



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A SENIOR RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR
GREENVILLE, SOUTH CAROLINA
(*Greenville County*)**

Heritage at Sliding Rock

*Northwest corner of Greenacre Road and Ramsey Court
Greenville, South Carolina 29607*

March 25, 2015

Prepared for:

Heritage Greenville, LLC
709 N. Main Street
P.O. Box 160
Aynor, SC 29511

Prepared by:

Steven Shaw
Shaw Research & Consulting
P.O. Box 38
Bad Axe, MI 48413
Phone: (989) 415-3554

Table of Contents

INTRODUCTION.....	1
EXECUTIVE SUMMARY	2
A. PROJECT DESCRIPTION	7
B. SITE DESCRIPTION.....	9
1. SITE VISIT DATE.....	9
2. SITE NEIGHBORHOOD AND OVERVIEW	9
3. NEARBY RETAIL	10
4. MEDICAL OFFICES AND HOSPITALS	10
5. OTHER PMA SERVICES	11
6. CRIME ASSESSMENT	22
7. ROAD/INFRASTRUCTURE IMPROVEMENTS.....	23
8. OVERALL SITE CONCLUSIONS	23
C. PRIMARY MARKET AREA DELINEATION.....	24
D. MARKET AREA ECONOMY	28
1. EMPLOYMENT BY INDUSTRY	29
2. COMMUTING PATTERNS	30
3. LARGEST EMPLOYERS	32
4. EMPLOYMENT AND UNEMPLOYMENT TRENDS	32
E. COMMUNITY DEMOGRAPHIC DATA.....	36
1. POPULATION TRENDS	36
2. HOUSEHOLD TRENDS	39
3. SENIOR-SPECIFIC DEMOGRAPHIC DATA.....	42
4. HOUSEHOLD INCOME TRENDS	47
F. DEMAND ANALYSIS.....	51
1. DEMAND FOR SENIOR TAX CREDIT RENTAL UNITS.....	51
2. CAPTURE AND ABSORPTION RATES.....	55
G. SUPPLY/COMPARABLE RENTAL ANALYSIS	56
1. GREENVILLE PMA RENTAL MARKET CHARACTERISTICS.....	56
2. COMPARABLE SENIOR RENTAL MARKET CHARACTERISTICS	57
3. COMPARABLE PIPELINE UNITS	57
4. IMPACT ON EXISTING TAX CREDIT PROPERTIES	58
5. MARKET RENT CALCULATIONS.....	71
H. INTERVIEWS	74
I. CONCLUSIONS/RECOMMENDATIONS.....	75
J. SIGNED STATEMENT REQUIREMENTS	76
K. SOURCES.....	77
L. RESUME.....	78

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 25, 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 Heritage at Sliding Rock Apartments, a proposed 60-unit affordable rental housing development targeted for low-income elderly households (persons 62 years and over). The subject proposal is to be located in the Nicholtown Neighborhood of central Greenville at the intersection of Greenacre Road and Ramsey Court, approximately ¼ mile west of Pleasantburg Drive. In addition, the site is roughly one mile south of Interstate 385, three miles north of Interstate 85, and roughly two miles east of downtown Greenville. Furthermore, the property is within a predominantly residential neighborhood, with affordable apartments to the east and south (senior and family), and older single-family homes to the north.

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 Greenville market area. All fieldwork and community data collection was conducted on February 28th, 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 will assume 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). However, demand estimates and corresponding S-2 Exhibits will be provided for two separate scenarios: 1) project-based rental assistance (PBRA) will be provided for all units through HUD and the Greenville Housing Authority; and 2) no PBRA will be included and the project will follow straight LIHTC guidelines.

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 Greenville market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 60-unit senior-only rental development targeting very low and low-income senior households. In addition, it is anticipated that 57 of the 60 units will contain project based rental assistance, while the remaining three units will have an ACC contract through the local public housing authority.
- 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 reflective of the need for affordable rental housing.
- 3) Occupancy rates for affordable rental housing are extremely positive throughout the Greenville market area at the current time. As such, an overall occupancy rate of 100 percent was calculated among nine LIHTC properties (three senior and six family) included in a February 2015 survey of rental developments identified within or near the PMA.
- 4) Considering only the four most comparable senior tax credit developments within the area, a combined occupancy rate of 100 percent was determined along with each property reporting to be maintaining a long waiting list – providing a clear indication of the demand and need for affordable senior rental options locally.
- 5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Greenville area have been relatively positive since 2000. As such, the senior population (65 and over) within the PMA is estimated to have increased by 17 percent between 2010 and 2014, representing more than 1,600 additional senior residents during this time. Further, future projections indicate these gains will continue, with an increase of 18 percent (roughly 2,000 persons) anticipated between 2014 and 2019.
- 6) Considering the subject's proposed targeting, inclusion of rental assistance, and competitive unit sizes and development features, the introduction of Heritage at Sliding Rock should prove successful. Based on positive demographic patterns, and extraordinarily high occupancy levels throughout the local rental stock, especially within senior properties, a newly constructed senior-only rental option would undoubtedly be successful within the Greenville PMA. As such, evidence presented within the market study suggests a normal to rapid lease-up period (between five and seven 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 - LIHTC

Development Name:	<u>HERITAGE AT SLIDING ROCK</u>	Total # Units:	<u>60</u>
Location:	<u>Greenacre Road/Ramsey Court, Greenville, SC</u>	# LIHTC Units:	<u>60</u>
PMA Boundary:	<u>3 Miles to east; 3 Miles to west; 3.5 Miles to north; 2.75 Miles to south</u>		
Development Type:	<u>Family</u> <u>62+</u> <u>Older Persons</u>	Farthest Boundary Distance to Subject:	<u>3.5 Miles</u>

RENTAL HOUSING STOCK (found on page 60)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,910	52	98.2%
Market-Rate Housing	6	1,543	49	96.8%
Assisted/Subsidized Housing not to include LIHTC	6	582	0	100.0%
LIHTC (All that are stabilized)*	9	785	3	99.6%
Stabilized Comps**	9	785	3	99.6%
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
3	1 BR	1.0	840	\$288	\$801	\$1.12	64.1%	\$915	\$1.26
3	1 BR	1.0	840	\$471	\$801	\$1.12	41.2%	\$915	\$1.26
36	1 BR	1.0	840	\$580	\$801	\$0.95	27.6%	\$915	\$1.26
6	2 BR	2.0	970	\$559	\$960	\$0.97	41.8%	\$1,110	\$1.13
12	2 BR	2.0	970	\$683	\$960	\$0.97	28.9%	\$1,110	\$1.13
Gross Potential Rent Monthly*				\$34,707	\$50,931		31.86%		

*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 46)

	2010		2014		2017	
Renter Households	2,256	32.6%	2,603	32.6%	2,863	32.6%
Income-Qualified Renter HHs (LIHTC)	570	25.3%	658	25.3%	723	25.3%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)

Type of Demand	50%	60%	Market Rate	Subsidized	Other:	Overall
Renter Household Growth	41	46		151		66
Existing Households (Overburd + Substand)	213	240		785		341
Homeowner Conversion (Seniors)	25	28		34		40
Other:	--	--		--		--
Less Comparable/Competitive Supply	14	41		55		55
Net Income-Qualified Renter HHs	265	273	0	915	0	392

CAPTURE RATES (found on page 53)

Targeted Population	50%	60%	Market Rate	Subsidized	Other: _____	Overall
Capture Rate	4.5%	17.6%		6.6%		15.3%

ABSORPTION RATE (found on page 55)

Absorption Period: 5 to 7 months

2015 S-2 RENT CALCULATION WORKSHEET - LIHTC						
# 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	
3	1 BR	\$288	\$864	\$801	\$2,404	
3	1 BR	\$471	\$1,413	\$801	\$2,404	
36	1 BR	\$580	\$20,880	\$801	\$28,843	
6	2 BR	\$559	\$3,354	\$960	\$5,760	
12	2 BR	\$683	\$8,196	\$960	\$11,521	
0	2 BR		\$0		\$0	
0	3 BR		\$0	\$0	\$0	
0	3 BR		\$0	\$0	\$0	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
Totals	60		\$34,707		\$50,931	31.86%

