contact in person)	Total Units 112
	Year Built 1980	Contact Tammy	Vacancies 0
Comments HUD Section 8; Waitlist: 1-br/5-6 years & 2- & 3-br/1.5-2 years			Occupancy Rate 100.0%
			Floors 1,2
			Quality Rating B
			Waiting List 1.5-6 years

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

24 Boulder Creek Apts.			
	Address 300 Furman Hall Rd. Greenville, SC 29609	Phone (864) 271-1810 (Contact in person)	Total Units 200
	Year Built 1972	Contact Kia	Vacancies 0
Comments 60% AMHI & HUD Section 8; Does not accept HCV			Occupancy Rate 100.0%
			Floors 2
			Quality Rating B
			Waiting List 6-12 months


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


Project Type


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


Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

25 Laurel Oaks Apts.																			
	Address 687 Rutherford Rd. Greenville, SC 29609 Year Built 2001 Comments 50% & 60% AMHI; Accepts HCV (30-35 units)	Phone (864) 242-9003 (Contact in person) Contact Anna	Total Units 66 Vacancies 0 Occupancy Rate 100.0% Floors 3 Quality Rating A Waiting List 10 households Senior Restricted (55+)																
	<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
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26 Century Oaks																			
	Address 10 Dillon Dr. Greenville, SC 29609 Year Built 1972 Comments 1 manager unit not included in total; Accepts HCV (6 units)	Phone (864) 232-9385 (Contact in person) Contact Pam	Total Units 64 Vacancies 5 Occupancy Rate 92.2% Floors 2 Quality Rating C Waiting List None																
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27 West End Commons																			
	Address 111 N. Calhoun St. Greenville, SC 29601 Year Built 1950 Renovated 2011 Comments Square footage estimated; Does not accept HCV; Higher rent units have been renovated & have dishwasher	Phone (877) 391-2389 (Contact in person) Contact Jessica	Total Units 40 Vacancies 1 Occupancy Rate 97.5% Floors 2 Quality Rating B Waiting List None																
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28 Mulberry Court Apts.																			
	Address 101 Mulberry St. Greenville, SC 29601 Year Built 2007 Comments 50% & 60% AMHI; Accepts HCV (19 units); Unit mix & square footage estimated	Phone (864) 298-8000 (Contact in person) Contact Ms. Morgan	Total Units 42 Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating A Waiting List 13 households																
	<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
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Project Type


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

Survey Date: February 2013


Survey of Properties - Greenville, South Carolina

29 Hunters Park			
	Address 1201 Cedar Lane Rd. Greenville, SC 29617	Phone (864) 246-7600 (Contact in person)	Total Units 248
	Year Built 1973 Renovated 2013	Contact Alissia	Vacancies 0
	Comments Accepts HCV (21 units); 105 units under renovation; Rent range based on renovations		Occupancy Rate 100.0%
			Floors 2
			Quality Rating B-
			Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

30 McBee Station Apts.			
	Address 27 Station Ct. Greenville, SC 29601	Phone (864) 271-8011 (Contact in person)	Total Units 197
	Year Built 2007	Contact Natalia	Vacancies 0
	Comments Studio units have washer/dryer; Unit mix estimated; Water: 1-br/\$30, 2-br/\$35, & 3-br/\$40		Occupancy Rate 100.0%
			Floors 4,5
			Quality Rating A
			Waiting List 20-30 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
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31 Towers East			
	Address 415 N. Main St. Greenville, SC 29601	Phone (864) 232-1041 (Contact in person)	Total Units 271
	Year Built 1948	Contact Alice	Vacancies 0
	Comments 60% AMHI & HUD Section 8		Occupancy Rate 100.0%
			Floors 14
			Quality Rating B-
			Waiting List 6-12 months
			Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
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32 233 North Main Apts.			
	Address 233 N. Main St. Greenville, SC 29601	Phone (864) 232-8301 (Contact in person)	Total Units 24
	Year Built 1988	Contact Hope	Vacancies 0
	Comments Square footage & unit mix estimated; Does not accept HCV		Occupancy Rate 100.0%
			Floors 4,5
			Quality Rating B+
			Waiting List 6 households


