Shaw Research & Consulting
Real Estate Analysis & Market Feasibility Services

A RENTAL HOUSING MARKET FEASIBILITY ANALYSIS FOR

GREENVILLE, SOUTH CAROLINA

(Greenville County)

Mission Village of Greenville

2822 Poinsett Highway (approximate)
Greenville, South Carolina 29609

March 20, 2015

Prepared for:

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CERTIFICATE OF ACCURACY AND RELIABILITY

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

Steven R. Shaw
SHAW RESEARCH & CONSULTING

Date: March 20, 2015

INTRODUCTION

Shaw Research & Consulting has prepared the following rental housing study to examine and analyze the Greenville area as it pertains to the market feasibility of Mission Village of Greenville Apartments, a proposed 64-unit affordable rental housing development targeted for low-income family households. The subject proposal is to be located in the northern portion of metropolitan Greenville along the east side of Poinsett Highway (U.S. 276), just south of Duncan Chapel Road. In addition, the site is approximately two miles east of U.S. 25, four miles south of Travelers Rest, and roughly four miles north of downtown Greenville. Furthermore, the immediate neighborhood surrounding the subject property has a mixture of usages, with a retail shopping center to the west, single-family homes to the south, and undeveloped property to the north and east.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the northern Greenville market area. All fieldwork and community data collection was conducted on February 28, 2015 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Mission Village of Greenville will feature a total of 64 units (36 two-bedroom units and 28 three-bedroom units) restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

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

1) The subject proposal is a 64-unit rental development targeting low-income family households. The facility will consist of a mix of two and three bedroom units restricted to households at 50 and 60 percent of AMI.

2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Greenville PMA. As such, capture rates as presented in Exhibit S-2 (following the executive summary) are clearly reflective of the need for additional affordable rental housing.

3) Occupancy rates for affordable rental housing are extremely positive throughout the market area at the current time. As such, an overall occupancy rate of 98.3 percent was calculated from a February 2015 survey of 21 family-oriented rental developments identified and contacted within the PMA.

4) Considering only the six tax credit developments within the survey, a combined occupancy rate of 99.8 percent was calculated, with each of these properties reporting a waiting list – providing a clear indication of the acceptance and need for affordable rental options locally.

5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Greenville area have been quite positive since 2000. As such, the overall population within the PMA is estimated to have increased by six percent between 2010 and 2014, representing nearly 3,000 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an increase of seven percent (more than 3,700 persons) anticipated between 2014 and 2019.

6) Considering the subject's proposed targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of Mission Village of Greenville should prove successful. Based on positive demographic patterns, and extraordinarily high occupancy levels throughout the local rental stock, especially within tax credit properties, a newly constructed affordable rental option would undoubtedly be successful within the northern Greenville PMA. As such, evidence presented within the market study suggests a normal period (between seven and eight months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

2015 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	MISSION VILLAGE OF GREENVILLE	Total # Units:	64
Location:	2822 Poinsett Highway (approximate)	# LIHTC Units:	64
PMA Boundary:	U.S. 25 to the west; State Park Road to the north; Mountain Creek Road to the east; Rutherford Road to the south		
Development Type:	X Family ____ Older Persons	Farthest Boundary Distance to Subject:	4 Miles

RENTAL HOUSING STOCK (found on page 52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,797	47	98.3%
Market-Rate Housing	12	1,970	42	97.8%
Assisted/Subsidized Housing not to include LIHTC	3	404	4	99.0%
LIHTC (All that are stabilized)*	**6**	**423**	**1**	**99.8%**
Stabilized Comps**	6	423	1	99.8%
Non-stabilized Comps	0	0	0	NA

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
**Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
0	1 BR	1.0	--	--	--	--	--	--	--
0	1 BR	1.0	--	--	--	--	--	--	--
8	2 BR	2.0	1,196	**$500**	$887	$0.88	43.6%	$1,130	$0.99
28	2 BR	2.0	1,196	**$644**	$887	$0.88	27.4%	$1,130	$0.99
5	3 BR	2.0	1,344	**$575**	$993	$0.67	42.1%	$1,460	$0.88
23	3 BR	2.0	1,344	**$746**	$993	$0.67	24.9%	$1,460	$0.88
Gross Potential Rent Monthly*				**$42,065**	**$59,728**		**29.57%**		

*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 38)

	2010		2014		2017	
Renter Households	7,375	40.3%	8,125	41.7%	8,688	42.7%
Income-Qualified Renter HHs (LIHTC)	1,391	18.9%	1,532	18.9%	1,638	18.9%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)

Type of Demand	50%	60%	Market Rate	Other:______	Other:_____	Overall
Renter Household Growth	68	76				106
Existing Households (Overburd + Substand)	502	565				786
Homeowner Conversion (Seniors)	--	--				--
Other:	--	--				--
Less Comparable/Competitive Supply	9	27				36
Net Income-Qualified Renter HHs	**561**	**614**	**0**	**0**	**0**	**856**

CAPTURE RATES (found on page 46)

Targeted Population	50%	60%	Market Rate	Other:______	Other:_____	Overall
Capture Rate	2.3%	8.3%				7.5%

ABSORPTION RATE (found on page 48)

Absorption Period: 7 to 8 months

2015 S-2 RENT CALCULATION WORKSHEET						
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
0	0 BR		$0		$0	
0	0 BR		$0		$0	
0	0 BR		$0		$0	
0	1 BR		$0	$0	$0	
0	1 BR		$0	$0	$0	
0	1 BR		$0		$0	
8	2 BR	$500	$4,000	$887	$7,095	
28	2 BR	$644	$18,032	$887	$24,834	
0	2 BR		$0		$0	
5	3 BR	$575	$2,875	$993	$4,964	
23	3 BR	$746	$17,158	$993	$22,835	
0	3 BR		$0		$0	
0	4 BR		$0		$0	
0	4 BR		$0		$0	
0	4 BR		$0		$0	
Totals	**64**		**$42,065**		**$59,728**	**29.57%**

A. PROJECT DESCRIPTION

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

Project Name:	**MISSION VILLAGE OF GREENVILLE**
Project Address:	**2822 Poinsett Highway** ***(approximate)***
Project City:	**Greenville, South Carolina**
County:	**Greenville County**
Total Units:	**64**
Occupancy Type:	**Family**
Construction Type:	**New Construction**
Income Targeting*:	***Overall -*** **$21,223 to $36,175**
	50% AMI - **$21,223 to $30,175**
	60% AMI - **$24,651 to $36,210**

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Avg. Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
Two-Bedroom Units	**36**								
50% of Area Median Income	8	Apt	2.0	1,196	**$500**	$119	$619	$0	No
60% of Area Median Income	28	Apt	2.0	1,196	**$644**	$119	$763	$0	No
Three-Bedroom Units	**28**								
50% of Area Median Income	5	Apt	2.0	1,344	**$575**	$144	$719	$0	No
60% of Area Median Income	23	Apt	2.0	1,344	**$746**	$144	$890	$0	No

***Maximum LIHTC Rents** and **Income Limits** are based on *2015 Income & Rent Limits* (effective 3/6/2015) obtained from SCSHFDA website (www.schousing.com).

Project Description:

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

Project Size:

Total Development Size...................................64 units
Number of Affordable Units............................64 units
Number of Market Rate Units..........................0 units
Number of PBRA Units ....0 units
Number of Employee Units ....0 units

Development Characteristics:

Number of Total Units ....64 units
Number of Garden Apartments........................64 units
Number of Townhouses...................................0 units
Number of Residential Buildings.....................2 *(maximum four stories)*
Number of Community Buildings 1
Exterior Construction......................................Minimum 70% Brick

Unit Amenities:

- Frost Free Refrigerator
- Oven/Range
- Dishwasher
- Garbage Disposal
- Microwave
- Washer/Dryer Hook-Up
- Mini-Blinds/Vertical Blinds
- Central Air Conditioning
- Walk-In Closet
- Ceiling Fan

Development Amenities:

- Community Building
- Multi-Purpose Room w/ Kitchenette
- Equipped Computer Center
- Video Camera Security System
- On-Site Laundry Facility
- Playground
- Gazebo
- On-Site Management Office

Additional Assumptions:

- Water, sewer, and trash removal will be included in the rent. Electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant;
- Market entry is scheduled for late 2016/early 2017;

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection was conducted on February 28, 2015 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within an unincorporated area of Greenville County midway between the city limits of Greenville and Travelers Rest. The site is along the east side of Poinsett Highway (U.S. 276), just south of Duncan Chapel Road within a growing area of the metropolitan Greenville area. In addition, the site is approximately two miles east of U.S. 25, four miles south of Travelers Rest, and roughly four miles north of downtown Greenville.

Overall characteristics of the immediate neighborhood are generally mixed, with single-family homes adjacent to the south of the site, a retail center (with a Publix Food and Pharmacy) adjacent to the west, and vacant undeveloped property adjacent to the north and east. Newer development activity can be found roughly one-third mile west of the subject near the corner of Duncan Chapel Road and Old Buncombe Road – consisting of a recently constructed Walmart Neighborhood Market, and a medical clinic (The Children's Clinic) presently under construction. Overall, the majority of properties within the immediate area (residential, commercial, or otherwise) are in generally good condition.

While areas further to the south and east of the site are residential, areas to the north and east represent a mixture of commercial and residential properties, as well as Furman University (located roughly one mile northwest of the site). Property adjacent to the north of the subject is currently zoned as commercial, with infrastructure recently put in place for potential commercial development. The subject property consists of approximately five acres of undeveloped and vacant property – however, an unoccupied single-family home (in poor condition) is currently located on the site, and will be removed to make room for development of the subject proposal. Situated within Census Tract 38.02 of Greenville County, the property is currently zoned as C-3 - which allows for the development of multi-family units with a special-use permit.

Based on current usages, zoning throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

North: Vacant, undeveloped property
South: Single-family homes *(in fair to good condition)*
West: Poinsett Highway/University Square shopping center
East: Undeveloped, densely wooded property

Access to the site will be from Poinsett Highway, representing a well-traveled secondary roadway providing a direct route to downtown Greenville to the south, and to Travelers Rest to the north. Overall, the subject property's location is situated along Poinsett Highway within a seemingly growing and provides a generally positive curb appeal with most nearby properties in good condition. While traffic congestion along Poinsett Highway is evident at certain times of the day, this should be viewed as only a minor factor. In addition to having good visibility from a well-traveled roadway, its location near both retail and residential areas should be considered as a positive attribute and suitable for multi-family housing. In addition, the site's proximity to Poinsett Highway, Duncan Chapel Road, and Old Buncombe Road provides relatively convenient access to much of the area's retail, medical, educational, and employment locales.

3. Nearby Retail

Several retail opportunities can be found near the subject property, with the University Square shopping center located directly to the west (along the west side of Poinsett Highway), as well as a new Walmart Neighborhood Grocery situated at the southwest corner of Duncan Chapel Road and Old Buncombe Road. While additional retail and commercial properties can be found scattered along Poinsett Highway to the south, the nearest larger concentration can be found at the southeast intersection of Poinsett Highway and Pleasantburg Drive. This area consists of a Lowe's Home Improvement Warehouse, Family Dollar, Walgreens, and the Cherrydale Point shopping center (a larger retail center with more than 50 stores). In addition, additional retail opportunities can be found to the north in Travelers Rest, including a Walmart Supercenter located less than four miles from the site.

4. Medical Offices and Hospitals

Several hospitals and medical centers can be found throughout the area, with the North Greenville Hospital being the nearest full-service hospital to the site, located approximately five miles to the north in Travelers Rest. Additionally, three large medical campuses are situated within eight miles of the site within the city of Greenville. While numerous physician offices and medical/specialty clinics can be found surrounding each of these medical areas, several clinics can be found locally – including The Children's Clinic, which is currently under construction approximately one-third mile from the site along Duncan Chapel Road.

5. Other PMA Services

Additional services of note within the market area include a library and several parks and recreation centers. Scheduled, fixed-route bus/transit services are provided locally through Greenlink Transit, which offers affordable transportation throughout the greater Greenville region. The subject property is on a current bus line (Route 03 – Poinsett/Rutherford), with a bus stop across from the site at the University Square shopping center.

The following identifies pertinent locations and features within the local market area, and can be found on the following map by the number next to the corresponding description *(all distances are estimated by paved roadway)*:

Retail

1. University Square shopping center ....adjacent to west
   (w/ Publix Food and Pharmacy, Family Dental Health, The UPS Store, Jewelers Bench, and more)
2. Walmart Neighborhood Market..0.3 miles west
3. 7-Eleven convenience store ....0.3 miles west
4. Dollar General...0.8 miles south
5. CVS/Pharmacy...1.6 miles southwest
6. Family Dollar ....1.6 miles southwest
7. Lowe's Home Improvement Warehouse ....1.5 miles south
8. Walgreens ....1.7 miles south
9. Family Dollar ....1.7 miles south
10. Cherrydale Point shopping center...1.8 miles south
    (w/ Ingles Market grocery, Dollar Tree, Ross Dress for Less, General Nutrition Center, Rue 21, Payless Shoe Source, TJ Maxx, Old Navy, Shoe Carnival, Dress Barn, Hibbett Sports, and more)
11. Walmart Supercenter ....3.8 miles north

Schools

12. Duncan Chapel Elementary School ....0.4 miles west
13. Berea Middle School..2.3 miles west
14. Berea High School ....4.1 miles southwest
15. Travelers Rest High School ....4.5 miles north
16. Furman University ....1.0 mile northwest

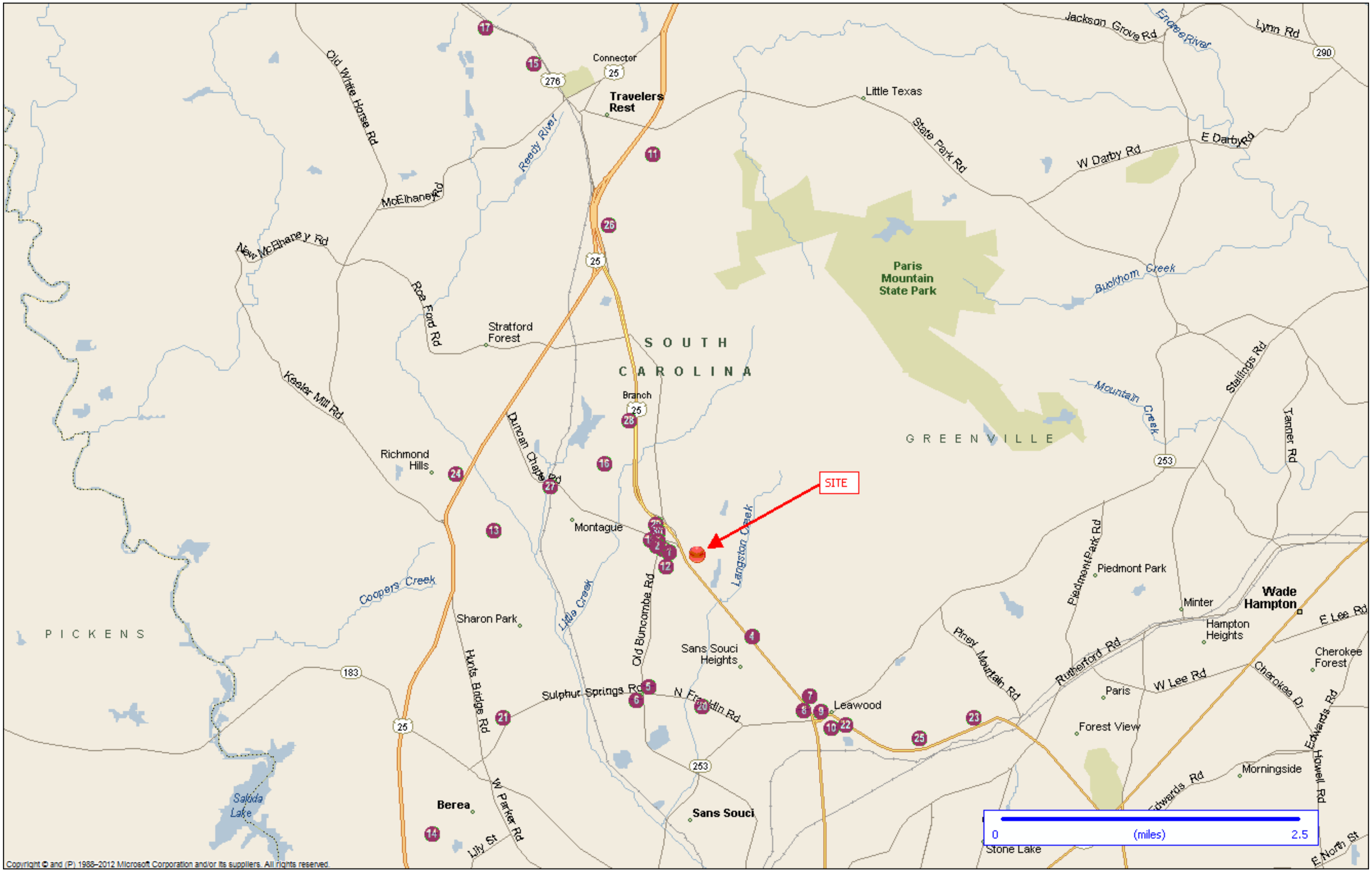
Medical

17. North Greenville Hospital *(Travelers Rest)* ....5.0 miles north
18. Bon Secours/Saint Francis Health System *(not on map)* ....6.2 miles south
19. The Children's Clinic *(under construction)* ....0.4 miles west
20. Greenville Free Medical Clinic..1.5 miles south
21. Saluda Lake Medical Clinic..2.9 miles southwest
22. Doctors Express - Cherrydale ....2.1 miles south
23. Advanced Urgent Care - EmergencyMD...3.1 miles southeast