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

Development Name:	HERITAGE AT SLIDING ROCK	Total # Units:	60
Location:	Greenacre Road/Ramsey Court, Greenville, SC	# LIHTC Units:	60
PMA Boundary:	3 Miles to east; 3 Miles to west; 3.5 Miles to north; 2.75 Miles to south		
Development Type:	Family 62+ Older Persons	Farthest Boundary Distance to Subject:	3.5 Miles

RENTAL HOUSING STOCK (found on page 60)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,910	52	98.2%
Market-Rate Housing	6	1,543	49	96.8%
Assisted/Subsidized Housing not to include LIHTC	6	582	0	100.0%
LIHTC (All that are stabilized)*	9	785	3	99.6%
Stabilized Comps**	9	785	3	99.6%
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 - Using VOUCHER RENT					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1 BR	1.0	840	\$288	\$801	\$1.12	64.1%	\$915	\$1.26
3	1 BR	1.0	840	\$609	\$801	\$1.12	24.0%	\$915	\$1.26
36	1 BR	1.0	840	\$609	\$801	\$0.95	24.0%	\$915	\$1.26
6	2 BR	2.0	970	\$721	\$960	\$0.97	24.9%	\$1,110	\$1.13
12	2 BR	2.0	970	\$721	\$960	\$0.97	24.9%	\$1,110	\$1.13
Gross Potential Rent Monthly*				\$37,593	\$50,931		26.19%		

*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 46)

	2010		2014		2017	
Renter Households	2,256	32.6%	2,603	32.6%	2,863	32.6%
Income-Qualified Renter HHs (LIHTC)	570	25.3%	658	25.3%	723	25.3%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)

Type of Demand	50%	60%	Market Rate	Subsidized	Other: _____	Overall
Renter Household Growth	41	46		151		66
Existing Households (Overburd + Substand)	213	240		785		341
Homeowner Conversion (Seniors)	25	28		34		40
Other:	--	--		--		--
Less Comparable/Competitive Supply	14	41		55		55
Net Income-Qualified Renter HHs	265	273	0	915	0	392

CAPTURE RATES (found on page 53)

Targeted Population	50%	60%	Market Rate	Subsidized	Other: _____	Overall
Capture Rate	4.5%	17.6%		6.6%		15.3%

ABSORPTION RATE (found on page 55)

Absorption Period:	5 to 7 months
--------------------	---------------

S-2 Calculation using Voucher Rents

2015 S-2 RENT CALCULATION WORKSHEET - PBRA						
# 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	
3	1 BR	\$288	\$864	\$801	\$2,404	
3	1 BR	\$609	\$1,827	\$801	\$2,404	
36	1 BR	\$609	\$21,924	\$801	\$28,843	
6	2 BR	\$721	\$4,326	\$960	\$5,760	
12	2 BR	\$721	\$8,652	\$960	\$11,521	
0	2 BR		\$0		\$0	
0	3 BR		\$0	\$0	\$0	
0	3 BR		\$0	\$0	\$0	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
Totals	60		\$37,593		\$50,931	26.19%

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. Because it is anticipated that the proposal will include project-based rental assistance, the following report will be based on the following two scenarios:

Scenario 1 assumes that project-based vouchers will be included for 57 of the 60 units, with targeting at 50 percent AMI (based on HUD requirements);

Scenario 2 assumes no subsidies will be in place for the development of the subject, and that straight tax credit guidelines will be observed.

Project Name:	HERITAGE AT SLIDING ROCK								
Project Address:	Northwest Corner of Greenacre Road and Ramsey Court								
Project City:	Greenville, South Carolina								
County:	Greenville County								
Total Units:	60								
Occupancy Type:	Older Persons (62+)								
Construction Type:	New Construction								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Avg Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
SCENARIO 1 - Including PBRA (\$0 to \$23,200 using 50% AMI Limits)									
One-Bedroom Units - PBRA	42								
50% of Area Median Income	3	Apt	1.0	840	\$288	\$63	\$351	\$543	Yes
50% of Area Median Income	39	Apt	1.0	840	\$609	\$63	\$672	\$543	Yes
Two-Bedroom Units - PBRA	18								
50% of Area Median Income	6	Apt	2.0	970	\$721	\$76	\$797	\$652	Yes
50% of Area Median Income	12	Duplex	2.0	970	\$721	\$76	\$797	\$652	Yes
SCENARIO 2 - Using LIHTC Guidelines and No PBRA (\$16,290 to \$27,840)									
One-Bedroom Units	42								
50% of Area Median Income	3	Apt	1.0	840	\$288	\$0	\$288	\$543	No
50% of Area Median Income	3	Apt	1.0	840	\$471	\$72	\$543	\$543	No
60% of Area Median Income	36	Apt	1.0	840	\$580	\$72	\$652	\$652	No
Two-Bedroom Units	18								
50% of Area Median Income	6	Apt	2.0	970	\$559	\$93	\$652	\$652	No
60% of Area Median Income	12	Duplex	2.0	970	\$683	\$100	\$783	\$783	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	Older Persons (<i>62 years and over</i>)
Target Income Group.....	100% LIHTC
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)	60 units

Project Size:

Total Development Size.....	60 units
Number of Affordable Units.....	60 units
Number of Market Rate Units.....	0 units
Number of PBRA Units	57 units
Number of ACC Units	3 units
Number of Employee Units	0 units

Development Characteristics:

Number of Total Units	60 units
Number of Garden Apartments.....	60 units
Number of Townhouses.....	0 units
Number of Residential Buildings.....	1 (<i>maximum three stories</i>)
Number of Community Buildings	0
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
- In-Unit Emergency Call System

Development Amenities:

- Community Room
- On-Site Management Office
- On-Site Activities
- Video Camera Security System
- On-Site Laundry Facility
- Elevator
- Library
- Equipped Computer Center

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 28th, 2015 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the Nicholtown Neighborhood of central Greenville at the intersection of Greenacre Road and Ramsey Court, approximately ¼ mile west of Pleasantburg Drive and two miles east of downtown Greenville. Overall characteristics of the immediate neighborhood are predominantly residential, with senior apartments (Charleston Place) adjacent to the east of the site, a family-oriented apartment development (Heritage Communities) is adjacent to the south, and older single-family homes adjacent to the north. The majority of the multi-family properties within the neighborhood was developed through the HUD HOPE VI Program over the last several years and is in very good condition. However, property adjacent to the north of the subject includes a vacant commercial building along Greenacre Road and older single-family homes along Allendale Lane – most of which are in fair condition. Further to the south and west of the site are largely residential neighborhoods, while north of the site along Greenacre Road is a mix of modest single-family homes and commercial properties. In addition, additional commercial properties can be found east of the subject along Pleasantburg Drive.

The subject property consists of approximately 5.1 acres of undeveloped and vacant property. Situated within Census Tract 43 of Greenville County, the property is currently zoned as PD (Planned Development) - which allows for the development of multi-family units upon site plan approval. 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:** Single-family homes (*in fair condition*)
- South:** Ramsey Court/Vacant property/Family apartments (*in good condition*)
- West:** Vacant, undeveloped property
- East:** Greenacre Road/Senior Apartments (*in good condition*)

The subject property’s location is within a residential neighborhood, and situated along two seemingly quiet and lightly-traveled secondary residential streets – both providing a generally positive curb appeal with most nearby properties in good condition. In addition, no traffic congestion was apparent along either street, although other nearby roadways (Pleasantburg Drive - two blocks to the east; and Laurens Road – one-half mile to the north) are quite congested at times. Furthermore, although the site will have not have visibility from a well-traveled roadway, its location near Pleasantburg Drive and Laurens Road provide abundant retail opportunities as well as access to numerous services, and should be considered a positive attribute and suitable for multi-family housing.

3. Nearby Retail

Overall, only limited retail opportunities can be found within walking distance of the site. However, there are numerous retail centers located just a short drive away – with the nearest concentration located at the intersection of Pleasantburg Drive and Laurens Road (the Pleasantburg Shopping Center is on the southwest corner, while a Fresh Market grocery and other stores can be found on the southeast corner). In addition, a Publix Food and Pharmacy is less than one-half mile from the site along Pleasantburg Drive, while a Family Dollar is roughly ¾ miles away. Larger retail concentrations within the area include the Haywood Mall (located approximately 3¼ miles from the site along Haywood road, just south of I-385); and the Woodruff Road corridor near I-85 (roughly four miles away, featuring Costco, Target, Whole Foods grocery, Sam’s Club, the Magnolia Club shopping center, and The Shops at Greenridge shopping center). In addition, a Walmart Supercenter can also be found along Woodruff Road south of I-385, approximately five mile from the site.