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
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Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized


Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

33 Azalea Place Apts.																		
	<p>Address 663 Rutherford Rd. Greenville, SC 29609</p> <p>Year Built 2006</p> <p>Comments 50% & 60% AMHI; Accepts HCV (25 units)</p>	<p>Phone (864) 232-6171 (Contact in person)</p> <p>Contact Anna</p>	<p>Total Units 54</p> <p>Vacancies 0</p> <p>Occupancy Rate 100.0%</p> <p>Floors 2</p> <p>Quality Rating A</p> <p>Waiting List 10 households</p>															
	<table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
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34 Berea Heights Apts.																		
	<p>Address 125 Lions Club Rd. Greenville, SC 29617</p> <p>Year Built 2005</p> <p>Comments 50% & 60% AMHI; Accepts HCV (31 units)</p>	<p>Phone (864) 294-9377 (Contact in person)</p> <p>Contact Amanda</p>	<p>Total Units 72</p> <p>Vacancies 3</p> <p>Occupancy Rate 95.8%</p> <p>Floors 2,3</p> <p>Quality Rating A</p> <p>Waiting List 2-br: 1 household</p>															
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35 Gandy Allmon Apts. I & II																		
	<p>Address 210 S. Memminger St. Greenville, SC 29601</p> <p>Year Built 1986</p> <p>Comments HUD Section 811 PRAC (39 units) & HUD Section 202 (20 units); Square footage estimated; AC: phase I/wall & phase II/central; 1 manager unit not in total units; Waitlist for phase I</p>	<p>Phone (864) 282-9088 (Contact in person)</p> <p>Contact Albert</p>	<p>Total Units 59</p> <p>Vacancies 0</p> <p>Occupancy Rate 100.0%</p> <p>Floors 2,3</p> <p>Quality Rating B</p> <p>Waiting List 10 households</p> <p>Senior Restricted (62+)</p>															
	<table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input checked="" type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
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36 Greenville Summit																		
	<p>Address 201 W. Washington St. Greenville, SC 29601</p> <p>Year Built 1940 Renovated 2006</p> <p>Comments 50% AMHI & HUD Section 8</p>	<p>Phone (864) 242-6324 (Contact in person)</p> <p>Contact Janice</p>	<p>Total Units 101</p> <p>Vacancies 0</p> <p>Occupancy Rate 100.0%</p> <p>Floors 7</p> <p>Quality Rating C-</p> <p>Waiting List 6-12 months</p> <p>Senior Restricted (55+)</p>															
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Project Type


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

Survey Date: February 2013


Survey of Properties - Greenville, South Carolina

37 The Parker at Cone			
	Address	50 Blease St. Greenville, SC 29609	Phone (864) 252-4216 (Contact in person)
	Year Built	2011	Contact Amanda
	Comments	50% & 60% AMHI; 16 units receive HOME funds; Began preleasing 9/11; Opened 10/11; Reached stabilized occ. 11/11; Vac. Att. to rent increase, rental rates at time of opening were set low to fill property as fast as possible	
	Incentives	No rent til March 1st (just pay security deposit)	
	Total Units	64	Vacancies
			12
	Occupancy Rate	81.3%	
	Floors	2,3	
	Quality Rating	A	
	Waiting List	None	


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

38 Magnolia Place			
	Address	669 Rutherford Rd. Greenville, SC 29609	Phone (864) 242-9003 (Contact in person)
	Year Built	2001	Contact Anna
	Comments	50% & 60% AMHI; Accepts HCV (35 units)	
		Total Units	48
			0
	Occupancy Rate	100.0%	
	Floors	2	
	Quality Rating	A	
	Waiting List	10 households	