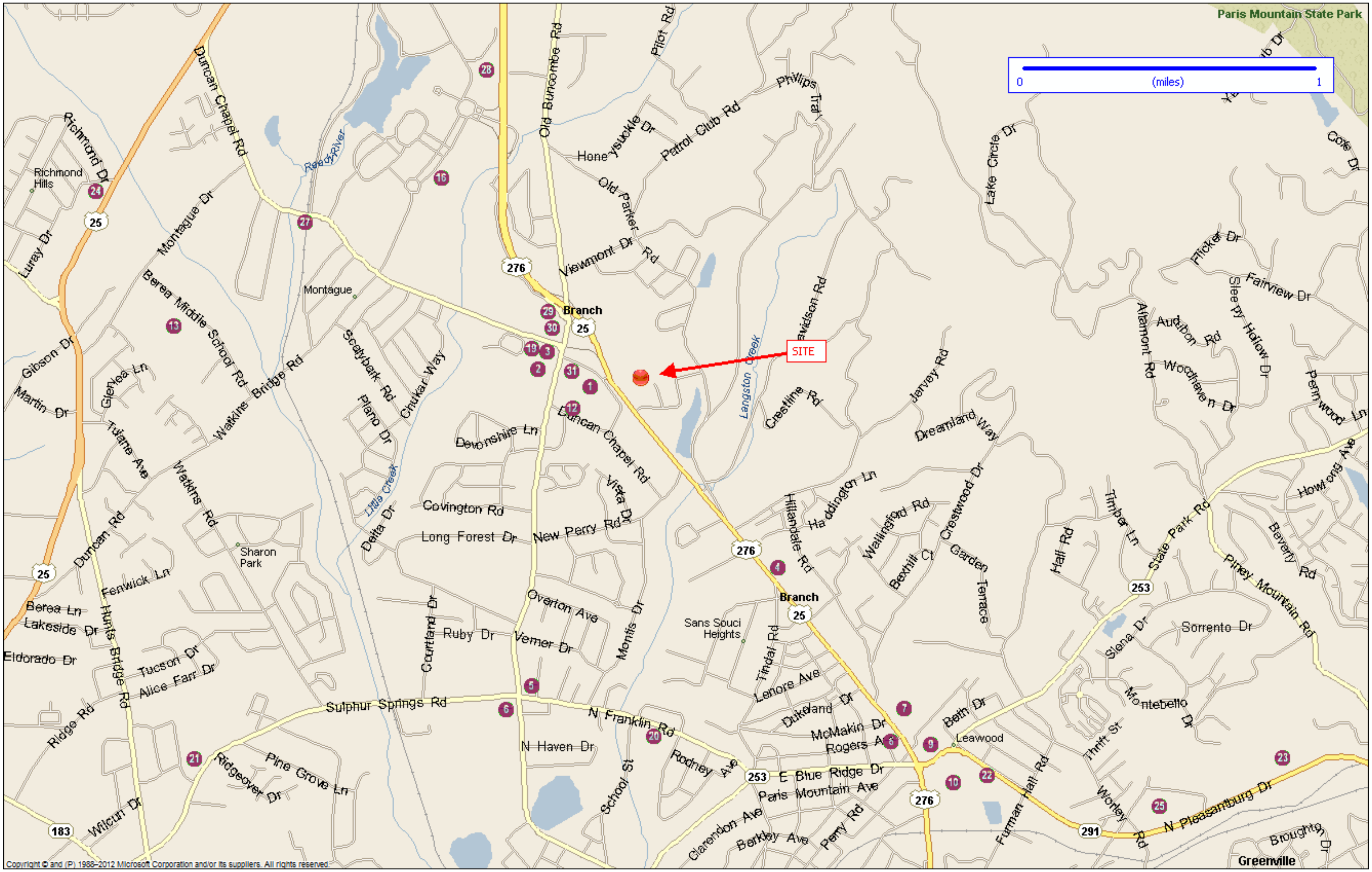
Recreation/Other

24. Greenville County Library – Berea Branch ....2.8 miles northwest
25. Piney Mountain Park..2.7 miles southeast
26. Poinsett Park ....3.0 miles north
27. Swamp Rabbit Bike/Walk Trail *(Greenville Health System)* ....1.3 miles northwest
28. Furman University Theatre ....1.5 miles north
29. Duncan Chapel Fire Department ....0.4 miles northwest
30. Bank of Travelers Rest...0.3 miles northwest
31. McDonalds...0.2 miles west

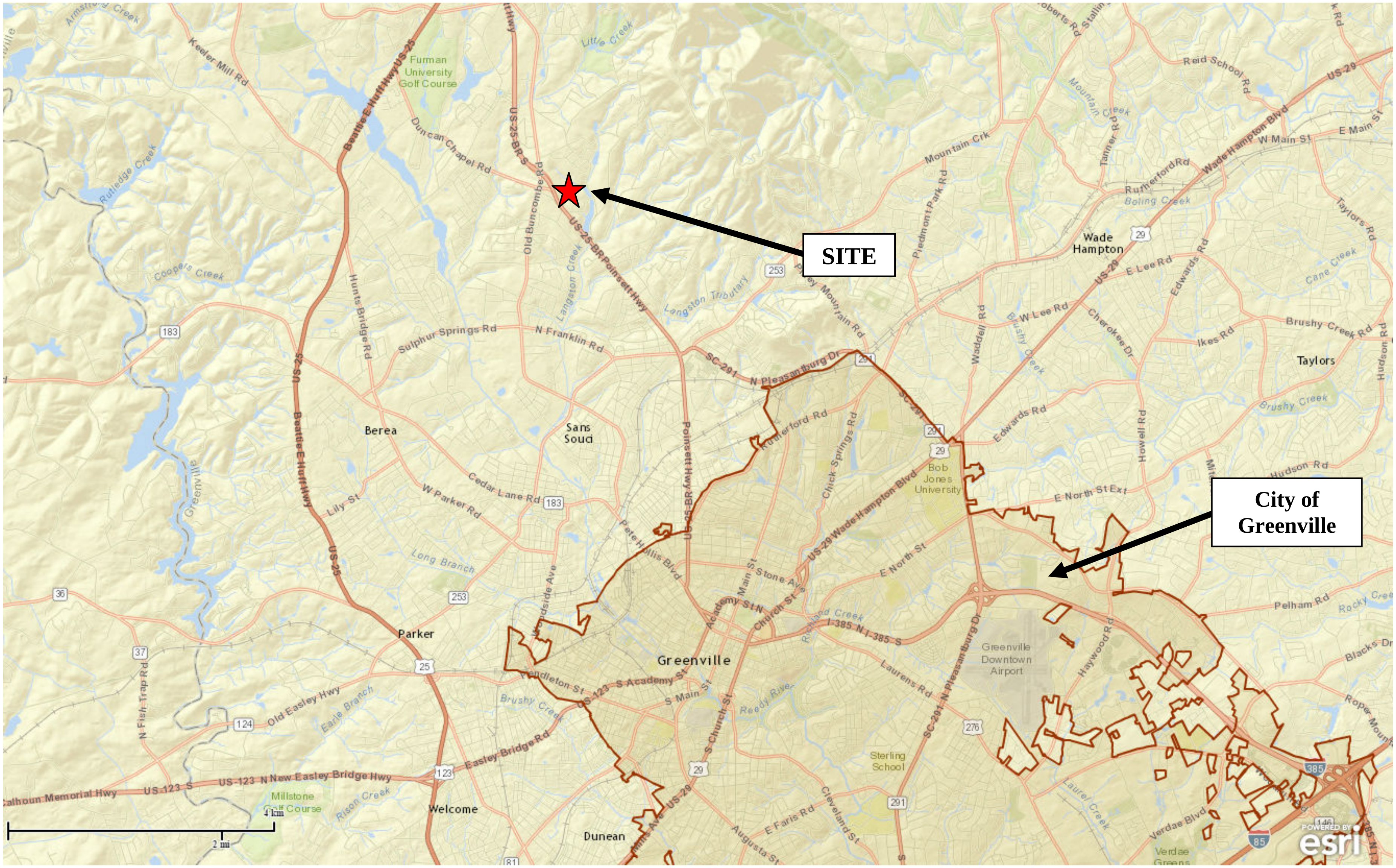
Map 1: Local Features/Amenities – Greenville Area



Map 2: Local Features/Amenities – Close View

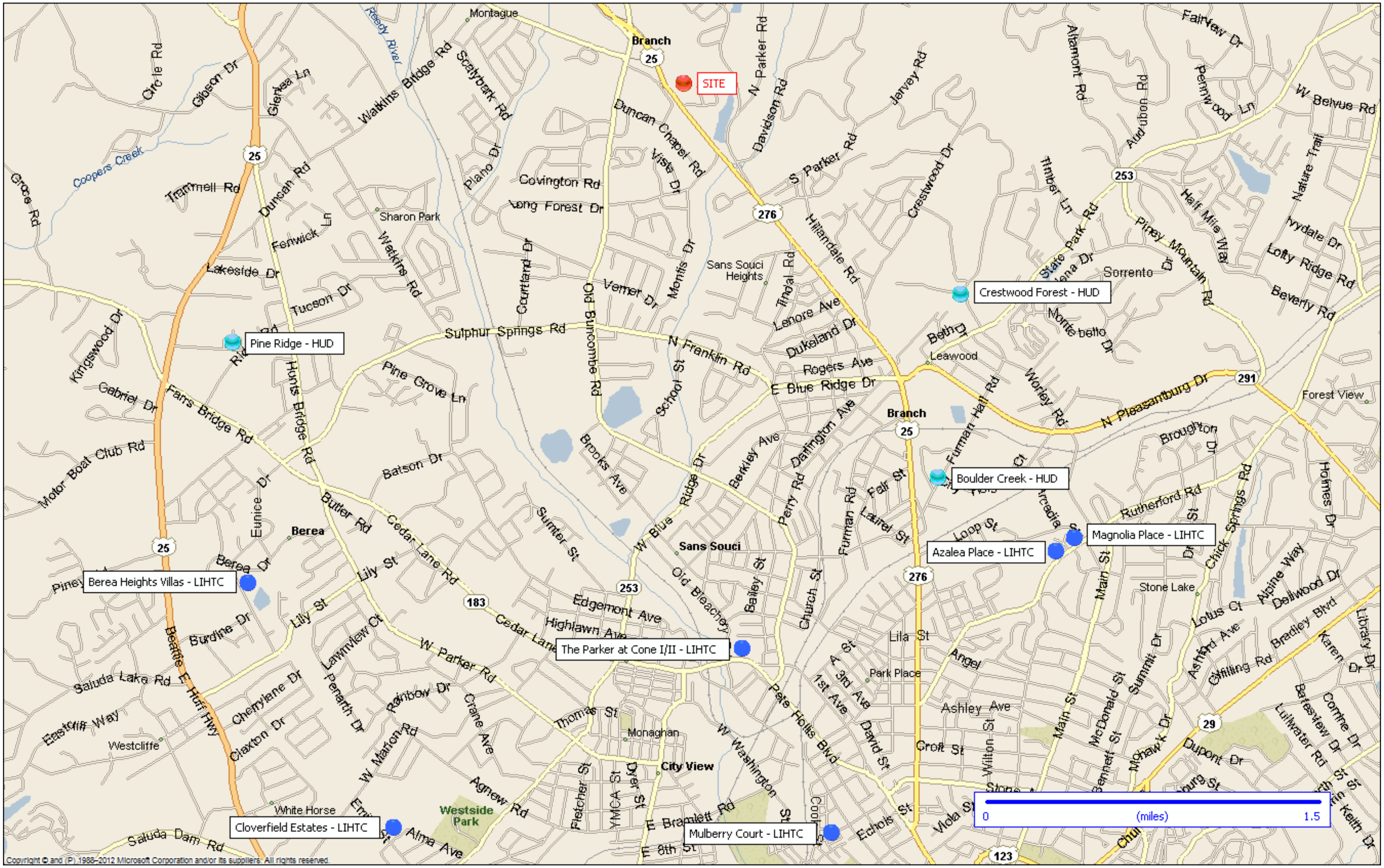


Map 3: Site Location – City of Greenville



Map 4: Site Location - Aerial Photo

Map 5: Affordable Rental Housing



Site/Neighborhood Photos

SITE – Mission Village of Greenville
Poinsett Highway
Greenville, SC
Facing southeast from north edge of site

SITE – Mission Village of Greenville
Poinsett Highway
Greenville, SC
Facing south from north edge of site

SITE – Mission Village of Greenville
Unoccupied single-family home on site
Facing east from Poinsett Highway

SITE – Mission Village of Greenville
Undeveloped wooded property
Facing north from end of Diby Drive

Undeveloped property adjacent to north of site
Facing east from north edge of site
Site is on right

Undeveloped property adjacent to north of site
Facing north from site

Single-family home adjacent to south of site
Facing east along Diby Drive
Site is on left

Single-family homes adjacent to south of site
Facing east from Poinsett Highway
Site is on left

Shopping center adjacent to west of site
Facing west from Poinsett Highway

Single-family homes adjacent to south of site
Facing south along Diby Drive

Facing north along Poinsett Highway
Site is on right

Facing south along Poinsett Highway
Site is on left

6. Crime Assessment

According to crime data by zip code, the overall crime index within the immediate area is somewhat higher than both state and national levels. According to data obtained from CLResearch.com, which provides demographic and lifestyle statistics by zip code, the area in which the subject property is situated (zip code 29609) had a Total Crime Risk index of 152 – as compared to 130 for the state (whereas an index of 100 is the national average). According to index values, Assault Risk was the highest factor (at 205), followed by Larceny Risk (at 200), Burglary Risk (184) and Murder Risk (168). Conversely, Automotive Theft Risk was the lowest of all factors (at 79), and was the only index below national norms. Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site. However, it is still recommended to include a form of security measures (such as cameras or intercom-entry) within the subject property to deter any potential crime issues.

Table 1: Crime Risk Index

	Zip: 29609 Index*	State Index*
Total 2010 Crime Risk Index	**152**	**130**
Personal Crime Index	**173**	**165**
Murder Risk	168	138
Rape Risk	110	138
Robbery Risk	119	95
Assault Risk	205	200
Property Crime Index	**163**	**124**
Burglary Risk	184	137
Larceny Risk	200	125
Automotive Theft Risk	79	91

*Values are represented as an index, where the value 100 represents the national average.

Source: CLRsearch.com - Data by Zip Code

7. Road/Infrastructure Improvements

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

8. Overall Site Conclusions

Overall, the majority of necessary services are situated within a short distance of the site, with several schools, retail centers (with a Publix Food and Pharmacy, and Walmart Neighborhood Market within one-third mile), medical offices, parks, and other various services all located within the immediate area. Based on a site visit conducted February 28, 2015, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. In addition, the subject property's location is readily accessible to Poinsett Highway (U.S. 276), offering relatively easy access to Travelers Rest, downtown Greenville, and several retail/commercial areas. The subject property has a generally positive curb appeal, with most nearby properties (residential, commercial, or otherwise) in good condition.

C. PRIMARY MARKET AREA DELINEATION

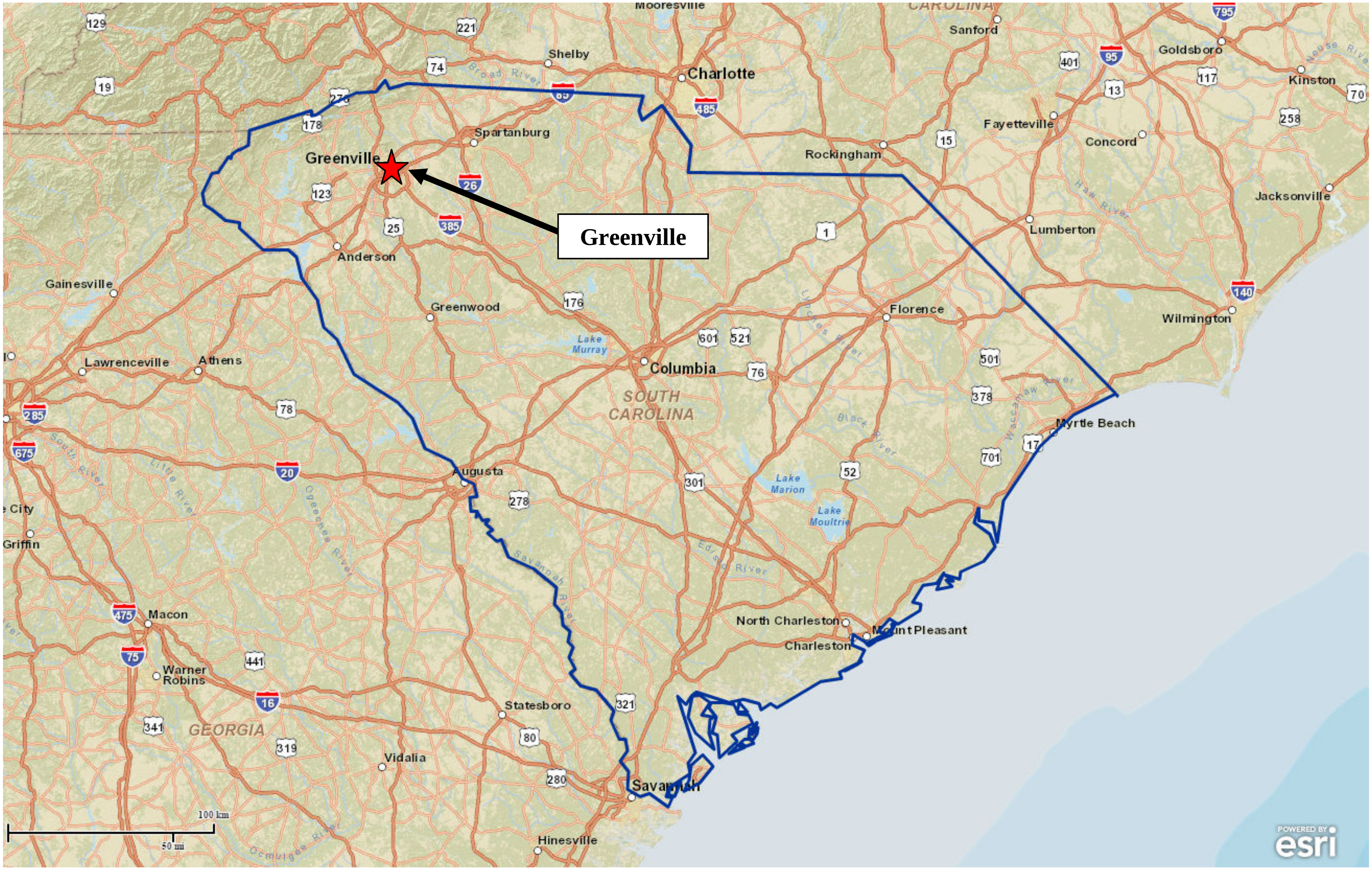
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of the northern portion of metropolitan Greenville between the city limits of Greenville and Travelers Rest. More specifically, the PMA is comprised of a total of 12 census tracts, and reaches approximately four miles to the north and east of the site, three miles to the south, and roughly two miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a generally positive site location and the success of similar affordable rental options situated throughout the area. Additionally, the site is located near several key roadways, including Poinsett Highway/U.S. 276 and U.S. 25 – both providing relatively convenient access throughout the northern Greenville area.