4. Medical Offices and Hospitals

Several hospitals and medical centers can also be found throughout the area, with two large medical campuses situated within four miles of the site. The nearest to the subject property is the Greenville Memorial Medical Campus of the Greenville Health System (with a full-service acute-care hospital with a 24-hour emergency room and comprehensive medical services), located approximately three miles to the southwest along the north side of Faris Road. In addition, the Patewood Medical Campus (Greenville Health System) and Saint Francis Eastside

Medical Center (Bon Secours Health System) can be found roughly four miles to the northeast, just north of I-385. While numerous physician offices and medical/specialty clinics can be found surrounding each of these medical areas, numerous clinics can be found locally – including the Greenville Medical Clinic, located approximately 1¼ miles east of the subject property.

5. Other PMA Services

Additional services of note within the market area include a library, YMCA, and several parks and recreation centers. In addition, the Phillis Wheatley Community Center is located within walking distance of the site along Ramsey Court just east of Greenacre Road, offering various activities and services for area residents. In addition, the Caine Halter Family YMCA is roughly 1¾ miles away. 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 01 – Pleasantburg/Cleveland), with a bus stop at the corner of Greenacre Road and McAllister Road.

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. Pleasantburg Shopping Center0.5 miles north
2. The Fresh Market grocery0.7 miles north
3. Publix Food and Pharmacy0.4 miles east
4. The Richmond Towne Shops shopping center0.7 miles south
(w/ Family Dollar, Miracle Hill Thrift Store, and more)
5. Hilton Street Grocery0.5 miles west
6. Walgreens1.4 miles east
7. McKinney True Value Hardware.....1.5 miles east
8. Burlington Coat Factory/Michaels.....2.0 miles east
9. CVS/Pharmacy.....1.7 miles east
10. Goodwill Clearance Center.....2.1 miles east
11. Bi-Lo Grocery2.8 miles southeast
12. Family Dollar0.9 miles north
13. Haywood Mall3.3 miles northeast
(w/ anchor stores of Dillard's, Macy's, Sears, Belk, and JC Penney)

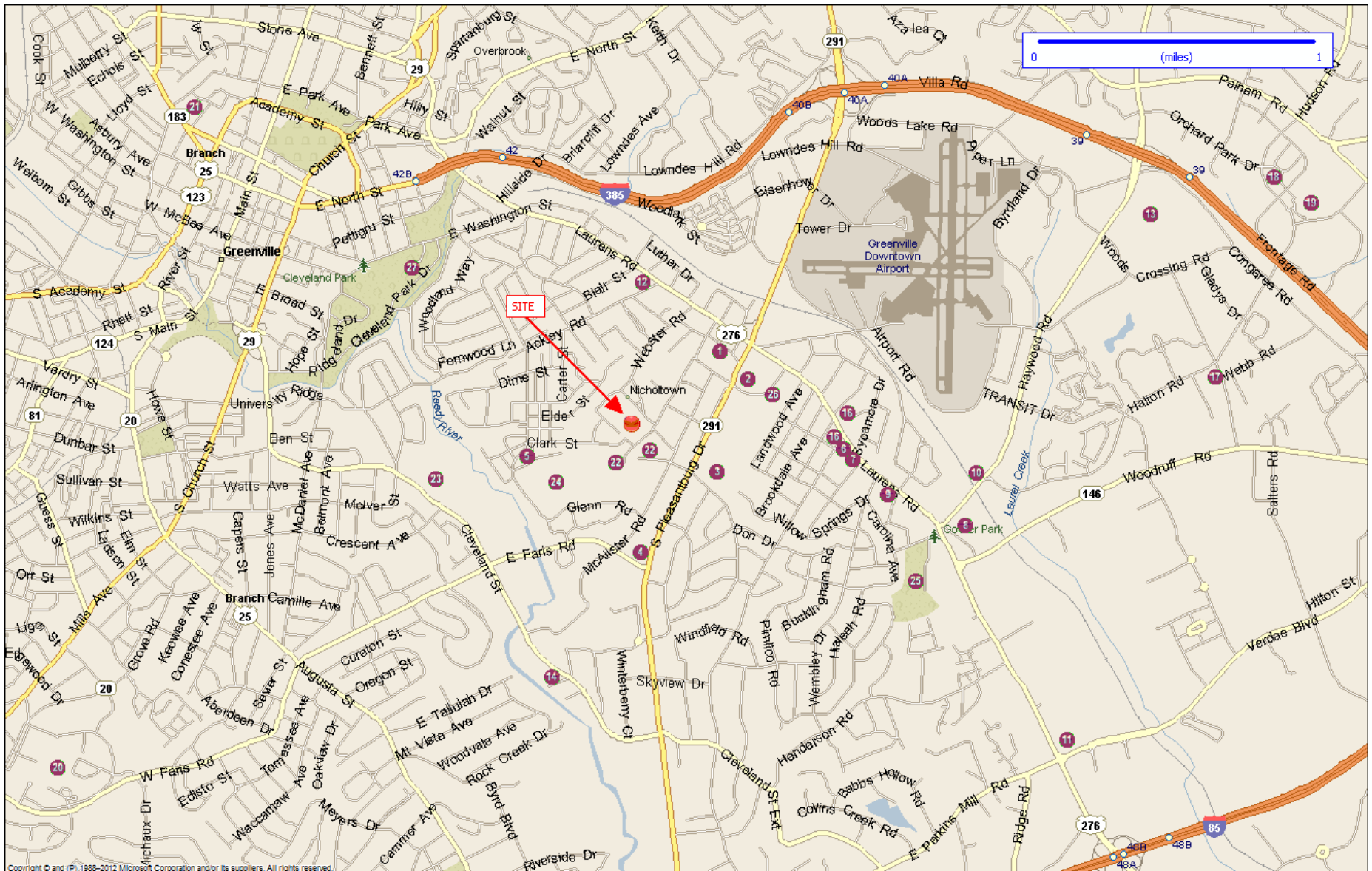
Medical

14. Greenville Family Medicine1.8 miles south
15. Greenville Medical Clinic.....1.3 miles east
16. CarePro Medical One.....1.3 miles east
17. Carolina Women's Health/Riverside Family Medicine Eastside3.3 miles east
18. Greenville Health System - Patewood Medical Campus4.1 miles northeast
19. St. Francis Hospital Eastside.....4.1 miles northeast
20. Greenville Health System – Greenville Memorial Medical Campus ...3.1 miles southwest