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

39 Enclave Paris Mountain			
	Address	101 Enclave Paris Dr. Greenville, SC 29609	Phone (864) 233-6003 (Contact in person)
	Year Built	2013	Contact Vicky
	Comments	102 units under construction; Began preleasing 9/2012; opened 10/2012; Does not accept HCV; Water/sewer/trash: 1-br/\$20, 2-br/\$30 & 3-br/\$40	
		Total Units	120
			6
	Occupancy Rate	95.0%	
	Floors	3,4	
	Quality Rating	A	
	Waiting List	None	

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

40 6th Street Apts.			
	Address	6th Street & Judson Greenville, SC 29601	Phone (864) 630-1203 (Contact in person)
	Year Built	1973	Contact Jake
	Comments	Does not accept HCV; Square footage estimated	
		Total Units	10
			2
	Occupancy Rate	80.0%	
	Floors	1	
	Quality Rating	D	
	Waiting List	None	

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

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

Survey Date: February 2013

Collected Rents - Greenville, South Carolina

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$500 to \$520	\$535	\$650					
2		\$400	\$500						
4		\$425	\$495						
5		\$425	\$495						
6				\$537 to \$685	\$578 to \$725				
7		\$970							
8		\$455	\$505						
9		\$475					\$525	\$625	
12			\$395 to \$425	\$445 to \$495					
13		\$900 to \$1200	\$1065 to \$1500	\$1400 to \$1600					
14		\$365	\$415						
18		\$395 to \$425	\$445 to \$485	\$545 to \$600					
19		\$435 to \$500							
20		\$450	\$500						
21		\$735	\$875 to \$935	\$1045 to \$1085					
25		\$493 to \$584	\$567 to \$694						
26						\$465	\$535	\$595	
27			\$525 to \$575	\$650					
28		\$460 to \$465	\$555 to \$571	\$650 to \$690					
29		\$405	\$505	\$605					
30	\$1159 to \$1309	\$1339 to \$1429	\$1559 to \$1794	\$1924 to \$1984					
32		\$750 to \$1250	\$1250						
33							\$571	\$635	
34			\$517 to \$567	\$617 to \$667					
37		\$435 to \$520	\$535 to \$620	\$625 to \$715					
38							\$563 to \$634	\$600 to \$715	
39		\$765 to \$830	\$930 to \$1040	\$1200 to \$1275					
40		\$450							

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

Survey Date: February 2013



Price Per Square Foot - Greenville, South Carolina

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
30	McBee Station Apts.	1	634 to 768	\$1255 to \$1405	\$1.83 - \$1.98
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Woodwinds	1	720	\$574 to \$594	\$0.80 - \$0.83
2	Broadway Apts.	1	513	\$474	\$0.92
4	Colony North Apts.	1	620	\$499	\$0.80
5	Colony Place Apts.	1	620	\$499	\$0.80
7	Gower Place I & II	1	648	\$1044	\$1.61
8	Fairhill Apt. Community	1	650	\$529	\$0.81
9	Fairmeadow Twnhms.	1.5	735	\$549	\$0.75
13	The Lofts of Greenville	1	658 to 1,310	\$954 to \$1254	\$0.96 - \$1.45
14	Westgate Manor	1	600	\$439	\$0.73
18	Silver Creek Apts.	1	520	\$469 to \$499	\$0.90 - \$0.96
19	Springwood Apts.	1	477	\$509 to \$574	\$1.07 - \$1.20
20	Fairhill Apts.	1	710	\$524	\$0.74
21	The Vinings at Duncan Chapel	1	801	\$809	\$1.01
25	Laurel Oaks Apts.	1	767	\$543 to \$652	\$0.71 - \$0.85
26	Century Oaks	1	800	\$545	\$0.68
28	Mulberry Court Apts.	1	650	\$534 to \$539	\$0.82 - \$0.83
29	Hunters Park	1	600	\$479	\$0.80
30	McBee Station Apts.	1	845 to 886	\$1469 to \$1559	\$1.74 - \$1.76
32	233 North Main Apts.	1	550 to 650	\$824 to \$1324	\$1.50 - \$2.04
37	The Parker at Cone	1	750	\$509 to \$594	\$0.68 - \$0.79
39	Enclave Paris Mountain	1	756 to 911	\$895 to \$960	\$1.05 - \$1.18
40	6th Street Apts.	1	600	\$450	\$0.75
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Woodwinds	2	900	\$633	\$0.70
2	Broadway Apts.	1	644	\$598	\$0.93
4	Colony North Apts.	1	750	\$593	\$0.79
5	Colony Place Apts.	1	750	\$593	\$0.79
8	Fairhill Apt. Community	1	950	\$603	\$0.63
9	Fairmeadow Twnhms.	1.5	980	\$633	\$0.65
12	Cloverfield Estates	2	1,127	\$511 to \$541	\$0.45 - \$0.48
13	The Lofts of Greenville	1 to 2	1,130 to 1,930	\$1143 to \$1578	\$0.82 - \$1.01
14	Westgate Manor	1	750	\$513	\$0.68