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

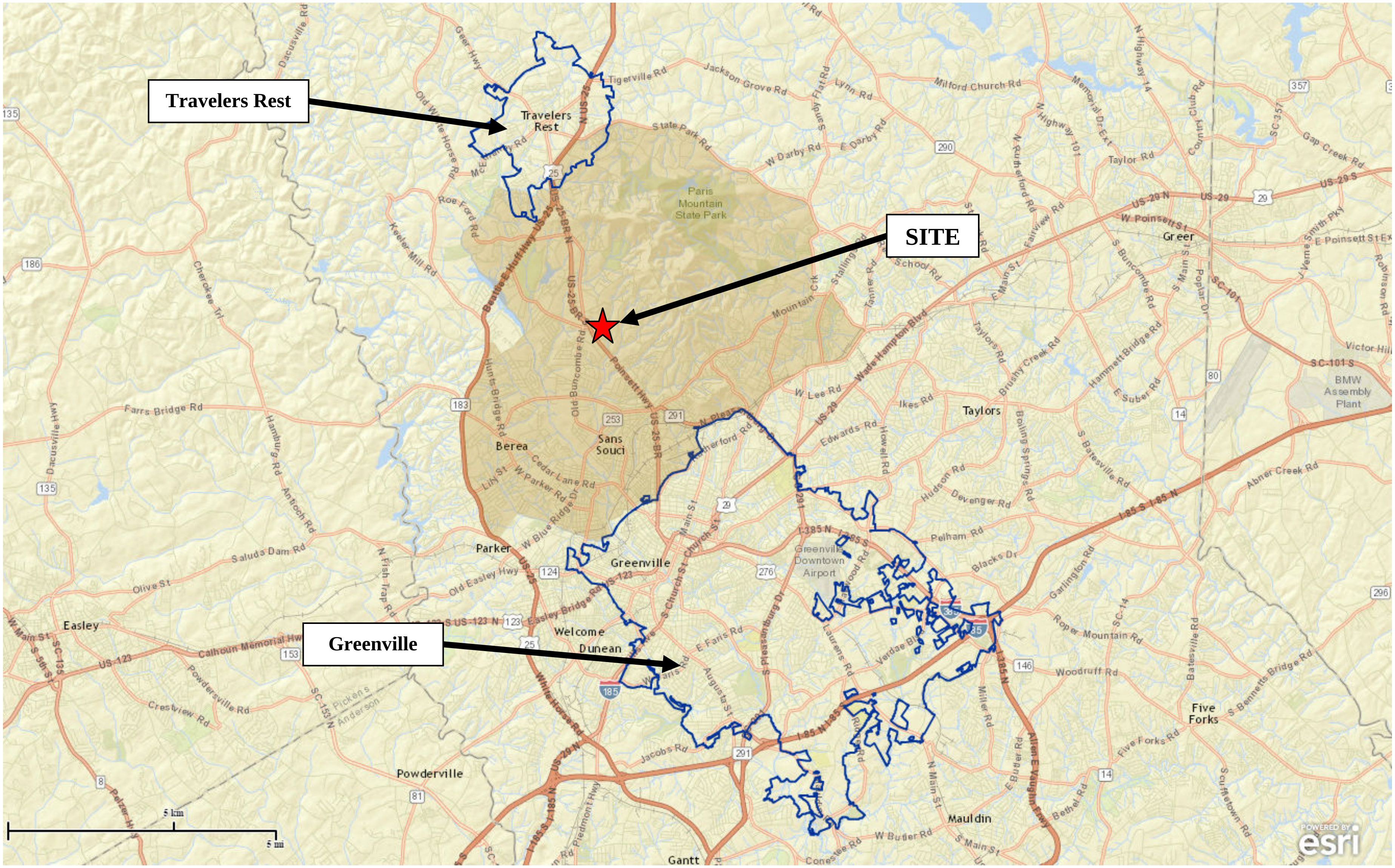
- Tract 16.00
- Tract 22.01
- Tract 23.01
- Tract 23.02
- Tract 23.03
- Tract 23.04
- Tract 27.01
- Tract 37.04
- Tract 37.06
- Tract 37.07
- Tract 38.01
- Tract 38.02*

* Site is located in Census Tract 38.02

Map 6: State of South Carolina

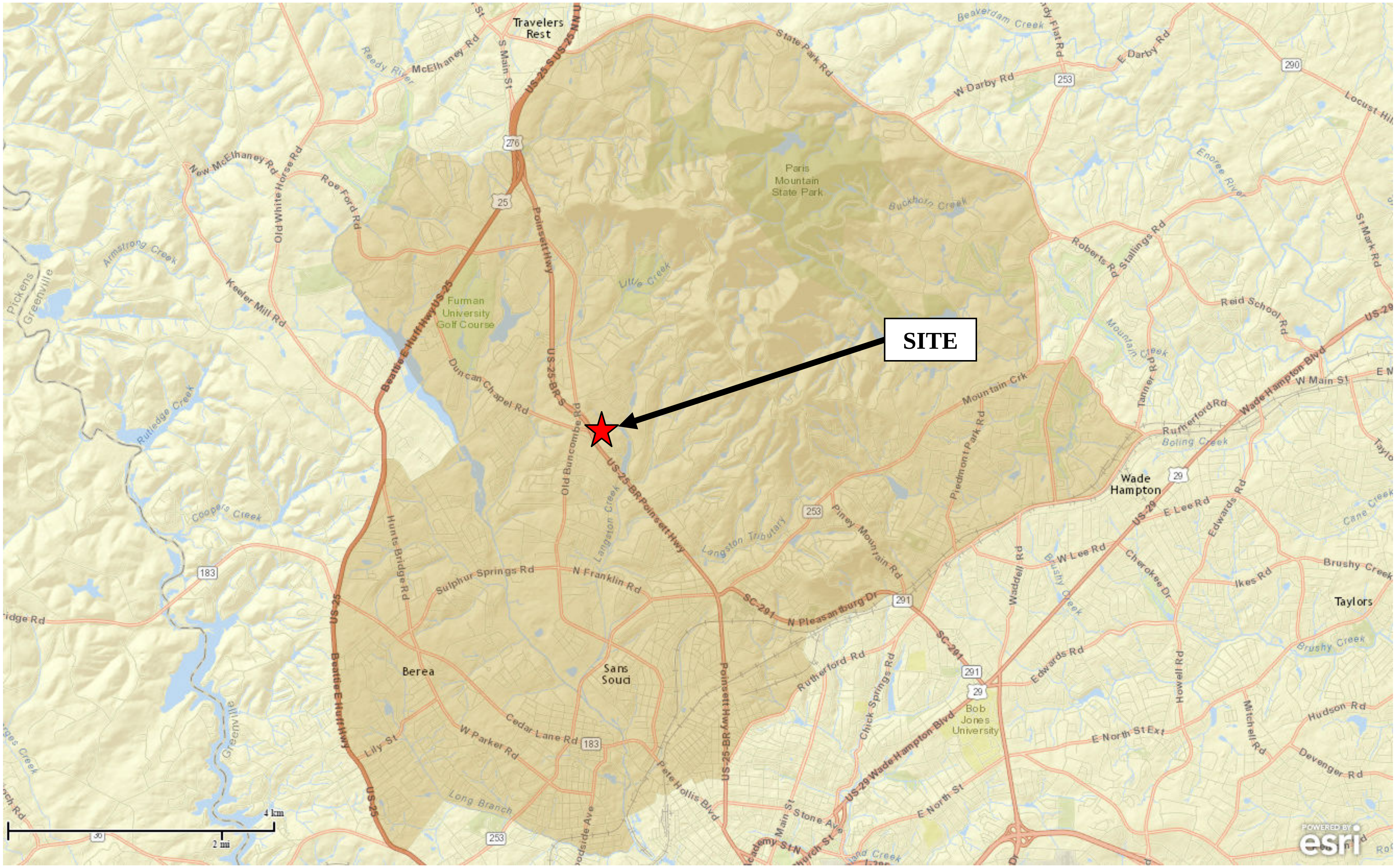


Map 7: Primary Market Area – Regional View



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

Map 8: Primary Market Area – Close View



Map 9: Greenville Primary Market Area – Census Tracts

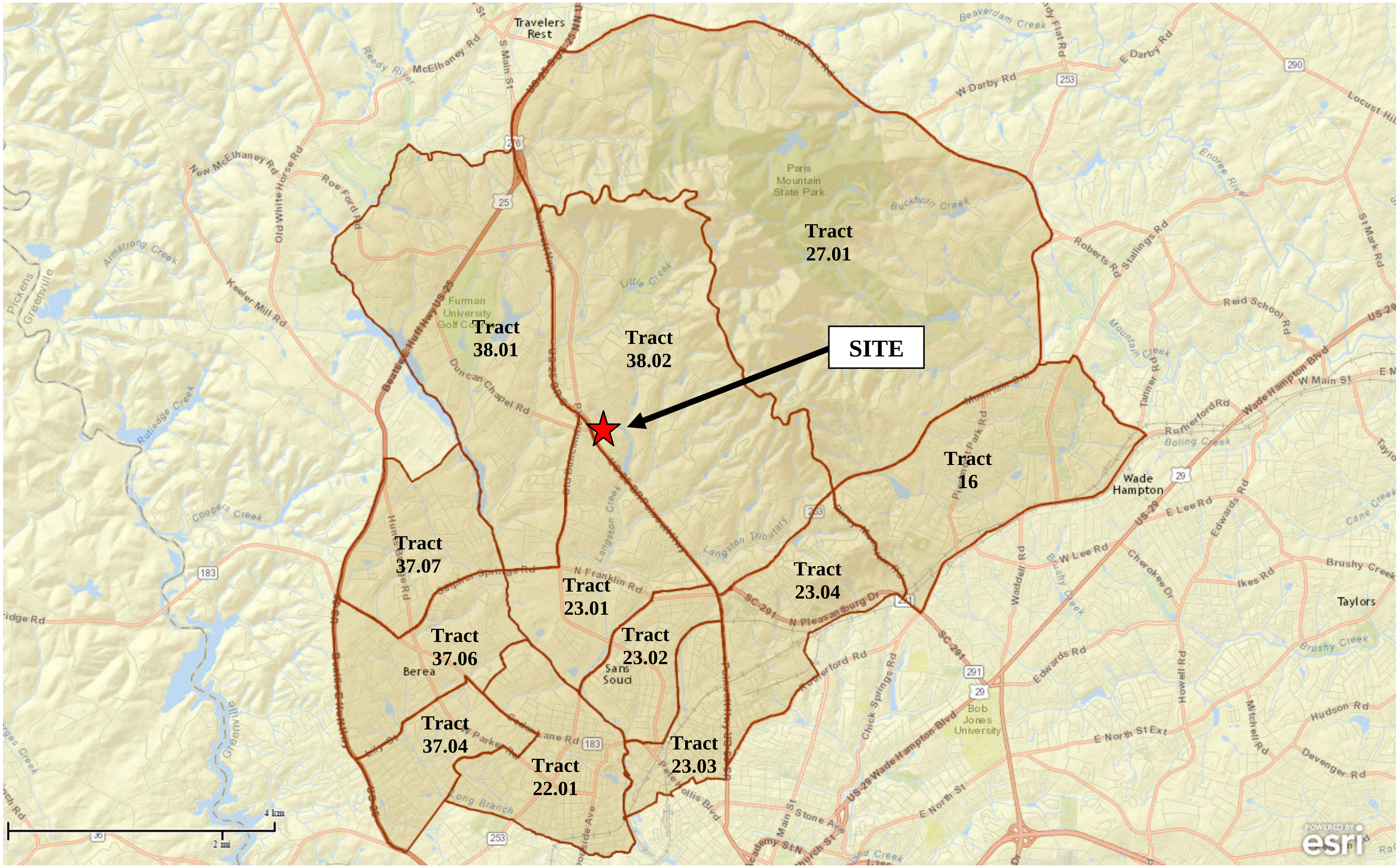


Table 2: Race Distribution (2010)

Census Tract 38.02 - Greenville County, SC

	Number	Percent
Total Population (all races)	**4,648**	**100.0%**
White*	3,667	78.9%
Black or African American*	699	15.0%
American Indian/Alaska Native*	21	0.5%
Asian*	88	1.9%
Native Hawaiian/Pacific Islander*	1	0.0%
Other Race*	268	5.8%

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

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

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Greenville County was administrative/waste services (at approximately 14 percent of all jobs), followed by persons employed in health care/social assistance (13 percent), and manufacturing (12 percent). Based on a comparison of employment by industry from 2009, roughly half of industries experienced a net gain over the past five years. Administrative/ waste services had the largest growth by far (11,742 jobs), followed by health care/social assistance (5,029 jobs), and accommodation/food services and wholesale trade (both increasing by more than 2,000 jobs). In contrast, industries experiencing the greatest declines include transportation/warehousing, utilities, and "other" services, each declining by more than 650 jobs between 2009 and 2014.

Table 3: Employment by Industry – Greenville County (3Q 2014)

Industry	2014 (3Q) Number Employed	Percent	2009 Employed	Percent	Change from 2009 Number Employed	Change from 2009 Percent
Total, All Industries - Private	247,031	**100.0%**	223,844	**100.0%**	23,187	**10.4%**
Transportation and warehousing	8,200	**3.3%**	9,073	**4.1%**	-873	**-9.6%**
Utilities	922	**0.4%**	1,597	**0.7%**	-675	**-42.3%**
Other services, exc. public administration	5,830	**2.4%**	6,495	**2.9%**	-665	**-10.2%**
Educational services	14,697	**5.9%**	15,185	**6.8%**	-488	**-3.2%**
Agriculture, forestry, fishing and hunting	185	**0.1%**	524	**0.2%**	-339	**-64.7%**
Retail trade	26,780	**10.8%**	27,056	**12.1%**	-276	**-1.0%**
Real estate and rental and leasing	3,623	**1.5%**	3,773	**1.7%**	-150	**-4.0%**
Manufacturing	28,366	**11.5%**	28,452	**12.7%**	-86	**-0.3%**
Mining	27	**0.0%**	69	**0.0%**	-42	**-60.9%**
Information	5,898	**2.4%**	5,938	**2.7%**	-40	**-0.7%**
Construction	10,866	**4.4%**	10,473	**4.7%**	393	**3.8%**
Management of companies and enterprises	4,634	**1.9%**	4,047	**1.8%**	587	**14.5%**
Public administration	7,228	**2.9%**	6,555	**2.9%**	673	**10.3%**
Arts, entertainment, and recreation	4,325	**1.8%**	3,300	**1.5%**	1,025	**31.1%**
Finance and insurance	9,151	**3.7%**	7,954	**3.6%**	1,197	**15.0%**
Professional and technical services	14,486	**5.9%**	12,679	**5.7%**	1,807	**14.3%**
Wholesale trade	12,758	**5.2%**	10,705	**4.8%**	2,053	**19.2%**
Accommodation and food services	22,058	**8.9%**	19,744	**8.8%**	2,314	**11.7%**
Health care and social assistance	32,513	**13.2%**	27,484	**12.3%**	5,029	**18.3%**
Administrative and waste services	34,485	**14.0%**	22,743	**10.2%**	11,742	**51.6%**
Unclassified	*	*	*	*	*	*

* - Data Not Available

Source: South Carolina Department of Employment & Workforce - Greenville County, SC (2009 - 2014)

2. Commuting Patterns

Based on place of employment (using 2013 American Community Survey data), 89 percent of PMA residents are employed within Greenville County, while 11 percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a lesser extent.

An overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 79 percent of workers within the PMA drove alone to their place of employment, while 11 percent carpooled in some manner. A relatively small number (six percent) utilized public transportation, walked, or some other means to work.

Table 4: Place of Work/ Means of Transportation (2013)

EMPLOYMENT BY PLACE OF WORK

	City of Greenville		Primary Market Area		Greenville County	
Total	**28,428**	**100.0%**	**20,229**	**100.0%**	**205,401**	**100.0%**
Worked in State of Residence	28,062	98.7%	19,790	97.8%	201,990	98.3%
Worked in County of Residence	25,160	88.5%	17,933	88.6%	174,874	85.1%
Worked Outside County of Residence	2,902	10.2%	1,857	9.2%	27,116	13.2%
Worked Outside State of Residence	366	1.3%	439	2.2%	3,411	1.7%

MEANS OF TRANSPORTATION TO WORK

	City of Greenville		Primary Market Area		Greenville County	
Total	**28,428**	**100.0%**	**20,229**	**100.0%**	**202,694**	**100.0%**
Drove Alone - Car, Truck, or Van	23,165	81.5%	16,018	79.2%	171,393	84.6%
Carpooled - Car, Truck, or Van	1,721	6.1%	2,143	10.6%	17,339	8.6%
Public Transportation	133	0.5%	143	0.7%	643	0.3%
Walked	1,727	6.1%	724	3.6%	3,642	1.8%
Other Means	291	1.0%	389	1.9%	1,966	1.0%
Worked at Home	1,391	4.9%	812	4.0%	7,711	3.8%

Source: U.S. Census Bureau; 2009-2013 American Community Survey

Table 5: Employment Commuting Patterns (2010)

Persons Commuting TO Greenville County		Persons Commuting FROM Greenville County	
Commuters Living In:	**Number**	**Commuters Working In :**	**Number**
Spartanburg County, SC	15,920	**Spartanburg County, SC**	14,910
Anderson County, SC	15,561	**Anderson County, SC**	3,834
Pickens County, SC	13,492	**Pickens County, SC**	3,029
Laurens County, SC	6,982	**Laurens County, SC**	2,241
Oconee County, SC	1,232	**Richland County, SC**	593
Greenwood County, SC	735	**Oconee County, SC**	416
Abbeville County, SC	559	**Greenwood County, SC**	404

Source: U.S. Census Bureau - 2010

3. Largest Employers

Below is a chart depicting the 15 largest employers within Greenville County, according to information obtained through the Greenville Area Development Corp (updated Feb. 24, 2015):

Employer	Product/Service	Number of Employees
Greenville Health System	Health Services	10,925
School District of Greenville County	Education	9,580
Bon Secours St. Francis Health System	Health Services	5,047
Michelin North America, Inc.	HQ/Manufacturing	4,000
GE Power and Water	Turbines	3,400
South Carolina State Government	State Government	3,036
Fluor Corporation	Engineering/Construction	2,260
Bi-Lo Supermarkets	Distribution/Retail	2,089
U.S. Government	Federal Government	1,835
Greenville County Government	County Government	1,771
Bob Jones University	Education	1,519
Greenville Technical College	Education	1,400
Sealed Air Corp. – Cryovac Division	Packaging	1,300
AVX Corporation	HQ/Capacitors	1,300
Verizon Wireless	Telecommunications	1,200

4. Employment and Unemployment Trends

The overall economy throughout Greenville County has been generally stable over the past decade, with employment increases in nine of the last ten years and an unemployment rate below both the state and national average since 2010. As such, Greenville County recorded an increase of more than 15,730 jobs between 2010 and 2014, representing an increase of eight percent (an annual increase of 1.9 percent). In addition, the average annual unemployment rate for 2014 was calculated at 4.9 percent, the county's lowest rate since 2007. In comparison, the state and national unemployment rate for 2014 was 6.0 and 6.2 percent, respectively.

More recently, an increase of nearly 3,900 jobs was recorded between December 2013 and December 2014. Despite this increase however, the unemployment rate increased slightly from 4.9 percent to 5.0 percent – although remaining below the state and national averages (6.2 percent and 5.4 percent, respectively).

Figure 1: Employment Growth

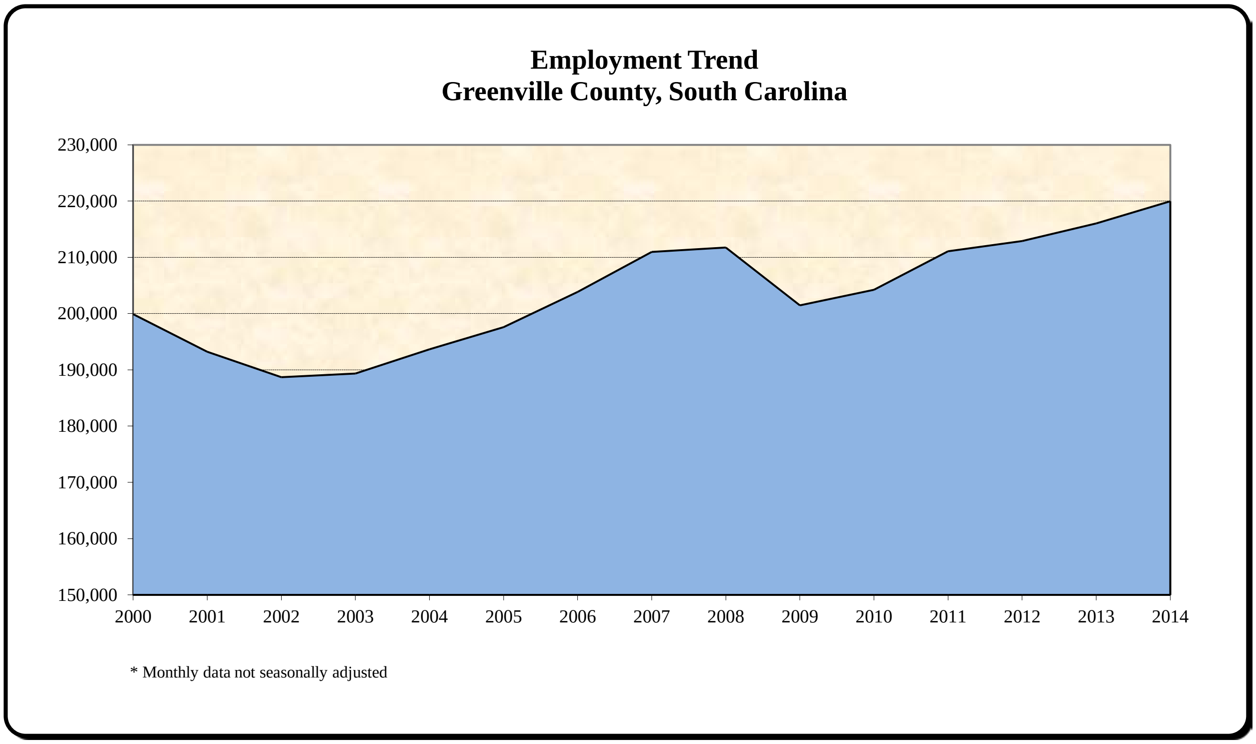


Figure 2: Historical Unemployment Rate

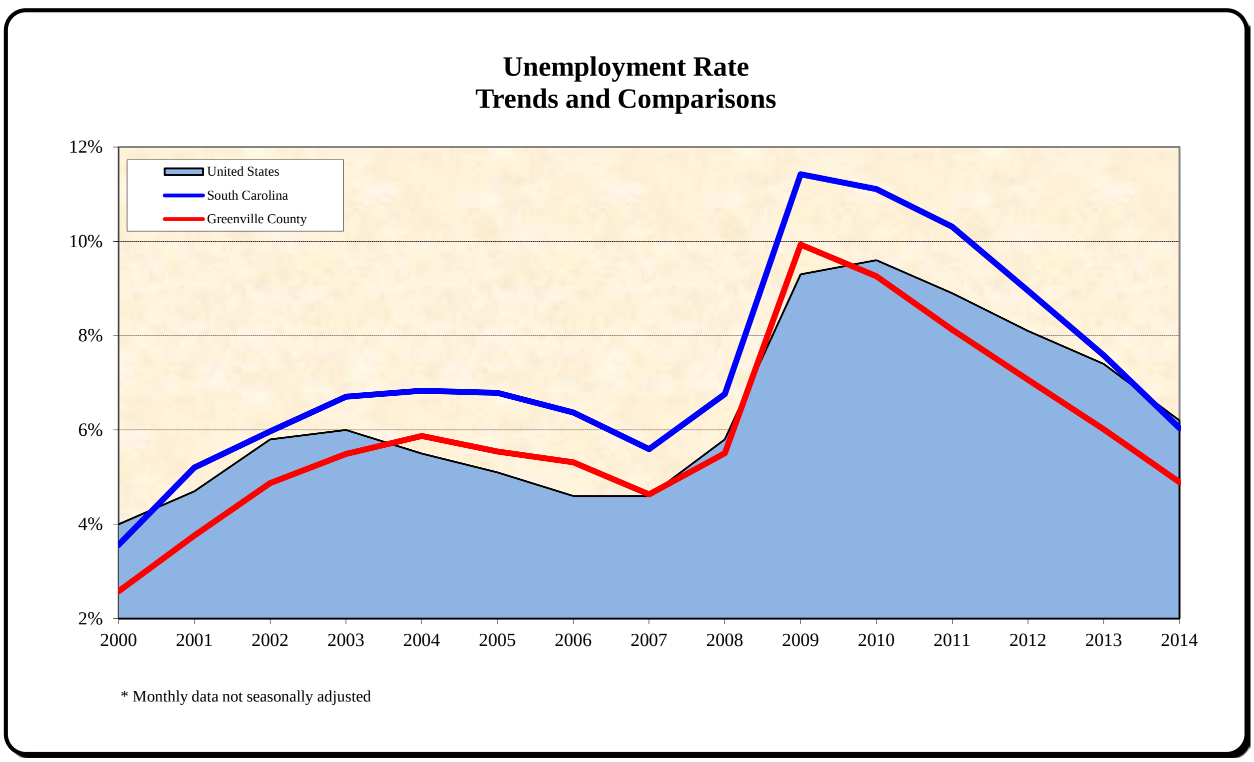


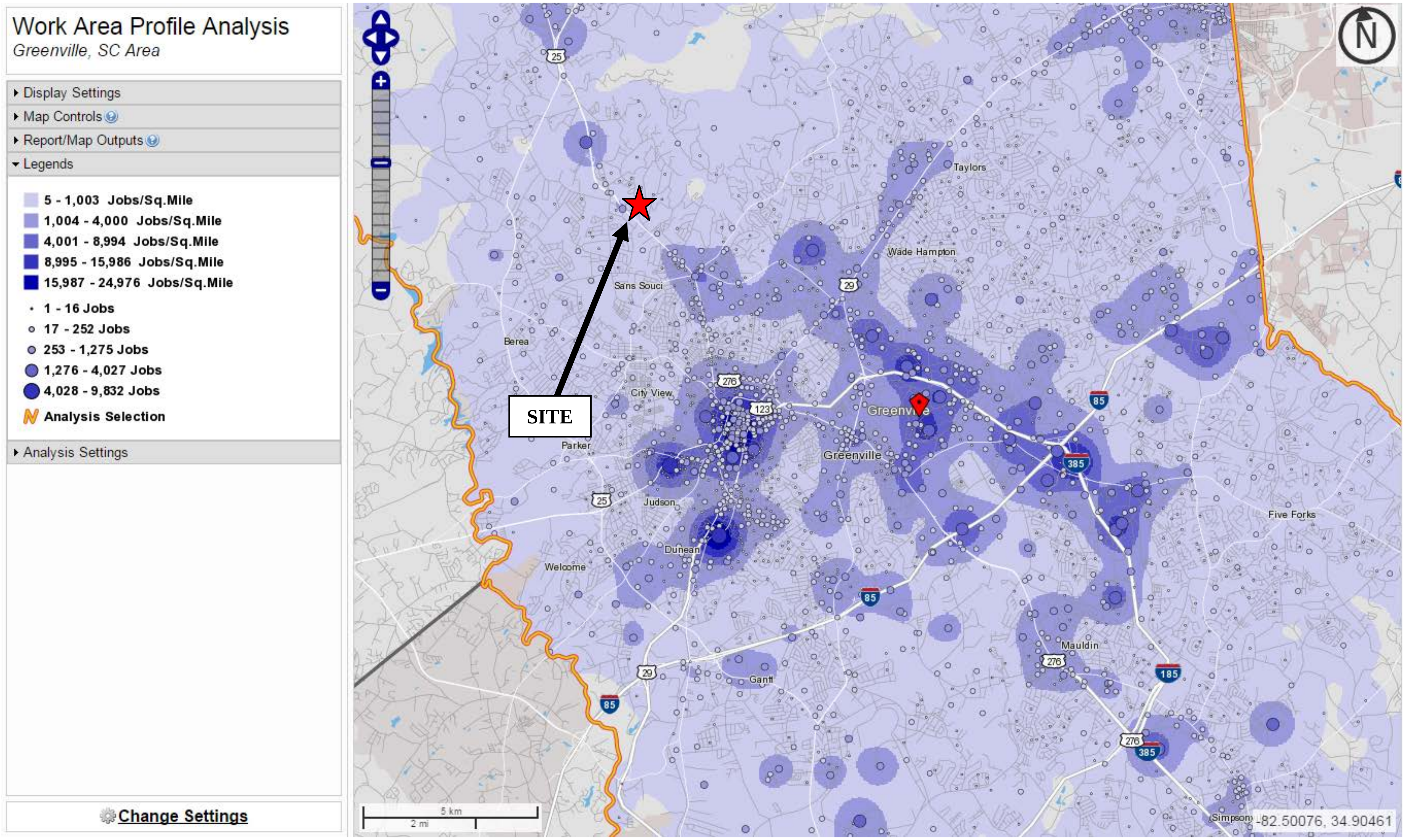
Table 6: Historical Employment Trends

	Greenville County				Employment Annual Change			Unemployment Rate		
Year	Labor Force	Number Employed	Annual Change	Percent Change	Greenville County	South Carolina	United States	Greenville County	South Carolina	United States
2000	205,184	199,893	---	---	---	---	---	2.6%	3.6%	4.0%
2001	200,759	193,213	(6,680)	-3.3%	-3.3%	-4.3%	0.0%	3.8%	5.2%	4.7%
2002	198,360	188,692	(4,521)	-2.3%	-2.3%	-0.5%	-0.3%	4.9%	6.0%	5.8%
2003	200,343	189,340	648	0.3%	0.3%	1.5%	0.9%	5.5%	6.7%	6.0%
2004	205,735	193,648	4,308	2.3%	2.3%	1.8%	1.1%	5.9%	6.8%	5.5%
2005	209,177	197,585	3,937	2.0%	2.0%	1.8%	1.8%	5.5%	6.8%	5.1%
2006	215,292	203,849	6,264	3.2%	3.2%	2.5%	1.9%	5.3%	6.4%	4.6%
2007	221,206	210,958	7,109	3.5%	3.5%	2.0%	1.1%	4.6%	5.6%	4.6%
2008	224,088	211,741	783	0.4%	0.4%	-0.6%	-0.5%	5.5%	6.8%	5.8%
2009	223,675	201,461	(10,280)	-4.9%	-4.9%	-4.3%	-3.8%	9.9%	11.4%	9.3%
2010	225,068	204,228	2,767	1.4%	1.4%	0.7%	-0.6%	9.3%	11.1%	9.6%
2011	229,749	211,073	6,845	3.4%	3.4%	1.5%	0.6%	8.1%	10.3%	8.9%
2012	229,071	212,890	1,817	0.9%	0.9%	1.8%	1.9%	7.1%	9.0%	8.1%
2013	229,845	216,021	3,131	1.5%	1.5%	1.4%	1.0%	6.0%	7.6%	7.4%
2014	231,277	219,962	3,941	1.8%	1.8%	1.5%	1.7%	4.9%	6.0%	6.2%
Dec-13*	228,191	217,020	---	---	---	---	---	4.9%	6.3%	6.5%
Dec-14*	232,470	220,891	3,871	1.8%	1.8%	1.7%	1.9%	5.0%	6.2%	5.4%

	Greenville County			South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2000-Present):	20,998	10.5%	0.8%	Change (2000-Present):	6.8%	0.5%
Change (2005-Present):	23,306	11.8%	1.3%	Change (2005-Present):	6.5%	0.7%
Change (2010-Present):	16,663	8.2%	2.0%	Change (2010-Present):	6.4%	1.6%
Change (2000-2005):	(2,308)	-1.2%	-0.2%	Change (2000-2005):	0.3%	0.1%
Change (2005-2010):	6,643	3.4%	0.7%	Change (2005-2010):	0.1%	0.0%
Change (2010-2014):	15,734	7.7%	1.9%	Change (2010-2014):	6.3%	1.6%

*Monthly data not seasonally adjusted

Map 10: Employment Concentrations – Greenville Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Greenville County has experienced relatively positive demographic gains since 2000, including Greenville and the market area. Overall, the PMA had an estimated population of 51,557 persons in 2014, representing an increase of six percent from 2010 (a gain of nearly 3,700 persons). Additionally, the city and county both increased by a similar six and seven percent, respectively, between 2010 and 2014.