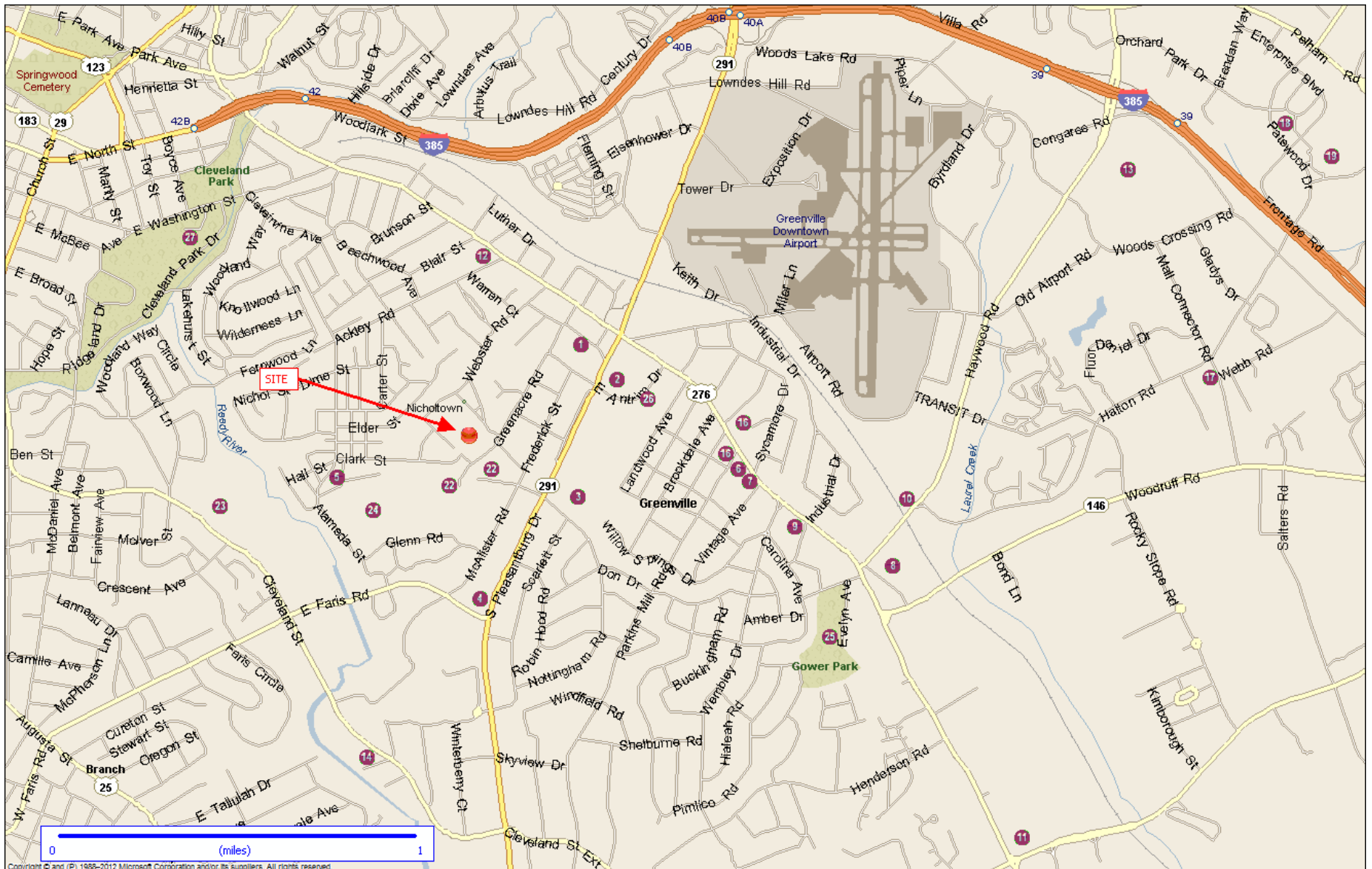
Recreation/Other

21. Greenville County Library – Hughes Main Branch.....3.1 miles northwest
22. Phillis Wheatley Community Centeradjacent to southeast
23. Caine Halter Family YMCA.....1.7 miles west
24. Green Forest Park0.2 miles southwest
25. Gower Park1.5 miles southeast
26. Camelot Cinemas0.8 miles northeast
27. Greenville Zoo1.9 miles northwest
28. Downtown Greenville.....2.5 miles northwest

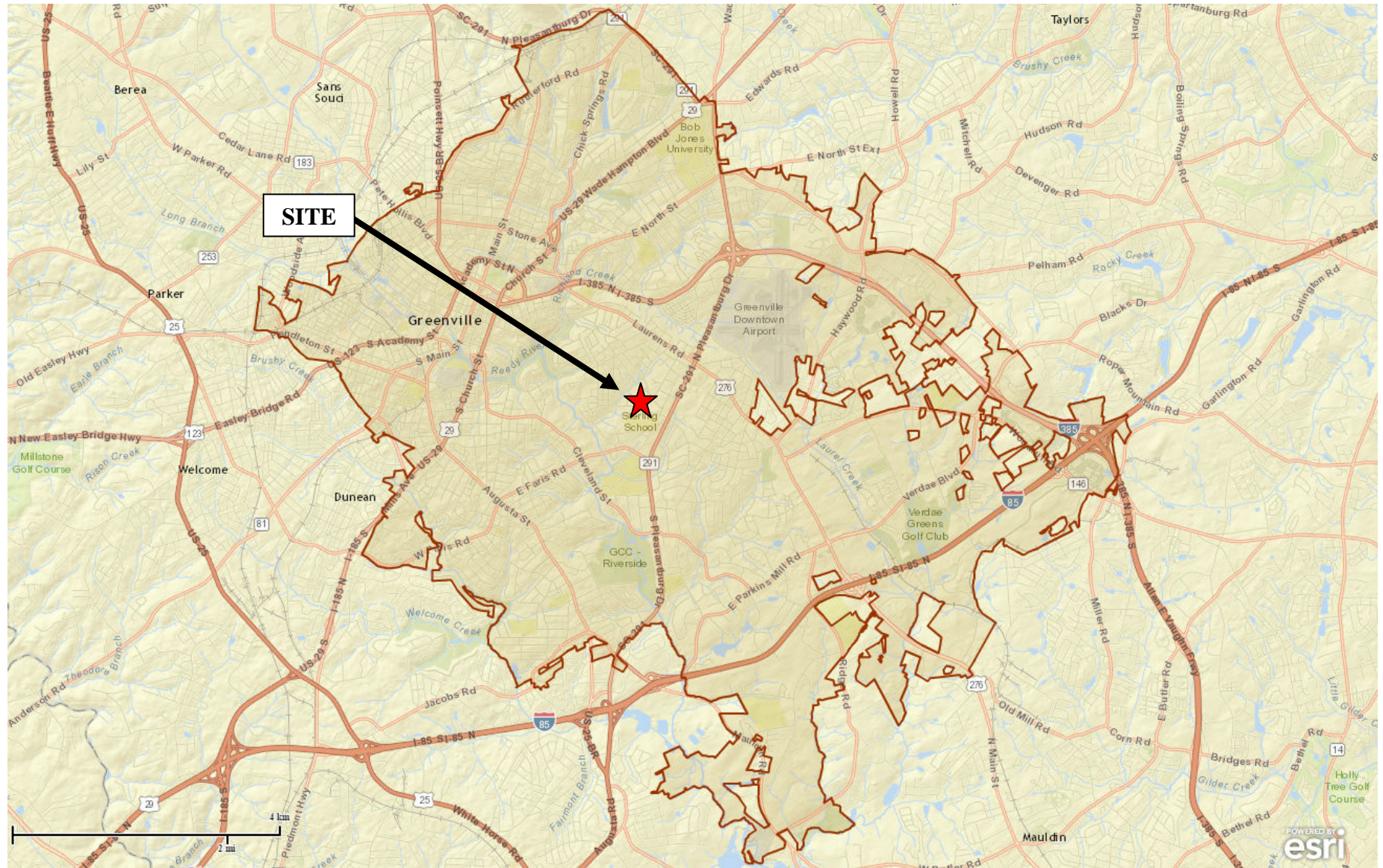
Map 1: Local Features/Amenities – Greenville Area



Map 2: Local Features/Amenities – Close View



Map 3: Site Location – City of Greenville



Map 4: Site Plan – Heritage at Sliding Rock



Progress Design Studio, PLLC
 ARCHITECTURE PLANNING VISUALIZATION
 marketing@progressdesignstudio.com