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

Survey Date: February 2013

Price Per Square Foot - Greenville, South Carolina

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
18	Silver Creek Apts.	1.5	683	\$543 to \$583	\$0.80 - \$0.85
20	Fairhill Apts.	1	890	\$598	\$0.67
21	The Vinings at Duncan Chapel	2	1,075 to 1,097	\$973 to \$1033	\$0.91 - \$0.94
25	Laurel Oaks Apts.	1	855	\$652 to \$783	\$0.76 - \$0.92
26	Century Oaks	1.5	950	\$643	\$0.68
27	West End Commons	1	750	\$610 to \$660	\$0.81 - \$0.88
28	Mulberry Court Apts.	2	875	\$652 to \$669	\$0.75 - \$0.76
29	Hunters Park	1.5	800	\$603	\$0.75
30	McBee Station Apts.	2	1,188 to 1,338	\$1723 to \$1958	\$1.45 - \$1.46
32	233 North Main Apts.	2	800 to 900	\$1348	\$1.50 - \$1.69
33	Azalea Place Apts.	2.5	1,060	\$652 to \$730	\$0.62 - \$0.69
34	Berea Heights Apts.	1	925	\$615 to \$665	\$0.66 - \$0.72
37	The Parker at Cone	2	1,000	\$633 to \$718	\$0.63 - \$0.72
38	Magnolia Place	1.5	960	\$652 to \$783	\$0.68 - \$0.82
39	Enclave Paris Mountain	2	1,096 to 1,210	\$1094 to \$1204	\$1.00 - \$1.00
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Woodwinds	2	1,200	\$771	\$0.64
6	Cypress Cove Rental Homes	2	1,150	\$735 to \$883	\$0.64 - \$0.77
9	Fairmeadow Twnhms.	1.5	1,020	\$763	\$0.75
12	Cloverfield Estates	2	1,288	\$595 to \$645	\$0.46 - \$0.50
13	The Lofts of Greenville	2	1,876 to 2,487	\$1501 to \$1701	\$0.68 - \$0.80
18	Silver Creek Apts.	1.5	810	\$666 to \$721	\$0.82 - \$0.89
21	The Vinings at Duncan Chapel	2	1,270	\$1166 to \$1206	\$0.92 - \$0.95
26	Century Oaks	1.5	1,100	\$733	\$0.67
27	West End Commons	1	900	\$753	\$0.84
28	Mulberry Court Apts.	2	1,100	\$754 to \$811	\$0.69 - \$0.74
29	Hunters Park	2	1,000	\$726	\$0.73
30	McBee Station Apts.	2	1,587	\$2122 to \$2182	\$1.34 - \$1.37
33	Azalea Place Apts.	2 to 2.5	1,348 to 1,365	\$754	\$0.55 - \$0.56
		2.5	1,348	\$835	\$0.62
34	Berea Heights Apts.	2	1,120	\$738 to \$788	\$0.66 - \$0.70
37	The Parker at Cone	2	1,200	\$746 to \$836	\$0.62 - \$0.70
38	Magnolia Place	2	1,218	\$754 to \$905	\$0.62 - \$0.74
39	Enclave Paris Mountain	2	1,328	\$1398 to \$1473	\$1.05 - \$1.11