Future projections indicate continued steady growth with an estimated increase of seven percent anticipated within the PMA between 2014 and 2019 (approximately 3,725 additional persons), and a similar seven percent gain for Greenville proper. In comparison, the overall population within Greenville County is expected to increase by eight percent between 2014 and 2019.

Table 7: Population Trends (2000 to 2019)

	2000	2010	2014	2017	2019
City of Greenville	56,786	58,409	61,880	64,483	66,219
Primary Market Area	45,739	48,567	51,557	53,799	55,293
Greenville County	379,616	451,225	480,691	502,791	517,524

	2000-2010 Change	2010-2014 Change	2014-2017 Change	2014-2019 Change
City of Greenville	2.9%	5.9%	4.2%	7.0%
Primary Market Area	6.2%	6.2%	4.3%	7.2%
Greenville County	18.9%	6.5%	4.6%	7.7%

	2000-2010 Ann. Change	2010-2014 Ann. Change	2014-2017 Ann. Change	2014-2019 Ann. Change
City of Greenville	0.3%	1.5%	1.4%	1.4%
Primary Market Area	0.6%	1.5%	1.4%	1.4%
Greenville County	1.7%	1.6%	1.5%	1.5%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 35 percent of all persons. In comparison, this age group also represented the largest cohort within the city and county as a whole. Persons under the age of 20 years also accounted for a relatively large portion of the population in each area. As such, 27 percent of the total population in the PMA was within this age cohort in 2010, while representing comparable proportions of the overall city and county populations.

When reviewing distribution patterns between 2000 and 2019, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has declined slightly since 2000, and is expected to decrease further through 2019. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 22 percent of the population in 2000, is expected to increase to account for 28 percent of all persons by 2019 – clearly demonstrating the aging of the baby boom generation as the younger age cohorts are anticipated to decline during this time.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Greenville and the PMA (61 percent and 60 percent of all persons in 2019, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject development.

Table 8: Age Distribution (2000 to 2019)

	City of Greenville				Primary Market Area				Greenville County			
	2010 Number	2000 Percent	2010 Percent	2019 Percent	2010 Number	2000 Percent	2010 Percent	2019 Percent	2010 Number	2000 Percent	2010 Percent	2019 Percent
Under 20 years	**13,510**	24.0%	23.1%	23.2%	**13,070**	27.6%	26.9%	26.9%	**121,850**	27.5%	27.0%	26.2%
20 to 24 years	**5,964**	9.8%	10.2%	8.8%	**4,772**	9.7%	9.8%	8.1%	**29,967**	6.7%	6.6%	6.1%
25 to 34 years	**10,086**	16.8%	17.3%	16.0%	**6,579**	13.7%	13.5%	13.2%	**60,584**	15.0%	13.4%	13.0%
35 to 44 years	**7,625**	14.5%	13.1%	13.0%	**5,804**	14.3%	12.0%	11.9%	**62,990**	16.2%	14.0%	13.2%
45 to 54 years	**7,424**	12.5%	12.7%	11.7%	**6,195**	12.6%	12.8%	11.5%	**65,148**	13.8%	14.4%	13.1%
55 to 59 years	**3,529**	4.4%	6.0%	6.2%	**2,912**	4.8%	6.0%	6.2%	**28,200**	5.1%	6.2%	6.6%
60 to 64 years	**2,803**	3.5%	4.8%	5.7%	**2,552**	4.0%	5.3%	5.8%	**24,905**	3.9%	5.5%	6.1%
65 to 74 years	**3,635**	6.4%	6.2%	8.6%	**3,598**	7.0%	7.4%	9.3%	**32,627**	6.3%	7.2%	9.4%
75 to 84 years	**2,392**	5.9%	4.1%	4.5%	**2,215**	4.9%	4.6%	5.0%	**17,804**	4.1%	3.9%	4.6%
85 years and older	**1,441**	2.1%	2.5%	2.3%	**870**	1.5%	1.8%	2.0%	**7,150**	1.3%	1.6%	1.7%
Under 20 years	**13,510**	24.0%	23.1%	23.2%	**13,070**	27.6%	26.9%	26.9%	**121,850**	27.5%	27.0%	26.2%
20 to 44 years	**23,675**	41.1%	40.5%	37.8%	**17,155**	37.7%	35.3%	33.2%	**153,541**	38.0%	34.0%	32.3%
45 to 64 years	**13,756**	20.5%	23.6%	23.6%	**11,659**	21.3%	24.0%	23.6%	**118,253**	22.8%	26.2%	25.8%
65 years and older	**7,468**	14.4%	12.8%	15.4%	**6,683**	13.4%	13.8%	16.3%	**57,581**	11.7%	12.8%	15.7%
55 years and older	**13,800**	22.4%	23.6%	27.3%	**12,147**	22.1%	25.0%	28.3%	**110,686**	20.8%	24.5%	28.4%
75 years and older	**3,833**	8.0%	6.6%	6.8%	**3,085**	6.3%	6.4%	7.1%	**24,954**	5.5%	5.5%	6.3%
Non-Elderly (<65)	**50,941**	85.6%	87.2%	84.6%	**41,884**	86.6%	86.2%	83.7%	**393,644**	88.3%	87.2%	84.3%
Elderly (65+)	**7,468**	14.4%	12.8%	15.4%	**6,683**	13.4%	13.8%	16.3%	**57,581**	11.7%	12.8%	15.7%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

2. Household Trends

Similar to population patterns, the Greenville area has experienced relatively strong household creation since 2000. As such, occupied households within the PMA numbered 19,462 units in 2014, representing an increase of six percent from 2000 (a gain of more than 1,150 households). ESRI forecasts for 2019 indicate this number will continue to increase, with a forecasted growth rate of seven percent (roughly 1,450 additional households) anticipated between 2014 and 2019. In comparison, the number of households grew at a similar rate within Greenville and Greenville County as a whole between 2010 and 2014 (six to seven percent), demonstrating relatively strong demographic patterns throughout the region.

Table 9: Household Trends (2000 to 2019)

	2000	2010	2014	2017	2019
City of Greenville	24,904	25,599	27,237	28,465	29,283
Primary Market Area	17,383	18,302	19,462	20,331	20,911
Greenville County	149,556	176,531	188,164	196,888	202,704

	2000-2010 Change	2010-2014 Change	2014-2017 Change	2014-2019 Change
City of Greenville	2.8%	6.4%	4.5%	7.5%
Primary Market Area	5.3%	6.3%	4.5%	7.4%
Greenville County	18.0%	6.6%	4.6%	7.7%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Table 10: Average Household Size (2000 to 2019)

	2000	2010	2014	2017	2019
City of Greenville	2.10	2.08	2.08	2.09	2.09
Primary Market Area	2.47	2.51	2.51	2.52	2.52
Greenville County	2.47	2.49	2.49	2.49	2.49

	2000-2010 Change	2010-2014 Change	2014-2017 Change	2014-2019 Change
City of Greenville	-0.9%	0.1%	0.1%	0.1%
Primary Market Area	1.6%	0.2%	0.1%	0.2%
Greenville County	0.9%	0.1%	0.1%	0.1%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Renter-occupied households throughout the Greenville market area have exhibited notable gains over the past decade, increasing at a slightly faster rate than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 8,125 renter-occupied households are estimated within the PMA for 2014, representing an increase of ten percent from 2010 figures (a gain of approximately 750 additional rental units).

Overall, a relatively high ratio of renter households exists throughout the Greenville market area. For the PMA, the renter household percentage was calculated at 42 percent in 2014, slightly lower than the city ratio (55 percent), but notably greater than the county's renter representation (34 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased since 2000, increasing approximately four percentage points between 2000 and 2014.

Table 11: Renter Household Trends (2000 to 2017)

	2000	2010	2014	2017	2000-2010 Change	2010-2014 Change	2014-2017 Change
City of Greenville	13,030	13,985	14,987	15,739	7.3%	7.2%	5.0%
Primary Market Area	6,508	7,375	8,125	8,688	13.3%	10.2%	6.9%
Greenville County	47,579	57,492	63,219	67,513	20.8%	10.0%	6.8%

	% Renter 2000	% Renter 2010	% Renter 2014	% Renter 2017
City of Greenville	52.3%	54.6%	55.0%	55.3%
Primary Market Area	37.4%	40.3%	41.7%	42.7%
Greenville County	31.8%	32.6%	33.6%	34.3%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

As with overall households, renter household sizes for the Greenville PMA were generally larger than those reported for Greenville, on average. And also similar to overall household patterns, average renter sizes increased over the past decade – from 2.47 persons per rental unit in 2000 to 2.64 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (57 percent), with three persons occupying 17 percent of units, and 26 percent of units with four or more persons.

Table 12: Rental Units by Size (2010)

	One Person	Two Persons	Three Persons	Four Persons	5 or More Persons	Median Persons Per Rental Unit 2000	Median Persons Per Rental Unit 2010
City of Greenville	6,776	3,714	1,798	998	699	2.03	1.97
Primary Market Area	2,259	1,954	1,267	934	961	2.47	2.64
Greenville County	21,150	15,356	9,193	6,381	5,412	2.25	2.36

	1 Person Percent	2 Person Percent	3 Person Percent	4 Person Percent	5+ Person Percent	Median Change
City of Greenville	48.5%	26.6%	12.9%	7.1%	5.0%	-3.0%
Primary Market Area	30.6%	26.5%	17.2%	12.7%	13.0%	6.9%
Greenville County	36.8%	26.7%	16.0%	11.1%	9.4%	4.9%

Source: U.S. Census - 2000/2010; Shaw Research & Consulting

3. Household Income Trends

Income levels throughout the Greenville area have experienced somewhat sluggish gains over the past decade. While the PMA recorded annual increases of 1.2 percent between 1999 and 2010, it is anticipated that income appreciation will slow even more (to just 0.6 percent annually) through 2019. In 2014, the median household income for the PMA was estimated at $39,162, which was roughly seven percent lower than that estimated for Greenville proper ($41,989), and 23 percent below that recorded for Greenville County as a whole ($50,534). Furthermore, the PMA figure represents an increase of just one percent from 2010 (an average annual increase of 0.3 percent), while the city and county both increased at somewhat larger rate between 2010 and 2014 (at 0.7 percent and 0.8 percent annually, respectively).

According to ESRI data, the rate of income growth is forecast to remain lackluster through 2019. As such, it is projected that the median income within the PMA will increase by just 0.6 percent annually between 2014 and 2019, notably lower than income appreciation anticipated throughout the city as a whole for the same time span.

Table 13: Median Household Incomes (1999 to 2019)

	1999	2010	2014	2017	2019
City of Greenville	**$32,604**	**$40,793**	**$41,989**	**$43,185**	**$44,979**
Primary Market Area	**$33,747**	**$38,647**	**$39,162**	**$39,676**	**$40,448**
Greenville County	**$40,986**	**$49,022**	**$50,534**	**$52,046**	**$54,314**
		1999-2010 Change	**2010-2014 Change**	**2014-2017 Change**	**2014-2019 Change**
City of Greenville		25.1%	2.9%	2.9%	7.1%
Primary Market Area		14.5%	1.3%	1.3%	3.3%
Greenville County		19.6%	3.1%	3.1%	7.5%
		1999-2010 Ann. Change	**2010-2014 Ann. Change**	**2014-2017 Ann. Change**	**2014-2019 Ann. Change**
City of Greenville		2.1%	0.7%	0.9%	1.4%
Primary Market Area		1.2%	0.3%	0.4%	0.6%
Greenville County		1.6%	0.8%	1.0%	1.5%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 50 percent of all households within the Greenville PMA had an annual income of less than $35,000 in 2013 – the portion of the population with the greatest need for affordable housing options. In comparison, a similar 45 percent of city households had incomes within this range as well. With nearly one-half of all households within the immediate Greenville area earning less than $35,000 per year, additional affordable housing options will undoubtedly be well received.

Table 14: Overall Household Income Distribution (2013)

	City of Greenville		Primary Market Area		Greenville County	
	Number	Percent	Number	Percent	Number	Percent
Less than $10,000	3,029	11.8%	2,309	12.7%	13,329	7.6%
$10,000 to $14,999	1,898	7.4%	1,592	8.8%	10,697	6.1%
$15,000 to $19,999	1,463	5.7%	1,868	10.3%	10,998	6.3%
$20,000 to $24,999	2,026	7.9%	1,241	6.8%	10,369	5.9%
$25,000 to $29,999	1,484	5.8%	969	5.3%	9,412	5.4%
$30,000 to $34,999	1,501	5.9%	1,037	5.7%	9,654	5.5%
$35,000 to $39,999	1,235	4.8%	967	5.3%	8,178	4.7%
$40,000 to $44,999	1,111	4.3%	757	4.2%	8,939	5.1%
$45,000 to $49,999	960	3.7%	852	4.7%	7,497	4.3%
$50,000 to $59,999	1,815	7.1%	1,189	6.5%	14,114	8.1%
$60,000 to $74,999	2,074	8.1%	1,614	8.9%	17,258	9.9%
$75,000 to $99,999	2,020	7.9%	1,652	9.1%	19,561	11.2%
$100,000 to $124,999	1,488	5.8%	952	5.2%	13,581	7.8%
$125,000 to $149,999	981	3.8%	537	3.0%	7,964	4.5%
$150,000 to $199,999	987	3.8%	248	1.4%	7,410	4.2%
$200,000 and Over	1,577	6.1%	380	2.1%	6,188	3.5%
TOTAL	**25,649**	**100.0%**	**18,164**	**100.0%**	**175,149**	**100.0%**
Less than $34,999	11,401	44.5%	9,016	49.6%	64,459	36.8%
$35,000 to $49,999	3,306	12.9%	2,576	14.2%	24,614	14.1%
$50,000 to $74,999	3,889	15.2%	2,803	15.4%	31,372	17.9%
$75,000 to $99,999	2,020	7.9%	1,652	9.1%	19,561	11.2%
$100,000 and Over	5,033	19.6%	2,117	11.7%	35,143	20.1%

Source: 2009 - 2013 American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is $21,223 to $36,210 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic's website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 16 percent of the PMA's owner-occupied household number, and 19 percent of the renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for 17 percent of all households within the PMA. Considering the relative density of the PMA, this equates to more than 3,500 potential income-qualified households for the proposed development, including nearly 1,650 income-qualified renter households.

Table 15: Household Income by Tenure – Greenville PMA (2017)

	Number of 2017 Households			Percent of 2017 Households		
	Total	**Owner**	**Renter**	**Total**	**Owner**	**Renter**
Less than $5,100	**1,139**	294	846	**5.6%**	2.5%	9.7%
$5,100 to $10,200	**1,465**	274	1,191	**7.1%**	2.4%	13.7%
$10,201 to $15,300	**1,790**	653	1,137	**8.8%**	5.6%	13.1%
$15,301 to $20,400	**2,104**	618	1,486	**10.3%**	5.3%	17.1%
$20,401 to $25,500	**1,391**	706	685	**6.8%**	6.1%	7.9%
$25,501 to $35,700	**2,247**	1,218	1,029	**11.0%**	10.5%	11.8%
$35,701 to $51,000	**2,879**	1,837	1,042	**14.2%**	15.8%	12.0%
$51,001 to $75,500	**3,128**	2,243	884	**15.4%**	19.3%	10.2%
$76,501 and Over	**4,188**	3,800	388	**20.7%**	32.6%	4.5%
Total	**20,331**	**11,644**	**8,688**	**100.0%**	**100.0%**	**100.0%**

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

The 2013 American Community Survey shows that approximately 48 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 16: Renter Overburdened Households (2013)

Gross Rent as a % of Household Income	City of Greenville		Primary Market Area		Greenville County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	**14,086**	**100.0%**	**7,664**	**100.0%**	**57,747**	**100.0%**
Less than 10.0 Percent	776	5.9%	102	1.5%	2,411	4.6%
10.0 to 14.9 Percent	1,221	9.3%	485	7.1%	4,737	9.0%
15.0 to 19.9 Percent	1,702	13.0%	752	11.0%	6,599	12.6%
20.0 to 24.9 Percent	1,674	12.7%	832	12.1%	7,187	13.7%
25.0 to 29.9 Percent	1,485	11.3%	714	10.4%	6,426	12.2%
30.0 to 34.9 Percent	1,230	9.4%	651	9.5%	4,332	8.3%
35.0 to 39.9 Percent	794	6.0%	477	7.0%	3,692	7.0%
40.0 to 49.9 Percent	1,179	9.0%	739	10.8%	4,531	8.6%
50 Percent or More	3,080	23.4%	2,104	30.7%	12,576	24.0%
Not Computed	945	--	808	--	5,256	--
35 Percent or More	5,053	38.5%	3,320	48.4%	20,799	39.6%
40 Percent or More	4,259	32.4%	2,843	41.5%	17,107	32.6%

Source: U.S. Census Burearu; 2009-2013 American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of $36,210 (the 4.5-person income limit at 60 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	Minimum	Maximum
50 percent of AMI	$21,223	$30,175
60 percent of AMI	$24,651	$36,210
Overall	**$21,223**	**$36,210**

By applying the income-qualified range and 2017 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 19 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 12 percent of all renter households are income-qualified for units at 50 percent of AMI, while 14 percent of renters are income-eligible for units restricted at 60 percent of AMI.

Based on U.S. Census data and projections from ESRI, approximately 563 additional renter households are anticipated between 2014 and 2017. By applying the income-qualified percentage to the overall eligible figure, a demand for 106 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately eight percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 113 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the 2013 ACS, the percentage of renter households within this overburdened range is reported at approximately 48 percent. Applying this rate to the number of renter households yields a total demand of 673 additional units as a result of rent overburden.