HERITAGE AT SLIDING ROCK

Location: Greenville, SC
 Heritage Greenville, LLC

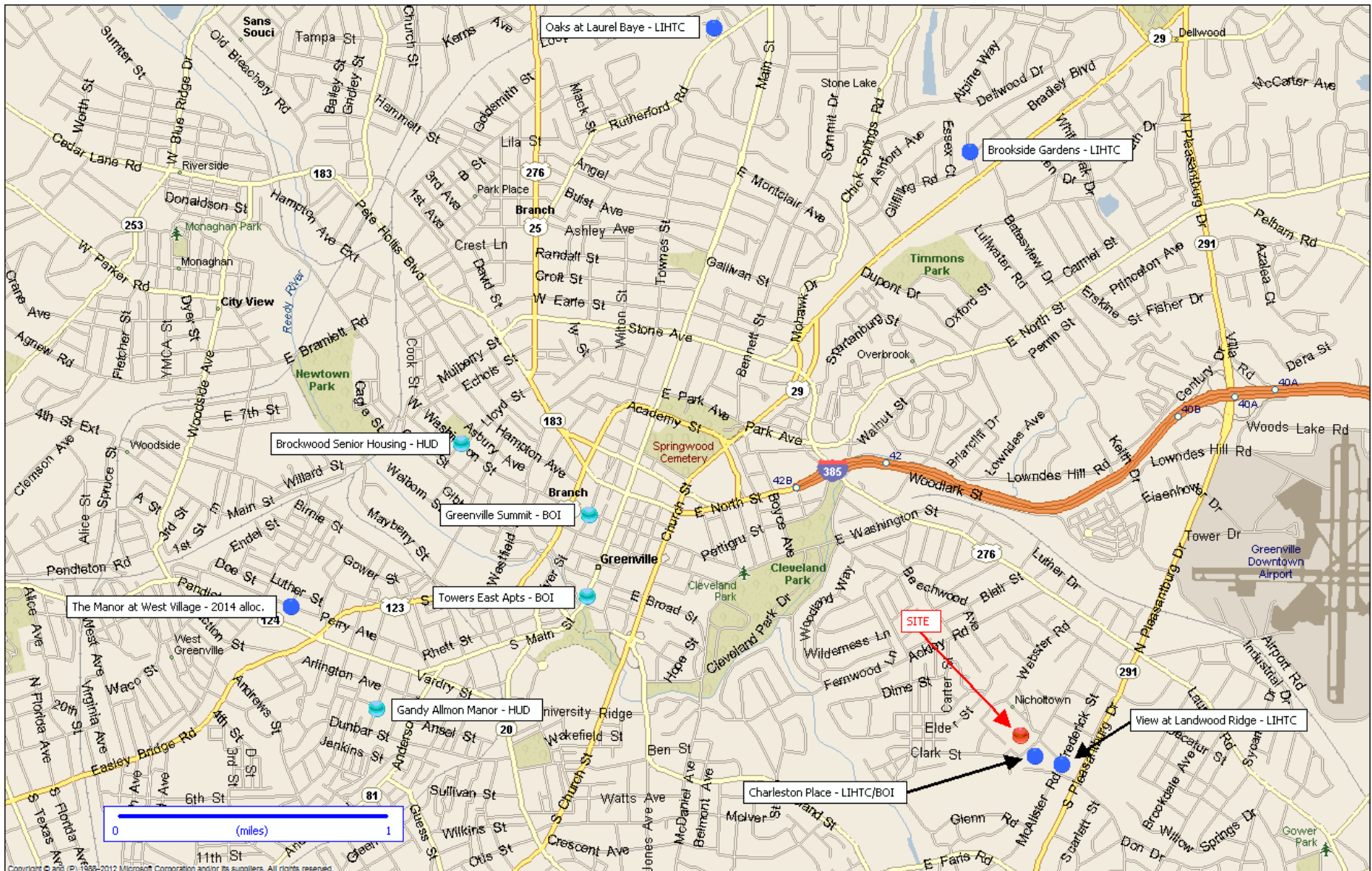
PDS - 15205 - 03/19/2015.

This document is intended to be used for presentation purposes only. Refer to Architectural, Surveys, and Civil drawings for technical information & measurements.

Map 5: Site Location - Aerial Photo



Map 6: Affordable Rental Housing – Senior Properties



Site/Neighborhood Photos



**SITE – Heritage at Sliding Rock Apts
Greenacre Road/Ramsey Court
Greenville, SC
Facing north from Ramsey Court**



**SITE – Heritage at Sliding Rock Apts
Greenacre Road/Ramsey Court
Greenville, SC
Facing north from Ramsey Court**



**Facing east along Ramsey Court
Site is on left
Charleston Place Senior Apts in distance**



**Facing west along Ramsey Court
Site is on right
Heritage Communities Apts in distance**



**Facing north from property
Tree line and single-family homes on north perimeter
of site**



**Single-family homes adjacent to north of site
Facing south from Allendale Lane
Site is behind homes**



**Apartments adjacent to south of site
(Heritage Communities Apts)
Facing south from Ramsey Court**



**Vacant property/apartments adjacent to south of site
(Heritage Communities Apts)
Facing south from Ramsey Court**



Facing east from site
Charleston Place Senior Apts in distance



Facing east from site
Charleston Place Senior Apts in distance



Undeveloped vacant property adjacent to west of site
Facing north from Ramsey Court
Site is on right



Undeveloped vacant property adjacent to west of site
Facing north from Ramsey Court
Site is on right

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 29607) had a Total Crime Risk index of 177 – 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 234), followed by Larceny Risk (at 205), Rape Risk (197) and Robbery Risk (196). Conversely, Automotive Theft Risk and Burglary Risk were the lowest of all factors (129 and 146, respectively). Considering these factors as well as information gathered during the site visit, while there does not appear to be any significant noticeable security concerns within the immediate neighborhood surrounding the site, it is recommended to include security measures (such as cameras and intercom-entry) within the subject property to deter any potential crime issues.

Table 1: Crime Risk Index

	Zip: 29607	State
	<u>Index*</u>	<u>Index*</u>
Total Crime Risk Index	177	130
Personal Crime Index	225	165
Murder Risk	152	138
Rape Risk	197	138
Robbery Risk	196	95
Assault Risk	234	200
Property Crime Index	168	124
Burglary Risk	146	137
Larceny Risk	205	125
Automotive Theft Risk	129	91
*Values are represented as an index, where the value 100 represents the national average.		
Source: CLResearch.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 relatively short distance of the site, with several retail centers, medical offices, parks and community centers, as well as other various services all located within the immediate area – much of which is less than two miles from the subject property. Based on a site visit conducted February 28, 2015, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that could have an adverse effect on the marketability or absorption of the subject property. In addition, the subject property's location within a seemingly quiet neighborhood along a lightly traveled secondary street provides a generally positive curb appeal with most nearby structures in fair to 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 majority of the city of Greenville and the immediate surrounding area. More specifically, the PMA is comprised of a total of 28 census tracts, and reaches approximately three miles to the east and west of the site, 3½ miles to the north, and roughly 2¾ miles to the south. 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 positive site location and the success of similar rental options situated adjacent to the site – including those targeted specifically for seniors. Additionally, the site is located near several key roadways (including Pleasantburg Drive, Laurens Road, and I-385 all within one mile), each providing relatively convenient access throughout the majority of the Greenville region.

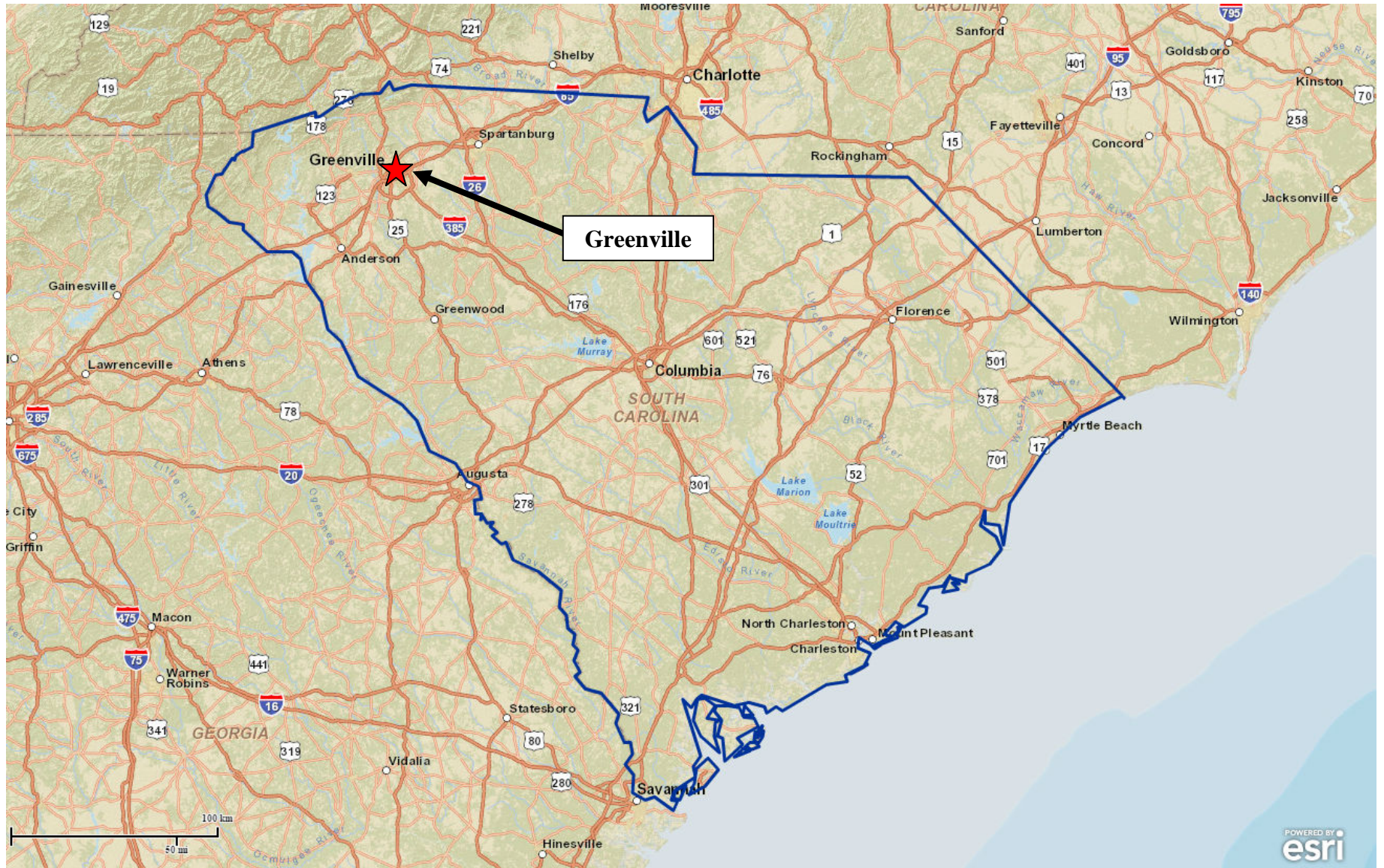
Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were utilized when defining the primary market area. In addition, the subject property is situated within a HOPE VI revitalization neighborhood, which has improved dramatically in recent years and become an attractive destination to those requiring affordable housing.