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
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Survey Date: February 2013

Price Per Square Foot - Greenville, South Carolina

Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
6	Cypress Cove Rental Homes	2	1,260	\$808 to \$955	\$0.64 - \$0.76

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

Survey Date: February 2013

Average Gross Rent Per Square Foot - Greenville, South Carolina

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.04	\$0.91	\$0.86
Townhouse	\$0.68	\$0.66	\$0.72

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.75	\$0.68	\$0.65
Townhouse	\$0.00	\$0.69	\$0.62

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.02	\$0.87	\$0.79
Townhouse	\$0.68	\$0.67	\$0.66

Tax Credit Units - Greenville, South Carolina

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 36	Greenville Summit	17	450	1	50%	\$633
◆ 31	Towers East	93	375 - 425	1	60%	\$636
One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
37	The Parker at Cone	5	750	1	50%	\$435
28	Mulberry Court Apts.	6	650	1	50%	\$460
28	Mulberry Court Apts.	6	650	1	60%	\$465
◆ 25	Laurel Oaks Apts.	46	767	1	50%	\$493
37	The Parker at Cone	3	750	1	60%	\$520
11	Greenville Arms Apts.	8	617	1	60%	\$527
◆ 25	Laurel Oaks Apts.	10	767	1	60%	\$584
24	Boulder Creek Apts.	46	806	1	60%	\$662
◆ 31	Towers East	150	500	1	60%	\$681
◆ 36	Greenville Summit	84	600	1	50%	\$737
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
12	Cloverfield Estates	8	1127	2	50%	\$395
12	Cloverfield Estates	16	1127	2	60%	\$425
34	Berea Heights Apts.	26	925	1	50%	\$517
37	The Parker at Cone	5	1000	2	50%	\$535
28	Mulberry Court Apts.	16	875	2	50%	\$555
38	Magnolia Place	28	960	1.5	50%	\$563
◆ 25	Laurel Oaks Apts.	6	855	1	50%	\$567
34	Berea Heights Apts.	17	925	1	60%	\$567
33	Azalea Place Apts.	7	1060	2.5	60%	\$571
33	Azalea Place Apts.	7	1060	2.5	50%	\$571
28	Mulberry Court Apts.	10	875	2	60%	\$571
37	The Parker at Cone	35	1000	2	60%	\$620
38	Magnolia Place	8	960	1.5	60%	\$634
11	Greenville Arms Apts.	40	974	1.5	60%	\$648
24	Boulder Creek Apts.	46	880	1	60%	\$683
◆ 25	Laurel Oaks Apts.	4	855	1	60%	\$694
◆ 31	Towers East	28	700	1	60%	\$817

◆ - Senior Restricted

Tax Credit Units - Greenville, South Carolina

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
12	Cloverfield Estates	4	1288	2	50%	\$445
12	Cloverfield Estates	20	1288	2	60%	\$495
6	Cypress Cove Rental Homes	6	1150	2	50%	\$537
38	Magnolia Place	8	1218	2	50%	\$600
34	Berea Heights Apts.	17	1120	2	50%	\$617
37	The Parker at Cone	6	1200	2	50%	\$625
33	Azalea Place Apts.	7	1348 - 1365	2 - 2.5	50%	\$635
33	Azalea Place Apts.	33	1348	2.5	60%	\$635
28	Mulberry Court Apts.	2	1100	2	50%	\$650
34	Berea Heights Apts.	12	1120	2	60%	\$667
6	Cypress Cove Rental Homes	18	1150	2	60%	\$685
28	Mulberry Court Apts.	2	1100	2	60%	\$690
37	The Parker at Cone	10	1200	2	60%	\$715
38	Magnolia Place	4	1218	2	60%	\$715
11	Greenville Arms Apts.	40	1185	1.5	60%	\$769
24	Boulder Creek Apts.	64	1042	1	60%	\$783
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
6	Cypress Cove Rental Homes	6	1260	2	50%	\$578
6	Cypress Cove Rental Homes	18	1260	2	60%	\$725
24	Boulder Creek Apts.	44	1204	1	60%	\$791
11	Greenville Arms Apts.	12	1297	2	60%	\$896