There is one comparable LIHTC multi-family rental development within the defined PMA that received an allocation in 2014. Therefore, units from Berea Heights Townhomes (a 36-unit family proposal with two and three-bedroom units at 50 percent and 60 percent AMI) need to be deducted from the three sources of demand listed previously. As such, combining all above factors results in an overall demand of 856 LIHTC units for 2017.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, a new rental housing option for low-income households should receive a positive response due to the strong demographic growth within the market area coupled with extremely positive occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculation – by Income Targeting (2017)

		Income Targeting 50% AMI	Income Targeting 60% AMI	Total LIHTC
2010 Total Occupied Households	**18,302**			
2010 Owner-Occupied Households	**10,927**			
2010 Renter-Occupied Households	**7,375**			
QUALIFIED-INCOME RANGE				
Minimum Annual Income		$21,223	$24,651	**$21,223**
Maximum Annual Income		$30,175	$36,210	**$36,210**
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2014-2017		563	563	**563**
Percent Income Qualified Renter Households		12.0%	13.6%	**18.9%**
Total Demand From New Households		**68**	**76**	**106**
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing		8.1%	8.1%	**8.1%**
Percent Income Qualified Renter Households		12.0%	13.6%	**18.9%**
Total Demand From Substandard Renter Households		**72**	**81**	**113**
Percent of Renters Rent-Overburdened		48.4%	48.4%	**48.4%**
Percent Income Qualified Renter Households		12.0%	13.6%	**18.9%**
Total Demand From Overburdened Renter Households		**430**	**484**	**673**
Total Demand From Existing Households		**502**	**565**	**786**
TOTAL DEMAND		**570**	**641**	**892**
LESS: Total Comparable Activity Since 2014		9	27	**36**
TOTAL NET DEMAND		**561**	**614**	**856**
PROPOSED NUMBER OF UNITS		**13**	**51**	**64**
CAPTURE RATE		**2.3%**	**8.3%**	**7.5%**

Note: Totals may not sum due to rounding

Table 18: Demand Calculation – by Bedroom Size (2017)

2010 Total Occupied Households	**18,302**
2010 Owner-Occupied Households	**10,927**
2010 Renter-Occupied Households	**7,375**

	Two-Bedroom Units			Three-Bedroom Units		
	50% AMI	**60% AMI**	**Total LIHTC**	**50% AMI**	**60% AMI**	**Total LIHTC**
QUALIFIED-INCOME RANGE						
Minimum Annual Income	$21,223	$24,651	**$21,223**	$26,160	$30,514	**$26,160**
Maximum Annual Income	$26,100	$31,320	**$31,320**	$30,175	$36,210	**$36,210**
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2014-2017	563	563	**563**	563	563	**563**
Percent Income Qualified Renter Households	7%	8%	**13%**	5%	6%	**11%**
Total Demand From New Households	**41**	**45**	**75**	**26**	**36**	**65**
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing	8.1%	8.1%	**8.1%**	8.1%	8.1%	**8.1%**
Percent Income Qualified Renter Households	7%	8%	**13%**	5%	6%	**11%**
Total Demand From Substandard Renter Households	**44**	**48**	**80**	**28**	**38**	**68**
Percent of Renters Rent-Overburdened	48.4%	48.4%	**48.4%**	48.4%	48.4%	**48.4%**
Percent Income Qualified Renter Households	7%	8%	**13%**	5%	6%	**11%**
Total Demand From Overburdened Renter Households	**261**	**288**	**477**	**167**	**229**	**410**
Total Demand From Existing Households	**305**	**336**	**557**	**194**	**268**	**479**
TOTAL DEMAND	**346**	**382**	**632**	**221**	**304**	**543**
LESS: Total Comparable Activity Since 2014	3	9	**12**	6	18	**24**
TOTAL NET DEMAND	**343**	**373**	**620**	**215**	**286**	**519**
PROPOSED NUMBER OF UNITS	8	28	**36**	5	23	**28**
CAPTURE RATE	**2.3%**	**7.5%**	**5.8%**	**2.3%**	**8.0%**	**5.4%**

Note: Totals may not sum due to rounding

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 7.5 percent was determined for LIHTC units based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, and excluding any comparable activity since 2014), providing a generally positive indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 50 percent AMI was calculated at 2.3 percent, while the 60 percent AMI capture rate was 8.3 percent. As such, these capture rates provide an overall positive indication of the need for affordable rental options locally and are well within industry-accepted thresholds.

Taking into consideration the positive demand calculations, the overwhelming success of existing family LIHTC developments, and also the proposed features and rental rates within the subject, an estimate of the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to eight months. This is a relatively conservative estimate based on the likelihood that Berea Heights Townhomes will be fully absorbed before the subject proposal enters the market. This determination also takes into consideration a market entry in late 2016/early 2017; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Greenville PMA Rental Market Characteristics

As part of the rental analysis for the northern Greenville area, a survey of existing rental projects within the primary market area was completed by Shaw Research & Consulting in February 2015. Excluding senior-only developments, a total of 21 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 2,797 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 30 percent of all units had one bedroom, 54 percent had two bedrooms, and 16 percent of units contained three bedrooms. There were no studio/efficiency units and relatively few four-bedroom units reported in the survey. The average age of the rental properties was 25 years old (an average build date of 1990), with seven properties built since 2005. In addition, a total of nine facilities reported to have some sort of income eligibility requirements – with six tax credit developments and three subsidized projects.

Overall conditions for the northern Greenville rental market appear to be extremely positive at the current time. Among the 21 properties included in the survey, the overall occupancy rate was calculated at 98.3 percent. When breaking down occupancy rates by financing type, the 12 market rate developments averaged 97.8 percent occupied, the six tax credit properties averaged 99.8 percent occupancy, and the three subsidized projects were a combined 99 percent occupied – clearly reflective of extremely positive conditions for all types of rental options, affordable and market rate.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified six tax credit facilities within or near the PMA as being most comparable. According to survey results, the combined occupancy rate for these developments was calculated at 99.8 percent, with five of the six at 100 percent occupancy. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at $520 per month with an average size of 796 square feet – the resulting average rent per square foot ratio is $0.65. Further, the average tax credit rent for a two-bedroom unit was $577 with an average size of 1,025 square feet (an average rent per square foot ratio of $0.56), while three-bedroom units averaged $646 and 1,228 square feet ($0.53 per square foot).

In comparison to tax credit averages, the subject proposal's rental rates are very competitive with slightly larger unit sizes. When taking into account utilities (the subject will include water/sewer, while it varies among other tax credit projects), unit sizes and rent-per-square foot averages, the proposal is quite affordable as compared to both market and other tax credit options.

It should also be noted that the most recently developed tax credit property, The Parker at Cone II (consisting of 64 units which opened in 2014), leased up extremely quick and already has more than 40 names on a waiting list. In addition, the proposed rental rates at the subject are slightly lower (between one and two percent lower) with much larger units (between ten and 15 percent greater) – providing further evidence of the strong competitive positioning of the subject.

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

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, no comparable rental properties are currently under construction within the market area. However, one comparable rental development received a tax credit allocation in 2014 – Berea Heights Townhomes, a 36-unit property to be located along Berea Heights Road (approximately 3½ miles southwest of the subject property). While this property will target the same population group, it will likely be fully occupied prior to the subject entering the market and will therefore have no direct adverse effect on the absorption of the proposal.

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates among all LIHTC developments included in the survey (with five of six properties at 100 percent occupancy, and all six maintaining waiting lists), the construction of the proposal will not have any adverse impact on existing affordable rental properties, including Berea Heights Townhomes which will likely open in early 2016. Considering future demographic growth anticipated for the PMA, as well as the generally positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

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

Table 19: Rental Housing Survey - Overall

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Azalea Place Apts	2006	54	0	0	14	40	0	No	No	No	**100%**	Open	Greenville
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	**100%**	Open	Greenville
Boulder Creek Apts	1975	200	0	NA	NA	NA	NA	No	Yes	No	**100%**	Open	Greenville
Cloverfield Estates	2012	48	0	0	24	24	0	No	No	No	**100%**	Open	Greenville
Crestwood Forest Apts	1981	156	0	32	84	32	8	No	Yes	No	**97%**	Open	Greenville
Park West Apartments	1978	359	NA	NA	NA	0	0	No	Yes	No	**97%**	Open	Greenville
Hunters Park Apts	1973	353	0	NA	NA	NA	0	No	Yes	No	**100%**	Open	Greenville
Hunting Ridge Apts	1972	152	0	72	80	0	0	No	Yes	No	**95%**	Open	Greenville
Magnolia Place	2002	48	0	0	36	12	0	No	No	No	**100%**	Open	Greenville
Mulberry Court Apts	2007	41	0	12	25	4	0	No	Yes	No	**100%**	Open	Greenville
North Franklin Apts	1978	38	0	0	38	0	0	No	Yes	No	**100%**	Open	Greenville
Pine Ridge Apts	1981	48	0	16	24	8	0	No	Yes	No	**100%**	Open	Greenville
Rasor Court Apts	1978	18	0	0	18	0	0	No	Yes	No	**100%**	Open	Greenville
Sans Souci Apts	1970	38	0	34	4	0	0	No	Yes	No	**100%**	Open	Greenville
Springwood Apts	1981	150	0	150	0	0	0	No	Yes	No	**99%**	Open	Greenville
Stratford Villa Apts	1972	100	0	18	69	13	0	No	Yes	No	**100%**	Open	Greenville
The Enclave Paris Mountain	2012	232	0	NA	NA	NA	0	No	No	No	**93%**	Open	Greenville
The Lofts of Greenville	2014	190	0	27	158	5	0	No	Yes	No	**100%**	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	**99%**	Open	Greenville
Vinings at Duncan Chapel	2002	196	0	70	98	28	0	No	Yes	No	**100%**	Open	Greenville
Woodwinds Apts	1973	144	0	NA	NA	NA	0	No	No	No	**96%**	Open	Greenville
Totals and Averages	**1990**	**2,797**	**0**	**447**	**818**	**236**	**8**				**98.3%**		
Unit Distribution			**0%**	**30%**	**54%**	**16%**	**1%**						
SUBJECT PROJECT													
Mission Village of Greenville	**2017**	**64**	**0**	**0**	**36**	**28**	**0**	**No**	**Yes**	**No**		**Open**	**Greenville**

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary - Overall

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Totals and Averages	1990	2,797	0	447	818	236	8				98.3%		
Unit Distribution			0%	30%	54%	16%	1%						
SUBJECT PROJECT													
Mission Village of Greenville	2017	64	0	0	36	28	0	No	Yes	No			

SUMMARY

	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.
Total Developments	21	1990	2,797	0	447	818	236	8	98.3%
Market Rate Only	12	1984	1,970	0	371	465	46	0	97.8%
LIHTC Only	6	2008	423	0	28	245	150	0	99.8%
Subsidized Only	3	1979	404	0	48	108	40	8	99.0%

Table 21: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent LOW	1BR Rent HIGH	1BR Square Feet LOW	1BR Square Feet HIGH	Rent per Square Foot Range		2BR Rent LOW	2BR Rent HIGH	2BR Square Feet LOW	2BR Square Feet HIGH	Rent per Square Foot Range	
Azalea Place Apts	LIHTC	0							$571		1,020		$0.56	
Berea Heights Villas	LIHTC	0							$537	$587	954		$0.56	$0.62
Boulder Creek Apts	BOI-HUD	200			806						880			
Cloverfield Estates	LIHTC	0							$450	$475	1,100		$0.41	$0.43
Crestwood Forest Apts	BOI-PHA	156			599						848			
Park West Apartments	Market	0	$559		675		$0.83		$674	$697	745	975	$0.90	$0.71
Hunters Park Apts	Market	0	$525	$575	600		$0.88	$0.96	$625	$675	800		$0.78	$0.84
Hunting Ridge Apts	Market	0	$475		680		$0.70		$550		890		$0.62	
Magnolia Place	LIHTC	0							$566	$694	1,060		$0.53	$0.65
Mulberry Court Apts	LIHTC	0	$473	$582	790		$0.60	$0.74	$557	$688	955	1,043	$0.58	$0.66
North Franklin Apts	Market	0							$500	$545	975	1,100	$0.51	$0.50
Pine Ridge Apts	BOI-HUD	48			612						843			
Rasor Court Apts	Market	0							$500		950		$0.53	
Sans Souci Apts	Market	0	$405		550	600	$0.74	$0.68	$465		600	700	$0.78	$0.66
Springwood Apts	Market	0	$525		670		$0.78							
Stratford Villa Apts	Market	0	$525		750		$0.70		$575		975		$0.59	
The Enclave Paris Mountain	Market	0	$825	$875	756	831	$1.09	$1.05	$1,030	$1,130	1,096	1,176	$0.94	$0.96
The Lofts of Greenville	Market	0	$960	$1,260	655	1,310	$1.47	$0.96	$1,125	$2,260	1,132	1,998	$0.99	$1.13
The Parker at Cone I/II	LIHTC	0	$470	$555	791	806	$0.59	$0.58	$565	$660	1,019	1,045	$0.55	$0.63
Vinings at Duncan Chapel	Market	0	$735		800	881	$0.92	$0.83	$865	$885	1,075	1,097	$0.80	$0.81
Woodwinds Apts	Market	0	$575		720		$0.80		$665		900		$0.74	
Totals and Averages		**404**		**$641**		**744**		**$0.86**		**$718**		**998**		**$0.72**
SUBJECT PROPERTY														
Mission Village of Greenville	**LIHTC**	**0**		**NA**		**NA**		**NA**	**$500**	**$644**		**1,196**	**$0.42**	**$0.54**
SUMMARY														
Overall				**$641**		**744**		**$0.86**		**$718**		**998**		**$0.72**
Market Rate Only				**$678**		**748**		**$0.91**		**$810**		**1,011**		**$0.80**
LIHTC Only				**$520**		**796**		**$0.65**		**$577**		**1,025**		**$0.56**
Subsidized Only				**NA**		**672**		**NA**		**NA**		**857**		**NA**

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms - Overall

Project Name	Program	3BR Rent LOW	3BR Rent HIGH	3BR Square Feet LOW	3BR Square Feet HIGH	Rent per Square Foot Range		4BR Rent LOW	4BR Rent HIGH	4BR Square Feet LOW	4BR Square Feet HIGH	Rent per Square Foot Range	
Azalea Place Apts	LIHTC	$653		1,302		$0.50							
Berea Heights Villas	LIHTC	$637	$687	1,128		$0.56	$0.61						
Boulder Creek Apts	BOI-HUD			1,042						1,104			
Cloverfield Estates	LIHTC	$465	$500	1,200		$0.39	$0.42						
Crestwood Forest Apts	BOI-PHA			1,046						1,205			
Park West Apartments	Market												
Hunters Park Apts	Market	$660	$735	1,000		$0.66	$0.74						
Hunting Ridge Apts	Market												
Magnolia Place	LIHTC	$594	$752	1,348		$0.44	$0.56						
Mulberry Court Apts	LIHTC	$634	$786	1,228		$0.52	$0.64						
North Franklin Apts	Market												
Pine Ridge Apts	BOI-HUD			1,042									
Rasor Court Apts	Market												
Sans Souci Apts	Market												
Springwood Apts	Market												
Stratford Villa Apts	Market	$650		1,175		$0.55							
The Enclave Paris Mountain	Market	$1,175	$1,300	1,328		$0.88							
The Lofts of Greenville	Market	$1,460	$2,460	1,876	2,487	$0.78	$0.99						
The Parker at Cone I/II	LIHTC	$650	$750	1,174	1,219	$0.55	$0.62						
Vinings at Duncan Chapel	Market	$1,045		1,270		$0.82							
Woodwinds Apts	Market	$745		1,200		$0.62							
Totals and Averages			**$867**		**1,298**		**$0.67**		**NA**		**1,155**		**NA**
SUBJECT PROPERTY													
Mission Village of Greenville	**LIHTC**	**$575**	**$746**		**1,344**	**$0.43**	**$0.56**		**NA**		**NA**		**NA**
SUMMARY													
Overall			**$867**		**1,298**		**$0.67**		**NA**		**1,155**		**NA**
Market Rate Only			**$1,137**		**1,477**		**$0.77**		**NA**		**NA**		**NA**
LIHTC Only			**$646**		**1,228**		**$0.53**		**NA**		**NA**		**NA**
Subsidized Only			**NA**		**1,043**		**NA**		**NA**		**1,155**		**NA**