The PMA is comprised of the following census tracts (*all within Greenville County*):

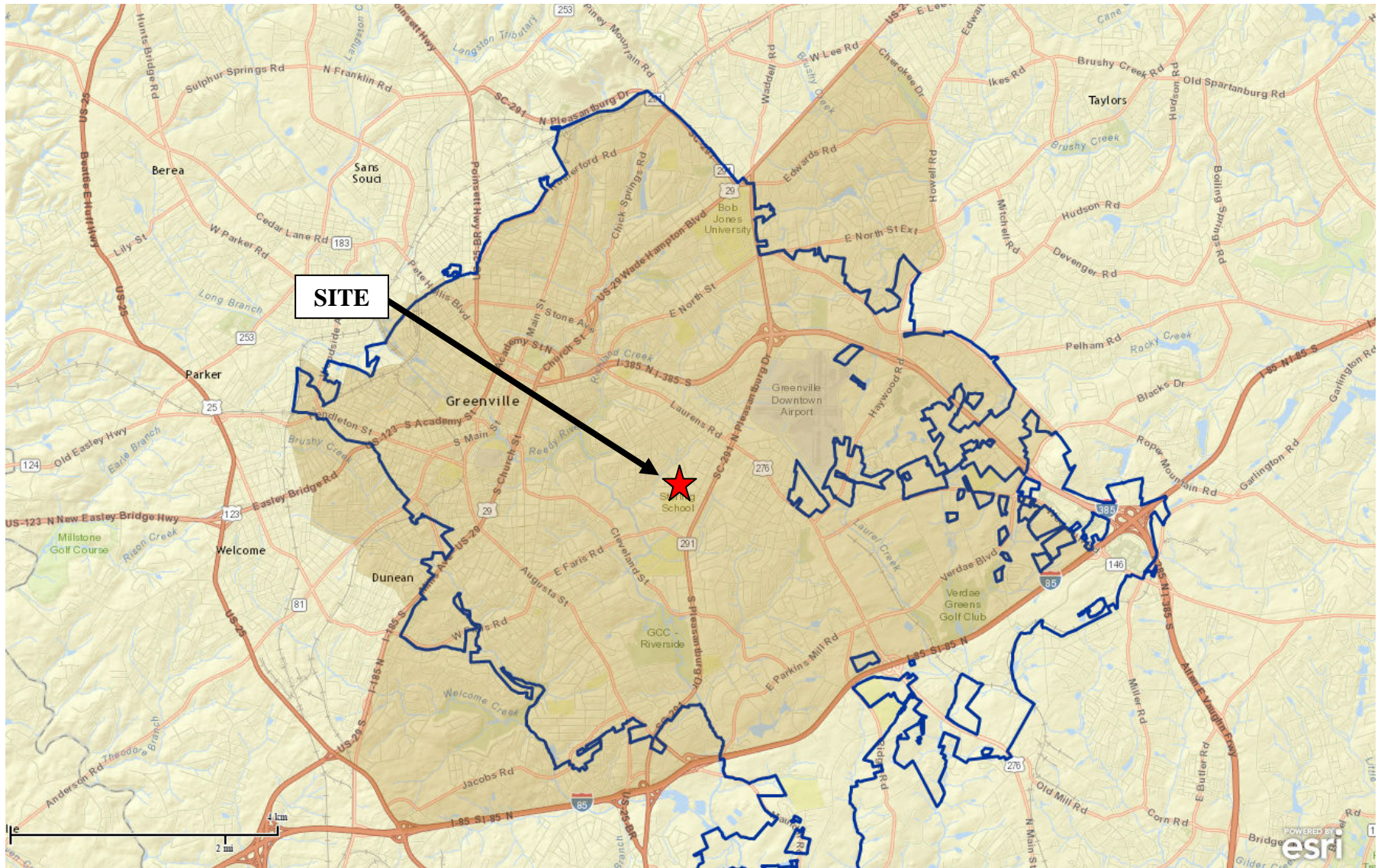
- Tract 1.00 • Tract 9.00 • Tract 12.05 • Tract 18.08 • Tract 21.05
- Tract 2.00 • Tract 10.00 • Tract 13.02 • Tract 18.09 • Tract 21.08
- Tract 4.00 • Tract 11.01 • Tract 14.00 • Tract 18.10 • Tract 42.00
- Tract 5.00 • Tract 11.02 • Tract 15.01 • Tract 19.00 • Tract 43.00*
- Tract 7.00 • Tract 12.03 • Tract 15.02 • Tract 21.03 • Tract 44.00
- Tract 8.00 • Tract 12.04 • Tract 18.05