Summary of Occupancies By Bedroom Type and AMHI Level																			
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total			
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	
50%				57	1	98.2%	96	0	100.0%	50	1	98.0%	6	0	100.0%	209	2	99.0%	
60%				19	1	94.7%	97	8	91.8%	99	4	96.0%	18	0	100.0%	233	13	94.4%	
Total				76	2	97.4%	193	8	95.9%	149	5	96.6%	24	0	100.0%	442	15	96.6%	

◆ - Senior Restricted

Quality Rating - Greenville, South Carolina

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	513	2.3%	\$1,255	\$895	\$1,094	\$1,398	
A-	2	220	1.8%		\$1,044	\$1,143	\$1,701	
B+	1	24	0.0%		\$1,324	\$1,348		
B	3	198	3.0%		\$524	\$603	\$753	
B-	5	663	1.7%		\$509	\$633	\$763	
C	4	238	4.6%		\$474	\$598	\$733	
C-	1	150	1.3%		\$469	\$543	\$666	
D	1	10	20.0%		\$450			

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	12	169	270	62					
A-		57	158	5					
B+		9	15						
B		60	133	5					
B-		308	189	97			48	21	
C		118	56			12	38	14	
C-		15	100	35					
D		10							

Quality Rating - Greenville, South Carolina

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	7	394	3.8%		\$543	\$652	\$754	
B-	1	48	0.0%				\$883	\$955

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		76	143	73			50	52	
B-				24	24				

Year Built - Greenville, South Carolina *

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	3	306	5	1.6%	306	12.4%
1970 to 1979	9	863	26	3.0%	1169	35.1%
1980 to 1989	4	304	2	0.7%	1473	12.4%
1990 to 1999	1	48	0	0.0%	1521	2.0%
2000 to 2004	3	310	6	1.9%	1831	12.6%
2005	1	72	3	4.2%	1903	2.9%
2006	1	54	0	0.0%	1957	2.2%
2007	2	239	0	0.0%	2196	9.7%
2008	1	30	3	10.0%	2226	1.2%
2009	0	0	0	0.0%	2226	0.0%
2010	0	0	0	0.0%	2226	0.0%
2011	1	64	12	18.8%	2290	2.6%
2012	1	48	0	0.0%	2338	2.0%
2013*	1	120	6	5.0%	2458	4.9%
Total	28	2458	63	2.6%	2458	100.0 %

Year Renovated - Greenville, South Carolina

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2004	1	64	2	3.1%	64	10.4%
2005	0	0	0	0.0%	64	0.0%
2006	1	190	1	0.5%	254	30.7%
2007	1	76	3	3.9%	330	12.3%
2008	0	0	0	0.0%	330	0.0%
2009	0	0	0	0.0%	330	0.0%
2010	0	0	0	0.0%	330	0.0%
2011	1	40	1	2.5%	370	6.5%
2012	0	0	0	0.0%	370	0.0%
2013*	1	248	0	0.0%	618	40.1%
Total	5	618	7	1.1%	618	100.0 %

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

* As of February 2013



Appliances and Unit Amenities - Greenville, South Carolina

Appliances			
Appliance	Projects	Percent	Units*
Range	28	100.0%	2,458
Refrigerator	28	100.0%	2,458
Icemaker	7	25.0%	799
Dishwasher	21	75.0%	1,998
Disposal	20	71.4%	1,916
Microwave	12	42.9%	1,077
Pantry	2	7.1%	168
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	26	92.9%	2,372
AC - Window	1	3.6%	76
Floor Covering	28	100.0%	2,458
Washer/Dryer	4	14.3%	589
Washer/Dryer Hook-Up	18	64.3%	1,742
Patio/Deck/Balcony	17	60.7%	1,468
Ceiling Fan	15	53.6%	1,662
Fireplace	1	3.6%	196
Basement	0	0.0%	
Intercom System	1	3.6%	120
Security System	1	3.6%	196
Window Treatments	28	100.0%	2,458
Furnished Units	1	3.6%	196
E-Call Button	0	0.0%	
Storage	0	0.0%	
Walk-In Closets	1	3.6%	197