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities - Overall

Project Name	Central Air	Wall A/C	A/C Sleeve	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Hi-Speed Internet	Club/ Comm. Room	Computer Center	Exercise Room
Azalea Place Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Berea Heights Villas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Boulder Creek Apts	Yes	No	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No
Cloverfield Estates	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Crestwood Forest Apts	Yes	No	No	No	No	No	No	No	Yes	No	No	Yes	Yes	No
Park West Apartments	Yes	No	No	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes
Hunters Park Apts	Yes	No	No	No	Yes	No	No	No	Yes	No	No	Yes	No	Yes
Hunting Ridge Apts	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Magnolia Place	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
North Franklin Apts	Yes	No	No	Yes	No	No	No	No	Yes	Yes	No	No	No	No
Pine Ridge Apts	Yes	No	No	No	No	No	No	No	Yes	No	No	Yes	No	No
Rasor Court Apts	Yes	No	No	Yes	No	No	No	No	Yes	Yes	No	No	No	No
Sans Souci Apts	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No	No
Springwood Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No	No	No
Stratford Villa Apts	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No	No	No
The Enclave Paris Mountain	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Lofts of Greenville	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes
The Parker at Cone I/II	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Vinings at Duncan Chapel	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Woodwinds Apts	Yes	No	No	No	Yes	No	No	No	Yes	Yes	Yes	No	No	No
Totals and Averages	**95%**	**5%**	**0%**	**62%**	**67%**	**38%**	**57%**	**57%**	**100%**	**57%**	**48%**	**57%**	**38%**	**43%**
SUBJECT PROJECT														
Mission Village of Greenville	**Yes**	**No**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**No**	**No**	**Yes**	**Yes**	**No**
SUMMARY														
Overall	**95%**	**5%**	**0%**	**62%**	**67%**	**38%**	**57%**	**57%**	**100%**	**57%**	**48%**	**57%**	**38%**	**43%**
Market Rate Only	**92%**	**8%**	**0%**	**67%**	**67%**	**17%**	**50%**	**42%**	**100%**	**58%**	**33%**	**42%**	**25%**	**42%**
LIHTC Only	**100%**	**0%**	**0%**	**83%**	**100%**	**100%**	**100%**	**100%**	**100%**	**83%**	**100%**	**67%**	**67%**	**67%**
Subsidized Only	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**33%**	**100%**	**0%**	**0%**	**100%**	**33%**	**0%**

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities - Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Azalea Place Apts	No	Yes	No	No	No	No	No	No	No	Yes	Yes	No	No	No
Berea Heights Villas	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Boulder Creek Apts	No	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No
Cloverfield Estates	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Crestwood Forest Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Park West Apartments	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No
Hunters Park Apts	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No
Hunting Ridge Apts	Yes	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Magnolia Place	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
North Franklin Apts	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Pine Ridge Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Rasor Court Apts	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Sans Souci Apts	No	No	No	No	No	No	Yes	No	No	No	No	No	No	No
Springwood Apts	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Stratford Villa Apts	Yes	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
The Enclave Paris Mountain	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No	Yes	No	No
The Lofts of Greenville	Yes	No	Yes	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes
Vinings at Duncan Chapel	Yes	Yes	No	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No
Woodwinds Apts	Yes	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	**38%**	**67%**	**19%**	**5%**	**10%**	**14%**	**86%**	**10%**	**5%**	**76%**	**62%**	**5%**	**0%**	**5%**
SUBJECT PROJECT														
Mission Village of Greenville	**No**	**Yes**	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**	**No**	**No**	**No**
SUMMARY														
Overall	**38%**	**67%**	**19%**	**5%**	**10%**	**14%**	**86%**	**10%**	**5%**	**76%**	**62%**	**5%**	**0%**	**5%**
Market Rate Only	**67%**	**42%**	**8%**	**8%**	**17%**	**17%**	**83%**	**17%**	**8%**	**58%**	**50%**	**8%**	**0%**	**0%**
LIHTC Only	**0%**	**100%**	**50%**	**0%**	**0%**	**0%**	**83%**	**0%**	**0%**	**100%**	**100%**	**0%**	**0%**	**17%**
Subsidized Only	**0%**	**100%**	**0%**	**0%**	**0%**	**33%**	**100%**	**0%**	**0%**	**100%**	**33%**	**0%**	**0%**	**0%**

Note: Shaded Properties are LIHTC

Table 24: Rental Housing Survey - Comparable

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Azalea Place Apts	2006	54	0	0	14	40	0	No	No	No	**100%**	Open	Greenville
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	**100%**	Open	Greenville
Cloverfield Estates	2012	48	0	0	24	24	0	No	No	No	**100%**	Open	Greenville
Magnolia Place	2002	48	0	0	36	12	0	No	No	No	**100%**	Open	Greenville
Mulberry Court Apts	2007	41	0	12	25	4	0	No	Yes	No	**100%**	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	**99%**	Open	Greenville
Totals and Averages	**2008**	**423**	**0**	**28**	**245**	**150**	**0**				**99.8%**		
Unit Distribution			**0%**	**7%**	**58%**	**35%**	**0%**						
SUBJECT PROJECT													
Mission Village of Greenville	**2017**	**64**	**0**	**0**	**36**	**28**	**0**	**No**	**Yes**	**No**		**Open**	**Greenville**

Table 25: Rent Range for 1 & 2 Bedrooms - Comparable

Project Name	Program	PBRA Units	1BR Rent LOW	1BR Rent HIGH	1BR Square Feet LOW	1BR Square Feet HIGH	Rent per Square Foot Range		2BR Rent LOW	2BR Rent HIGH	2BR Square Feet LOW	2BR Square Feet HIGH	Rent per Square Foot Range	
Azalea Place Apts	LIHTC	0							$571		1,020		$0.56	
Berea Heights Villas	LIHTC	0							$537	$587	954		$0.56	$0.62
Cloverfield Estates	LIHTC	0							$450	$475	1,100		$0.41	$0.43
Magnolia Place	LIHTC	0							$566	$694	1,060		$0.53	$0.65
Mulberry Court Apts	LIHTC	0	$473	$582	790		$0.60	$0.74	$557	$688	955	1,043	$0.58	$0.66
The Parker at Cone I/II	LIHTC	0	$470	$555	791	806	$0.59	$0.58	$565	$660	1,019	1,045	$0.55	$0.63
Totals and Averages		**0**		**$520**		**796**		**$0.65**		**$577**		**1,025**		**$0.56**
SUBJECT PROPERTY														
Mission Village of Greenville	**LIHTC**	**0**		**NA**		**NA**		**NA**	**$500**	**$644**		**1,196**	**$0.42**	**$0.54**

Table 26: Rent Range for 3 & 4 Bedrooms - Comparable

Project Name	Program	3BR Rent LOW	3BR Rent HIGH	3BR Square Feet LOW	3BR Square Feet HIGH	Rent per Square Foot Range		4BR Rent LOW	4BR Rent HIGH	4BR Square Feet LOW	4BR Square Feet HIGH	Rent per Square Foot Range	
Azalea Place Apts	LIHTC	$653		1,302		$0.50							
Berea Heights Villas	LIHTC	$637	$687	1,128		$0.56	$0.61						
Cloverfield Estates	LIHTC	$465	$500	1,200		$0.39	$0.42						
Magnolia Place	LIHTC	$594	$752	1,348		$0.44	$0.56						
Mulberry Court Apts	LIHTC	$634	$786	1,228		$0.52	$0.64						
The Parker at Cone I/II	LIHTC	$650	$750	1,174	1,219	$0.55	$0.62						
Totals and Averages			**$646**		**1,228**		**$0.53**		**NA**		**NA**		**NA**
SUBJECT PROPERTY													
Mission Village of Greenville	**LIHTC**	**$575**	**$746**		**1,344**	**$0.43**	**$0.56**		**NA**		**NA**		**NA**

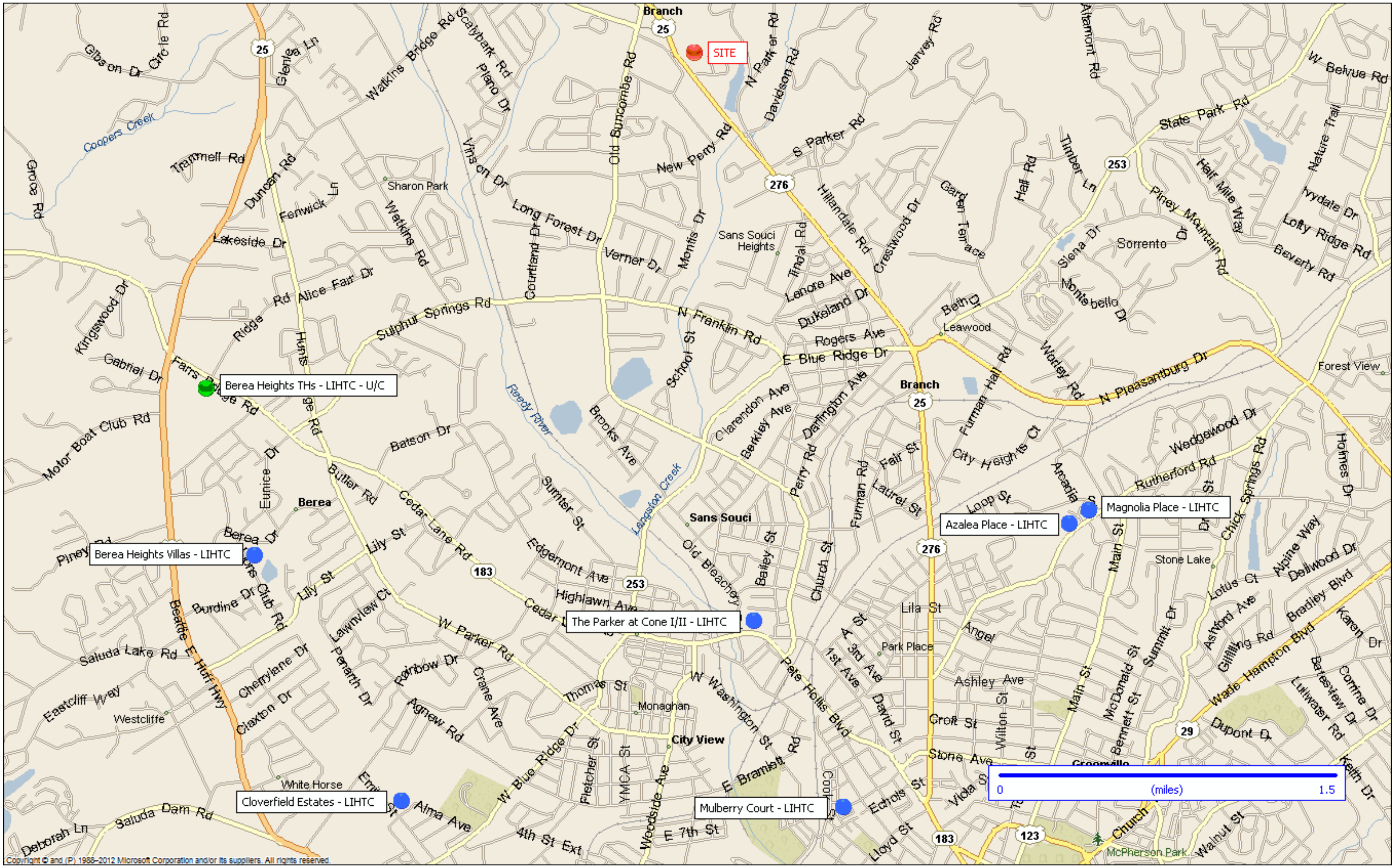
Table 27a: Project Amenities - Comparable

Project Name	Central Air	Wall A/C	A/C Sleeve	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Hi-Speed Internet	Club/ Comm. Room	Computer Center	Exercise Room
Azalea Place Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Berea Heights Villas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cloverfield Estates	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Magnolia Place	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
The Parker at Cone I/II	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	**100%**	**0%**	**0%**	**83%**	**100%**	**100%**	**100%**	**100%**	**100%**	**83%**	**100%**	**67%**	**67%**	**67%**
SUBJECT PROJECT														
Mission Village of Greenville	**Yes**	**No**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**No**	**No**	**Yes**	**Yes**	**No**

Table 27b: Project Amenities - Comparable

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Azalea Place Apts	No	Yes	No	No	No	No	No	No	No	Yes	Yes	No	No	No
Berea Heights Villas	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Cloverfield Estates	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Magnolia Place	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes
Totals and Averages	**0%**	**100%**	**50%**	**0%**	**0%**	**0%**	**83%**	**0%**	**0%**	**100%**	**100%**	**0%**	**0%**	**17%**
SUBJECT PROJECT														
Mission Village of Greenville	**No**	**Yes**	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**	**No**	**No**	**No**

Map 11: Comparable LIHTC Rental Developments



COMPARABLE PROJECT INFORMATION

Project Name:	**Azalea Place Apts**		
Address:	663 Rutherford Rd		
City:	Greenville		
State:	SC	**Zip Code:**	29609
Phone Number:	(864) 509-1288		
Contact Name:	Jennifer		
Contact Date:	02/27/15		
Current Occup:	100.0%		

DEVELOPMENT CHARACTERISTICS

Total Units:	54	**Year Built:**	2006
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**14**					**0**	**100.0%**	
2	2.0	50	TH	NA	1,020		$571		0	100.0%	Yes
2	2.0	60	TH	NA	1,020		$571		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**40**					**0**	**100.0%**	
3	2.0	50	TH	NA	1,302		$653		0	100.0%	Yes
3	2.0	60	TH	NA	1,302		$653		0	100.0%	Yes
TOTAL DEVELOPMENT				**54**					**0**	**100.0%**	**5 Names**

AMENITIES

Unit Amenities

X	- Central A/C
	- Wall A/C Unit
X	- Garbage Disposal
X	- Dishwasher
X	- Microwave
X	- Ceiling Fan
X	- Walk-In Closet
X	- Mini-Blinds
	- Draperies
X	- Patio/Balcony
	- Basement
	- Fireplace
X	- High-Speed Internet

Development Amenities

	- Clubhouse
	- Community Room
	- Computer Center
	- Exercise/Fitness Room
	- Community Kitchen
	- Swimming Pool
X	- Playground
	- Gazebo
	- Elevator
	- Storage
	- Sports Courts
	- On-Site Management
	- Security - Access Gate
	- Security - Intercom

Laundry Type

X	- Coin-Operated Laundry
X	- In-Unit Hook-Up
	- In-Unit Washer/Dryer

Parking Type

X	- Surface Lot	
	- Carport	$0
	- Garage (att)	$0
	- Garage (det)	$0

Utilities Included

	- Heat	ELE
	- Electricity	
X	- Trash Removal	
	- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name: **Berea Heights Villas**
Address: 125 Lions Club Rd
City: Greenville
State: SC **Zip Code:** 29617

Phone Number: (864) 294-9377
Contact Name: Callise
Contact Date: 02/24/15
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	72	**Year Built:**	2005
Project Type:	Open	**Floors:**	2 and 3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**48**					**0**	**100.0%**	
2	1.0	50	Apt	NA	954		$537		0	100.0%	Yes
2	1.0	60	Apt	NA	954		$587		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**24**					**0**	**100.0%**	
3	2.0	50	Apt	NA	1,128		$637		0	100.0%	Yes
3	2.0	60	Apt	NA	1,128		$687		0	100.0%	Yes
TOTAL DEVELOPMENT				**72**					**0**	**100.0%**	**25 Names**

AMENITIES

Unit Amenities

- X - Central A/C
-   - Wall A/C Unit
- X - Garbage Disposal
- X - Dishwasher
- X - Microwave
- X - Ceiling Fan
- X - Walk-In Closet
- X - Mini-Blinds
-   - Draperies
- X - Patio/Balcony
-   - Basement
-   - Fireplace
- X - High-Speed Internet

Development Amenities

-   - Clubhouse
- X - Community Room
- X - Computer Center
- X - Exercise/Fitness Room
- X - Community Kitchen
-   - Swimming Pool
- X - Playground
- X - Gazebo
-   - Elevator
-   - Storage
-   - Sports Courts
- X - On-Site Management
-   - Security - Access Gate
-   - Security - Intercom

Laundry Type

- X - Coin-Operated Laundry
- X - In-Unit Hook-Up
-   - In-Unit Washer/Dryer

Parking Type

- X - Surface Lot
-   - Carport $0
-   - Garage (att) $0
-   - Garage (det) $0

Utilities Included

-   - Heat ELE
-   - Electricity
- X - Trash Removal
- X - Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name:	**Cloverfield Estates**		
Address:	500 Crawford Hill Rd		
City:	Greenville		
State:	SC	**Zip Code:**	29617
Phone Number:	(864) 509-1040		
Contact Name:	Tasha		
Contact Date:	02/23/15		
Current Occup:	100.0%		

DEVELOPMENT CHARACTERISTICS

Total Units:	48	**Year Built:**	2012
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	8

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**24**					**0**	**100.0%**	
2	2.0	50	Apt	NA	1,100		$450		0	100.0%	Yes
2	2.0	60	Apt	NA	1,100		$475		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**24**					**0**	**100.0%**	
3	2.0	50	Apt	NA	1,200		$465		0	100.0%	Yes
3	2.0	60	Apt	NA	1,200		$500		0	100.0%	Yes
TOTAL DEVELOPMENT				**48**					**0**	**100.0%**	**24 Months**

AMENITIES

Unit Amenities

X	- Central A/C
	- Wall A/C Unit
	- Garbage Disposal
X	- Dishwasher
X	- Microwave
X	- Ceiling Fan
X	- Walk-In Closet
X	- Mini-Blinds
	- Draperies
X	- Patio/Balcony
	- Basement
	- Fireplace
X	- High-Speed Internet

Development Amenities

X	- Clubhouse
X	- Community Room
X	- Computer Center
X	- Exercise/Fitness Room
X	- Community Kitchen
	- Swimming Pool
X	- Playground
X	- Gazebo
	- Elevator
	- Storage
	- Sports Courts
X	- On-Site Management
	- Security - Access Gate
	- Security - Intercom

Laundry Type

X	- Coin-Operated Laundry
X	- In-Unit Hook-Up
	- In-Unit Washer/Dryer

Parking Type

X	- Surface Lot	
	- Carport	$0
	- Garage (att)	$0
	- Garage (det)	$0

Utilities Included

	- Heat	ELE
	- Electricity	
X	- Trash Removal	
	- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name: **Magnolia Place**
Address: 669 Rutherford Rd
City: Greenville
State: SC **Zip Code:** 29609