* Site is located in Census Tract 43.00

Map 7: State of South Carolina



Map 8: Greenville Primary Market Area – City View



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

Map 9: Greenville Primary Market Area – Census Tracts

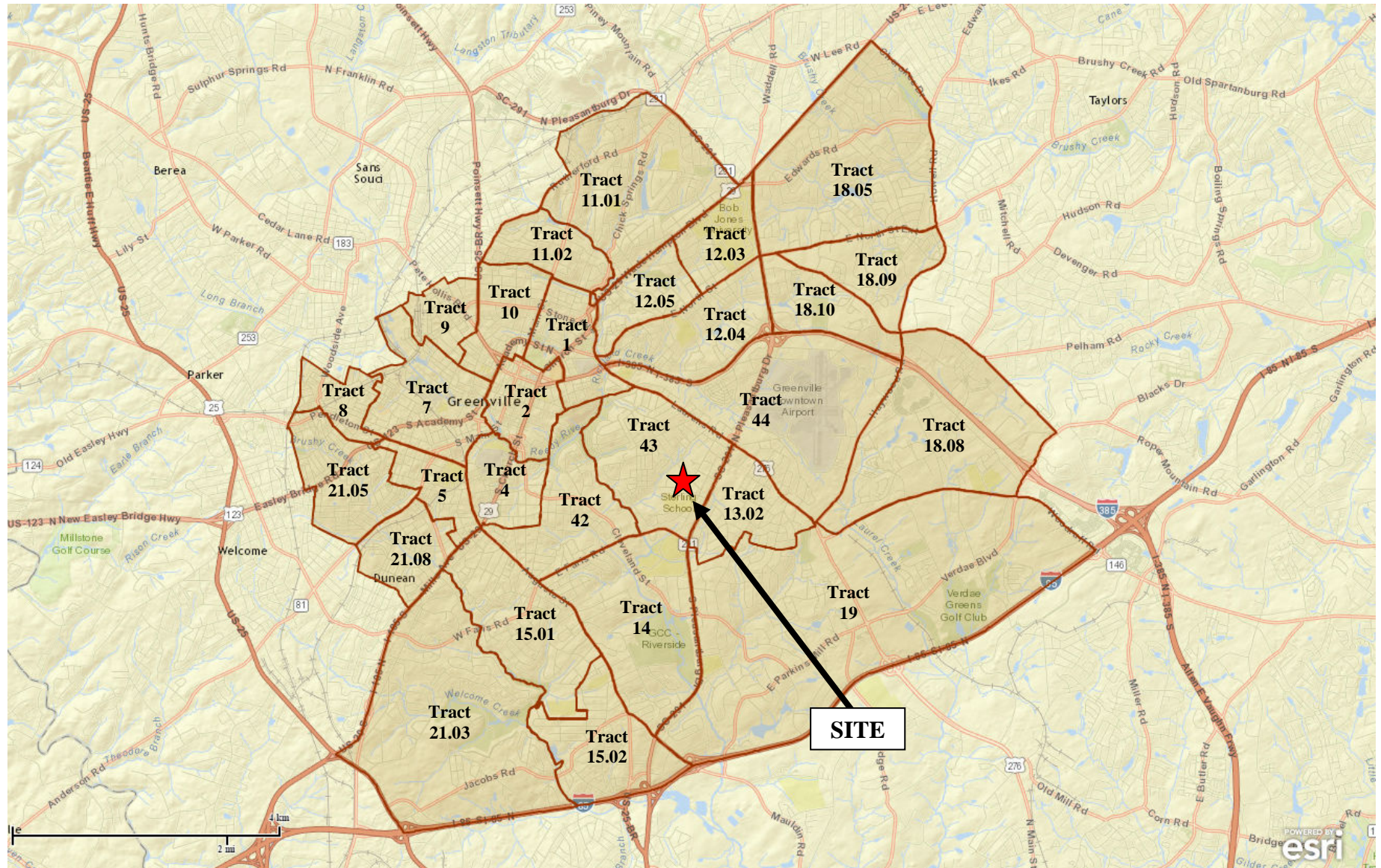


Table 2: Race Distribution (2010)

Census Tract 43 - Greenville County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	3,507	100.0%
White*	637	18.2%
Black or African American*	2,859	81.5%
American Indian/Alaska Native*	21	0.6%
Asian*	24	0.7%
Native Hawaiian/Pacific Islander*	3	0.1%
Other Race*	40	1.1%

*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)

<u>Industry</u>	<u>2014 (3Q)</u>		<u>2009</u>		<u>Change from 2009</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
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 82 percent of workers within the PMA drove alone to their place of employment, while just seven percent carpooled in some manner. A relatively small number (seven 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%	32,458	100.0%	205,401	100.0%
Worked in State of Residence	28,062	98.7%	32,024	98.7%	201,990	98.3%
Worked in County of Residence	25,160	88.5%	28,711	88.5%	174,874	85.1%
Worked Outside County of Residence	2,902	10.2%	3,313	10.2%	27,116	13.2%
Worked Outside State of Residence	366	1.3%	434	1.3%	3,411	1.7%
MEANS OF TRANSPORTATION TO WORK						
	City of Greenville		Primary Market Area		Greenville County	
Total	28,428	100.0%	32,458	100.0%	202,694	100.0%
Drove Alone - Car, Truck, or Van	23,165	81.5%	26,484	81.6%	171,393	84.6%
Carpooled - Car, Truck, or Van	1,721	6.1%	2,144	6.6%	17,339	8.6%
Public Transportation	133	0.5%	160	0.5%	643	0.3%
Walked	1,727	6.1%	1,743	5.4%	3,642	1.8%
Other Means	291	1.0%	397	1.2%	1,966	1.0%
Worked at Home	1,391	4.9%	1,530	4.7%	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:	<u>Number</u>	Commuters Working In :	<u>Number</u>
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