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

Project Amenities - Greenville, South Carolina

Project Amenities			
Amenity	Projects	Percent	Units
Pool	10	35.7%	1,474
On-Site Mangement	24	85.7%	2,294
Laundry	20	71.4%	1,753
Club House	7	25.0%	817
Community Space	2	7.1%	459
Fitness Center	8	28.6%	1,107
Jacuzzi/Sauna	1	3.6%	120
Playground	8	28.6%	735
Computer/Business Center	5	17.9%	583
Sports Court(s)	4	14.3%	592
Storage	0	0.0%	
Water Features	0	0.0%	
Elevator	5	17.9%	597
Security Gate	2	7.1%	310
Car Wash Area	3	10.7%	380
Picnic Area	8	28.6%	526
Social Services/Activities	2	7.1%	112
Library/DVD Library	0	0.0%	
Walking/Bike Trail	0	0.0%	

Distribution of Utilities - Greenville, South Carolina

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	4	402	11.1%
Tenant			
Electric	29	2,612	72.2%
Gas	7	602	16.6%
100.0%			
Cooking Fuel			
Landlord			
Electric	4	402	11.1%
Tenant			
Electric	32	2,812	77.8%
Gas	4	402	11.1%
100.0%			
Hot Water			
Landlord			
Electric	4	402	11.1%
Tenant			
Electric	29	2,612	72.2%
Gas	7	602	16.6%
100.0%			
Electric			
Landlord	4	402	11.1%
Tenant	36	3,214	88.9%
100.0%			
Water			
Landlord	34	3,101	85.8%
Tenant	6	515	14.2%
100.0%			
Sewer			
Landlord	34	3,101	85.8%
Tenant	6	515	14.2%
Trash Pick-Up			
Landlord	37	3,251	89.9%
Tenant	3	365	10.1%
100.0%			

Utility Allowance - Greenville, SC

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$11	\$10		\$30	\$6	\$9	\$4	\$5	\$27	\$8	\$22	\$15	\$20
1	Garden	\$13	\$15		\$34	\$9	\$14	\$5	\$7	\$38	\$11	\$30	\$15	\$20
1	Townhouse	\$28	\$21		\$51	\$9	\$14	\$5	\$7	\$38	\$11	\$30	\$15	\$20
2	Garden	\$14	\$21		\$38	\$13	\$19	\$6	\$9	\$49	\$13	\$38	\$15	\$20
2	Townhouse	\$35	\$27		\$75	\$13	\$19	\$6	\$9	\$53	\$13	\$38	\$15	\$20
3	Garden	\$16	\$26		\$42	\$16	\$24	\$8	\$11	\$60	\$16	\$46	\$15	\$20
3	Townhouse	\$42	\$33		\$99	\$16	\$24	\$8	\$11	\$70	\$16	\$46	\$15	\$20
4	Garden	\$17	\$31		\$46	\$19	\$29	\$9	\$12	\$70	\$19	\$54	\$15	\$20
4	Townhouse	\$48	\$39		\$124	\$19	\$29	\$9	\$12	\$85	\$19	\$54	\$15	\$20

SC-Greenville (4/2012)

Survey Date: February 2013

Addendum II - Member Certification & Checklist

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

Vogt Santer Insights 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. Vogt Santer Insights is an independent market analyst. No principal or employee of Vogt Santer Insights has any financial interest whatsoever in the development for which this analysis has been undertaken.



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www.housingonline.com/NationalCouncilofAffordableHousingMarketAnalysis.aspx.

Addendum-Market Study Index

A. Introduction

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

B. Description and Procedure for Completing

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

C. Checklist

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

Checklist (Continued)

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

Checklist (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	B
56.	Certifications	J
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Introduction
59.	Utility allowance schedule	Addendum I