Phone Number: (864) 242-9003
Contact Name: Jennifer
Contact Date: 03/05/15
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	48	**Year Built:**	2002
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**36**					**0**	**100.0%**	
2	2.0	50	TH	NA	1,060		$566		0	100.0%	Yes
2	2.0	60	TH	NA	1,060		$694		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**12**					**0**	**100.0%**	
3	2.0	50	TH	NA	1,348		$594		0	100.0%	Yes
3	2.0	60	TH	NA	1,348		$752		0	100.0%	Yes
TOTAL DEVELOPMENT				**48**					**0**	**100.0%**	**5 Names**

AMENITIES

Unit Amenities

- X - Central A/C
- - Wall A/C Unit
- X - Garbage Disposal
- X - Dishwasher
- X - Microwave
- X - Ceiling Fan
- X - Walk-In Closet
- X - Mini-Blinds
- - Draperies
- X - Patio/Balcony
- - Basement
- - Fireplace
- X - High-Speed Internet

Development Amenities

- - Clubhouse
- - Community Room
- - Computer Center
- - Exercise/Fitness Room
- - Community Kitchen
- - Swimming Pool
- X - Playground
- - Gazebo
- - Elevator
- - Storage
- - Sports Courts
- X - On-Site Management
- - Security - Access Gate
- - Security - Intercom

Laundry Type

- X - Coin-Operated Laundry
- X - In-Unit Hook-Up
- - In-Unit Washer/Dryer

Parking Type

- X - Surface Lot
- - Carport $0
- - Garage (att) $0
- - Garage (det) $0

Utilities Included

- - Heat ELE
- - Electricity
- X - Trash Removal
- - Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name:	**Mulberry Court Apts**		
Address:	101 Mulberry Street		
City:	Greenville		
State:	SC	**Zip Code:**	29601
Phone Number:	(864) 298-8000		
Contact Name:	Nathan		
Contact Date:	02/23/15		
Current Occup:	100.0%		

DEVELOPMENT CHARACTERISTICS

Total Units:	41	**Year Built:**	2007
Project Type:	Open	**Floors:**	2 and 3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	13

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 1-BEDROOM UNITS				**12**					**0**	**100.0%**	
1	1.0	50	Apt	NA	790		$473		0	100.0%	Yes
1	1.0	60	Apt	NA	790		$582		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				**25**					**0**	**100.0%**	
2	2.0	50	Apt	NA	955	1,043	$557		0	100.0%	Yes
2	2.0	60	Apt	NA	955	1,043	$688		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**4**					**0**	**100.0%**	
3	2.0	50	Apt	NA	1,228		$634		0	100.0%	Yes
3	2.0	60	Apt	NA	1,228		$786		0	100.0%	Yes
TOTAL DEVELOPMENT				**41**					**0**	**100.0%**	**75 Names**

AMENITIES

Unit Amenities

X	- Central A/C
	- Wall A/C Unit
X	- Garbage Disposal
X	- Dishwasher
X	- Microwave
X	- Ceiling Fan
X	- Walk-In Closet
X	- Mini-Blinds
	- Draperies
	- Patio/Balcony
	- Basement
	- Fireplace
X	- High-Speed Internet

Development Amenities

X	- Clubhouse
	- Community Room
X	- Computer Center
X	- Exercise/Fitness Room
	- Community Kitchen
	- Swimming Pool
X	- Playground
	- Gazebo
	- Elevator
	- Storage
	- Sports Courts
X	- On-Site Management
	- Security - Access Gate
	- Security - Intercom

Laundry Type

X	- Coin-Operated Laundry
X	- In-Unit Hook-Up
	- In-Unit Washer/Dryer

Parking Type

X	- Surface Lot	
	- Carport	$0
	- Garage (att)	$0
	- Garage (det)	$0

Utilities Included

	- Heat	ELE
	- Electricity	
X	- Trash Removal	
X	- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name:	**The Parker at Cone I/II**		
Address:	1000 Parker Cone Way		
City:	Greenville		
State:	SC	**Zip Code:**	29609
Phone Number:	(864) 520-1435		
Contact Name:	Bran/Lori		
Contact Date:	03/10/15		
Current Occup:	99.4%		

DEVELOPMENT CHARACTERISTICS

Total Units:	160	**Year Built:**	2011/14
Project Type:	Open	**Floors:**	3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 1-BEDROOM UNITS				**16**					**0**	**100.0%**	
1	1.0	50	Apt	NA	791	806	$470		0	100.0%	Yes
1	1.0	60	Apt	NA	791	806	$555		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				**98**					**0**	**100.0%**	
2	2.0	50	Apt	NA	1,019	1,045	$565		0	100.0%	Yes
2	2.0	60	Apt	NA	1,019	1,045	$660		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**46**					**1**	**97.8%**	
3	2.0	50	Apt	NA	1,174	1,219	$650		0	100.0%	Yes
3	2.0	60	Apt	NA	1,174	1,219	$750		1	NA	Yes
TOTAL DEVELOPMENT				**160**					**1**	**99.4%**	**75+ Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type		
X	- Central A/C	X	- Clubhouse	X	- Coin-Operated Laundry	
	- Wall A/C Unit	X	- Community Room	X	- In-Unit Hook-Up	
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer	
X	- Dishwasher	X	- Exercise/Fitness Room			
X	- Microwave	X	- Community Kitchen		**Parking Type**	
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot	
X	- Walk-In Closet	X	- Playground		- Carport	$0
X	- Mini-Blinds	X	- Gazebo		- Garage (att)	$0
	- Draperies		- Elevator		- Garage (det)	$0
X	- Patio/Balcony		- Storage			
	- Basement		- Sports Courts		**Utilities Included**	
	- Fireplace	X	- On-Site Management		- Heat	ELE
X	- High-Speed Internet		- Security - Access Gate		- Electricity	
			- Security - Intercom	X	- Trash Removal	
				X	- Water/Sewer	

6. Market Rent Calculations

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

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

	Proposed Net Rent	Estimated Market Rent	Market Advantage
Two-Bedroom Units			
50% AMI	$500	$887	**44%**
60% AMI	$644	$887	**27%**
Three-Bedroom Units			
50% AMI	$575	$993	**42%**
60% AMI	$746	$993	**25%**

Rent Comparability Grid

Subject Property		***Comp #1***		***Comp #2***		***Comp #3***		***Comp #4***	
Project Name		Hunters Park Apts		The Enclave Paris Mountain		Vinings at Duncan Chapel		Woodwinds Apts	
Project City	**Subject**	Greenville		Greenville		Greenville		Greenville	
Date Surveyed	**Data**	3/10/15		3/19/15		2/26/15		2/26/15	
A. Design, Location, Condition		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Structure Type	**Apts**	Apts	$0	Apts	$0	Apts	$0	Apts	$0
Yr. Built/Yr. Renovated	**2017**	1973	$20	2012	$4	2002	$11	1973	$20
Condition /Street Appeal	**Good**	Good	$0	Good	$0	Good	$0	Good	$0
B. Unit Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Central A/C	**Yes**	Yes		Yes		Yes		Yes	
Garbage Disposal	**Yes**	No	$3	Yes		Yes		No	$3
Dishwasher	**Yes**	Yes		Yes		Yes		Yes	
Microwave	**Yes**	No	$3	Yes		No	$3	No	$3
Walk-In Closet	**Yes**	No	$3	Yes		Yes		No	$3
Mini-Blinds	**Yes**	Yes		Yes		Yes		Yes	
Patio/Balcony	**No**	No		Yes	($3)	Yes	($3)	Yes	($3)
Basement	**No**	No		No		No		No	
Fireplace	**No**	No		No		No		No	
C. Site Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Clubhouse	**Yes**	Yes		Yes		Yes		No	$3
Community Room	**Yes**	Yes		Yes		Yes		No	$3
Computer Center	**Yes**	No	$3	Yes		Yes		No	$3
Exercise Room	**No**	Yes	($3)	Yes	($3)	Yes	($3)	No	
Swimming Pool	**No**	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)
Playground	**Yes**	No	$5	Yes		Yes		No	$5
Sports Courts	**No**	Yes	($3)	No		No		No	
On-Site Management	**Yes**	Yes		Yes		Yes		Yes	
Security - Access Gate	**No**	No		Yes	($3)	Yes	($3)	No	
Security - Intercom	**No**	No		No		No		No	
D. Other Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Coin-Operated Laundry	**Yes**	Yes		No	$5	Yes		Yes	
In-Unit Hook-Up	**Yes**	No	$5	No	$5	Yes		Yes	
In-Unit Washer/Dryer	**No**	No		Yes	($35)	No		No	
Carport	**No**	No		No		No		No	
Garage (attached)	**No**	No		No		No		No	
Garage (detached)	**No**	No		Yes	$0	Yes	$0	No	
E. Utilities Included		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Heat	**No**	No		No		No		No	
Electric	**No**	No		No		No		No	
Trash Removal	**Yes**	Yes		No	XXX	Yes		No	XXX
Water/Sewer	**Yes**	Yes		No	XXX	Yes		No	XXX
Heat Type	**ELE**	ELE		ELE		ELE		ELE	
Utility Adjustments									
Efficiency Units									
One-Bedroom Units									
Two-Bedroom Units					$65				$65
Three-Bedroom Units					$75				$75
Four-Bedroom Units									

Subject Property		***Comp #1***		***Comp #2***		***Comp #3***		***Comp #4***	
Project Name		Hunters Park Apts		The Enclave Paris Mountain		Vinings at Duncan Chapel		Woodwinds Apts	
Project City	**Subject**	Greenville		Greenville		Greenville		Greenville	
Date Surveyed	**Data**	42073		42082		42061		42061	
F. Average Unit Sizes		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Two-Bedroom Units	**1200**	800	$60	1,136	$10	1,086	$17	900	$45
Three-Bedroom Units	**1350**	1,000	$53	1,328	$3	1,270	$12	1,200	$23
G. Number of Bathrooms		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Two-Bedroom Units	**2.0**	2.0	$0	2.0	$0	2.0	$0	2.0	$0
Three-Bedroom Units	**2.0**	2.0	$0	2.0	$0	2.0	$0	2.0	$0
G. Total Adjustments Recap									
Two-Bedroom Units			$91		$39		$17		$145
Three-Bedroom Units			$84		$43		$12		$133

		Comp #1		***Comp #2***		***Comp #3***		***Comp #4***	
Project Name		Hunters Park Apts		The Enclave Paris Mountain		Vinings at Duncan Chapel		Woodwinds Apts	
Project City	**Subject**	Greenville		Greenville		Greenville		Greenville	
Date Surveyed	**Data**	42073		42082		42061		42061	
H. Rent/Adjustment Summary		**Unadjusted Rent**	**Adjusted Rent**	**Unadjusted Rent**	**Adjusted Rent**	**Unadjusted Rent**	**Adjusted Rent**	**Unadjusted Rent**	**Adjusted Rent**
Market Rate Units									
Two-Bedroom Units	**$887**	$675	$766	$1,030	$1,069	$885	$902	$665	$810
Three-Bedroom Units	**$993**	$735	$819	$1,175	$1,218	$1,045	$1,057	$745	$878

H. INTERVIEWS

Throughout the course of performing this analysis of the Greenville rental market, many individuals were contacted. Based on discussions with local government officials, there was no multi-family rental activity reported (planned or under construction) within the market area, outside of the subject proposal. However, there are numerous market rate apartment facilities in various stages of development near downtown Greenville or the southeastern portion of the city outside of the PMA. While it is known through other sources that a 36-unit LIHTC property (Berea Heights Townhomes) is currently under construction, none of these developments will have an adverse impact on the long term viability of the subject property. In addition, officials also noted a need for affordable housing locally. The following planning departments were contacted:

Location: Greenville, SC -
Contact: Mary Douglas Hirsch, Downtown Manager – Economic Development
Phone: 864-467-4403
Date: 3/6/2015

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

I. CONCLUSIONS/RECOMMENDATIONS

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

1. Generally positive demographic patterns since 2010 throughout the PMA – the overall population is estimated to have increased by six percent between 2010 and 2014, representing nearly 3,000 additional persons;
2. Extremely strong occupancy levels throughout the market area, with an overall occupancy rate of 98.3 percent calculated among 21 properties surveyed;
3. Extraordinarily strong occupancy rates within the area's family LIHTC properties, as well. Of the six tax credit properties within the survey, a combined occupancy rate of 99.8 percent was calculated. Furthermore, five were 100 percent occupied, and all six reported a waiting list;
4. A generally positive site location with visibility along a well-traveled roadway, as well as within a short distance from various retail centers and other services required for multi-family housing;
5. The proposal represents a modern product with numerous amenities and features at an affordable rental level; and
6. A sufficient statistical demand calculation, with an absorption period conservatively estimated at approximately seven to eight months.

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

J. SIGNED STATEMENT REQUIREMENTS

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

Steven R. Shaw
SHAW RESEARCH AND CONSULTING

Date: March 20, 2015

K. SOURCES

2000 U.S. Census of Population and Housing - U.S. Census Bureau

2010 U.S. Census of Population and Housing – U.S. Census Bureau

2009-2013 American Community Survey – 5-Year Estimates – U.S. Census Bureau

2013/2018 Demographic Forecasts, ESRI Business Analyst Online

Apartment Listings – LIHTC – http://lihtc.findthedata.org

Apartment Listings – www.socialserve.com

Apartment Listings – Yahoo! Local – http://local.yahoo.com

Community Info – Greenville Chamber of Commerce – www.greenvillechamber.org

Community Profile 2015 – Greenville County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – CLRsearch.com

Crime Data – ESRI Business Analyst Online

ESRI ArcView, Version 3.3

ESRI Business Analyst Online

Government Info – Greenville County, SC – www.greenvillecounty.org

Government Info – City of Greenville, SC – www.greenvillesc.gov

Income & Rent Limits 2015 – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – U.S. Bureau of Labor Statistics

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

Microsoft Streets and Trips 2013

L. RESUME

STEVEN R. SHAW
SHAW RESEARCH & CONSULTING

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

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

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

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

MARKET STUDY

S-2 PRIMARY MARKET AREA ANALYSIS SUMMARY

2015 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	MISSION VILLAGE OF GREENVILLE	Total # Units:	64
Location:	2822 Poinsett Highway (approximate)	# LIHTC Units:	64
PMA Boundary:	U.S. 25 to the west; State Park Road to the north; Mountain Creek Road to the east; Rutherford Road to the south		
Development Type:	X Family ___ Older Persons	Farthest Boundary Distance to Subject:	4 Miles

RENTAL HOUSING STOCK (found on page 52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,797	47	98.3%
Market-Rate Housing	12	1,970	42	97.8%
Assisted/Subsidized Housing not to include LIHTC	3	404	4	99.0%
LIHTC (All that are stabilized)*	**6**	**423**	**1**	**99.8%**
Stabilized Comps**	6	423	1	99.8%
Non-stabilized Comps	0	0	0	NA

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
**Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
0	1 BR	1.0	--	--	--	--	--	--	--
0	1 BR	1.0	--	--	--	--	--	--	--
8	2 BR	2.0	1,196	**$500**	$887	$0.88	43.6%	$1,130	$0.99
28	2 BR	2.0	1,196	**$644**	$887	$0.88	27.4%	$1,130	$0.99
5	3 BR	2.0	1,344	**$575**	$993	$0.67	42.1%	$1,460	$0.88
23	3 BR	2.0	1,344	**$746**	$993	$0.67	24.9%	$1,460	$0.88
Gross Potential Rent Monthly*				**$42,065**	**$59,728**		**29.57%**		

*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 38)

	2010		2014		2017	
Renter Households	7,375	40.3%	8,125	41.7%	8,688	42.7%
Income-Qualified Renter HHs (LIHTC)	1,391	18.9%	1,532	18.9%	1,638	18.9%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)

Type of Demand	50%	60%	Market Rate	Other:______	Other:_____	Overall
Renter Household Growth	68	76				106
Existing Households (Overburd + Substand)	502	565				786
Homeowner Conversion (Seniors)	--	--				--
Other:	--	--				--
Less Comparable/Competitive Supply	9	27				36
Net Income-Qualified Renter HHs	**561**	**614**	**0**	**0**	**0**	**856**

CAPTURE RATES (found on page 46)

Targeted Population	50%	60%	Market Rate	Other:______	Other:_____	Overall
Capture Rate	2.3%	8.3%				7.5%

ABSORPTION RATE (found on page 48)

Absorption Period: 7 to 8 months

MARKET STUDY

S-2 RENT CALCULATION WORKSHEET

2015 S-2 RENT CALCULATION WORKSHEET						
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
0	0 BR		$0		$0	
0	0 BR		$0		$0	
0	0 BR		$0		$0	
0	1 BR		$0	$0	$0	
0	1 BR		$0	$0	$0	
0	1 BR		$0		$0	
8	2 BR	$500	$4,000	$887	$7,095	
28	2 BR	$644	$18,032	$887	$24,834	
0	2 BR		$0		$0	
5	3 BR	$575	$2,875	$993	$4,964	
23	3 BR	$746	$17,158	$993	$22,835	
0	3 BR		$0		$0	
0	4 BR		$0		$0	
0	4 BR		$0		$0	
0	4 BR		$0		$0	
Totals	**64**		**$42,065**		**$59,728**	**29.57%**