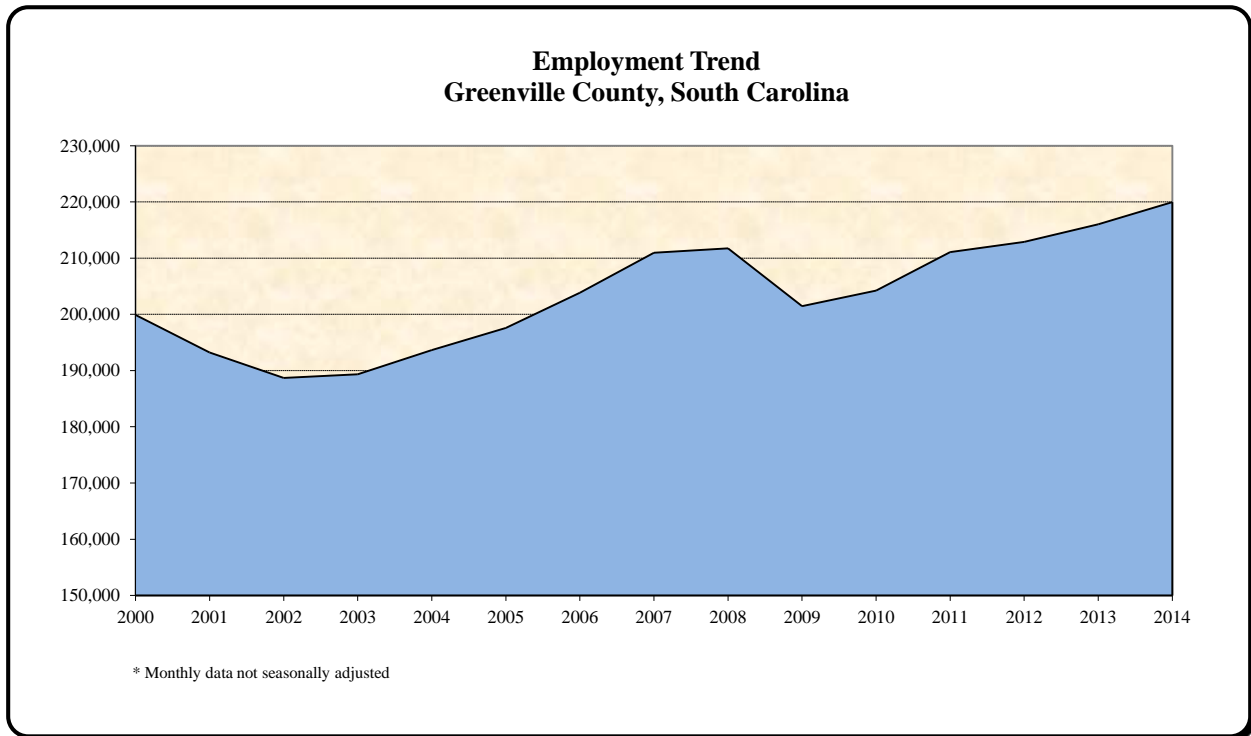


Figure 2: Historical Unemployment Rate

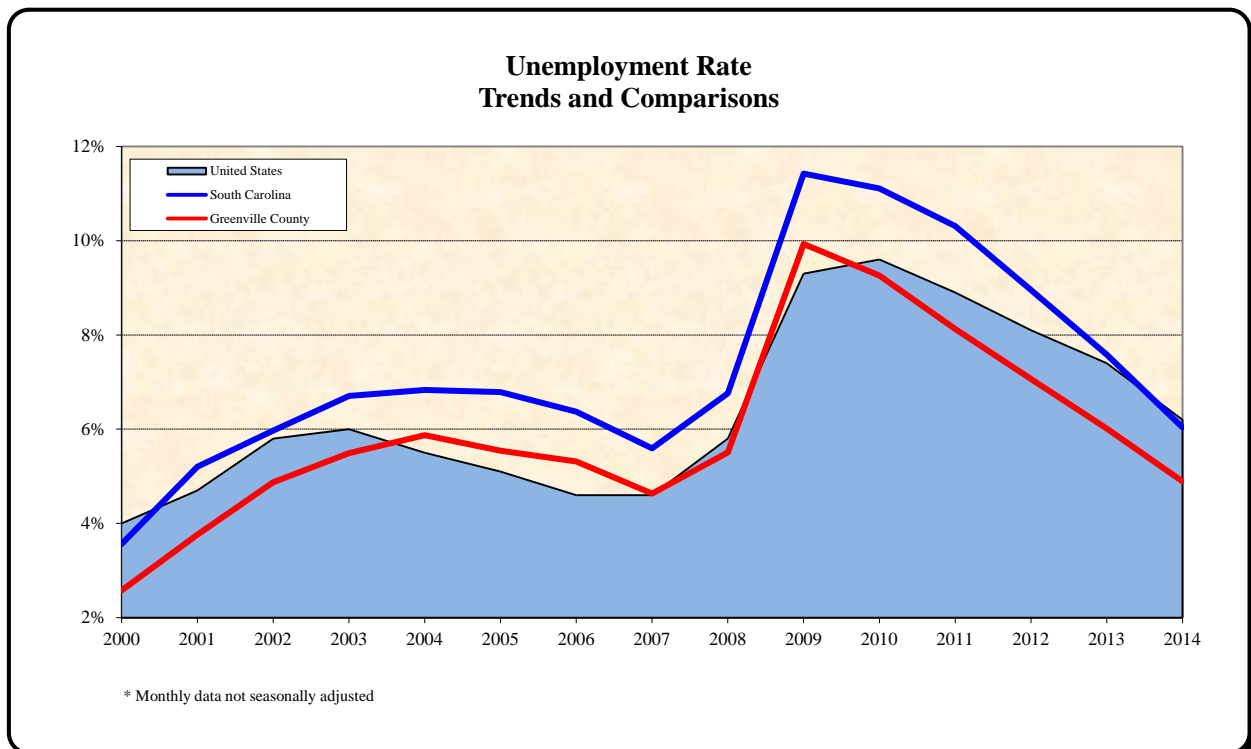


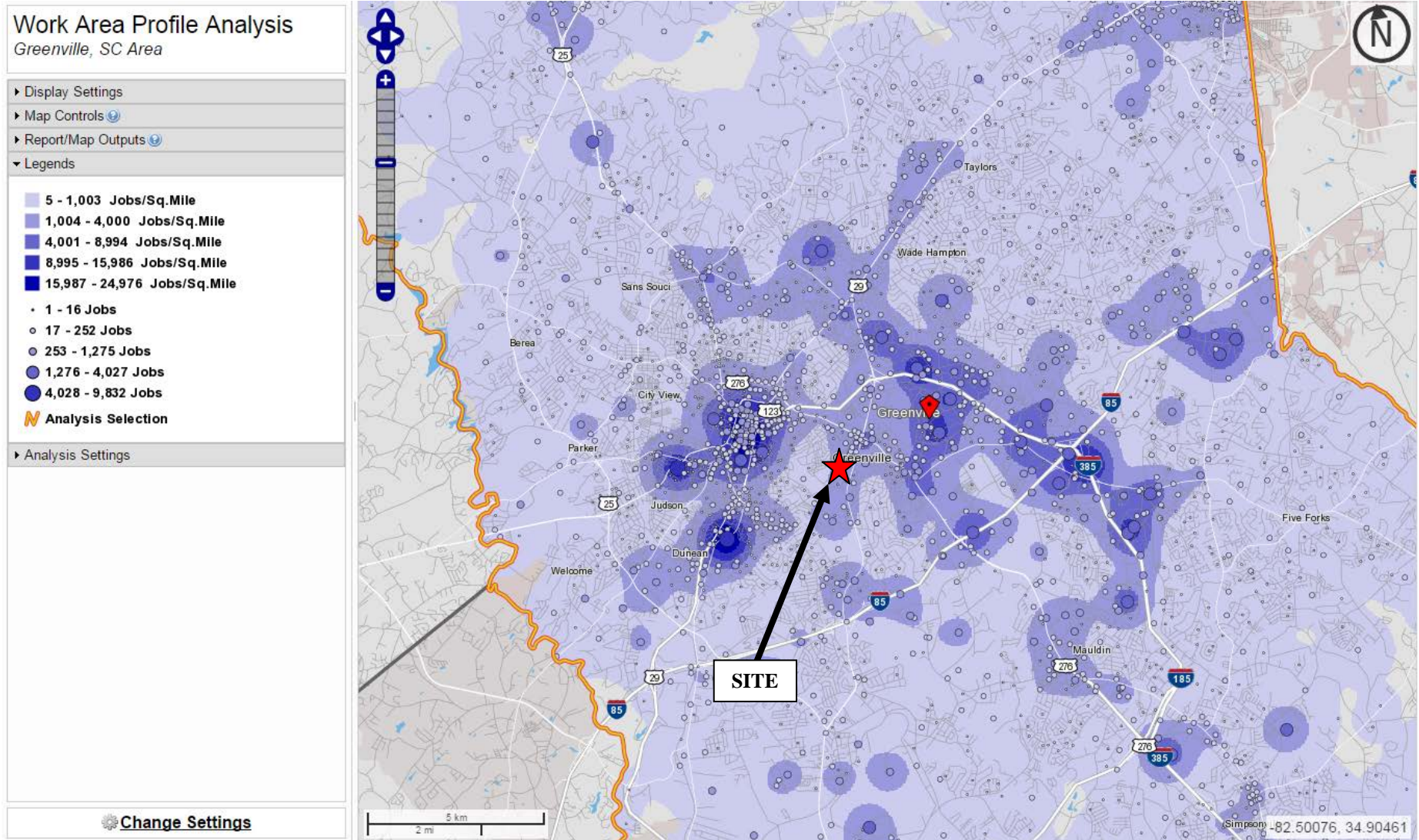
Table 6: Historical Employment Trends

Year	Greenville County				Employment Annual Change			Unemployment Rate		
	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 74,812 persons in 2014, representing an increase of six percent from 2010 (a gain of nearly 4,400 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 5,450 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)

	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	56,786	58,409	61,880	64,483	66,219
Primary Market Area	69,036	70,444	74,812	78,087	80,271
Greenville County	379,616	451,225	480,691	502,791	517,524
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		2.9%	5.9%	4.2%	7.0%
Primary Market Area		2.0%	6.2%	4.4%	7.3%
Greenville County		18.9%	6.5%	4.6%	7.7%
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Greenville		0.3%	1.5%	1.4%	1.4%
Primary Market Area		0.2%	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 39 percent of all persons. In comparison, this age cohort represented a relatively similar ratio of persons within the city and county as a whole. Persons between 45 and 64 years also accounted for a relatively large portion of the population in each area. As such, 25 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 24 percent of the population in 2000, is expected to increase to account for 29 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.

As such, the increasing percentage of persons above the age of 55 seen throughout Greenville and the PMA (expected to represent nearly one in three persons in 2019) signify positive trends for the subject proposal by providing a growing base of potential senior tenants for the subject development.

Table 8: Age Distribution (2000 to 2019)

	City of Greenville				Primary Market Area				Greenville County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2019 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2019 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2019 Percent</u>
Under 20 years	13,510	24.0%	23.1%	23.2%	16,188	23.5%	23.0%	22.9%	121,850	27.5%	27.0%	26.2%
20 to 24 years	5,964	9.8%	10.2%	8.8%	6,782	8.9%	9.6%	8.3%	29,967	6.7%	6.6%	6.1%
25 to 34 years	10,086	16.8%	17.3%	16.0%	11,449	15.9%	16.3%	15.6%	60,584	15.0%	13.4%	13.0%
35 to 44 years	7,625	14.5%	13.1%	13.0%	9,036	14.5%	12.8%	12.7%	62,990	16.2%	14.0%	13.2%
45 to 54 years	7,424	12.5%	12.7%	11.7%	9,371	12.9%	13.3%	11.8%	65,148	13.8%	14.4%	13.1%
55 to 59 years	3,529	4.4%	6.0%	6.2%	4,357	4.7%	6.2%	6.4%	28,200	5.1%	6.2%	6.6%
60 to 64 years	2,803	3.5%	4.8%	5.7%	3,551	3.8%	5.0%	6.0%	24,905	3.9%	5.5%	6.1%
65 to 74 years	3,635	6.4%	6.2%	8.6%	4,674	7.4%	6.6%	9.1%	32,627	6.3%	7.2%	9.4%
75 to 84 years	2,392	5.9%	4.1%	4.5%	3,299	6.1%	4.7%	4.8%	17,804	4.1%	3.9%	4.6%
85 years and older	1,441	2.1%	2.5%	2.3%	1,737	2.0%	2.5%	2.4%	7,150	1.3%	1.6%	1.7%
Under 20 years	13,510	24.0%	23.1%	23.2%	16,188	23.5%	23.0%	22.9%	121,850	27.5%	27.0%	26.2%
20 to 44 years	23,675	41.1%	40.5%	37.8%	27,267	39.4%	38.7%	36.6%	153,541	38.0%	34.0%	32.3%
45 to 64 years	13,756	20.5%	23.6%	23.6%	17,279	21.5%	24.5%	24.2%	118,253	22.8%	26.2%	25.8%
65 years and older	7,468	14.4%	12.8%	15.4%	9,710	15.6%	13.8%	16.3%	57,581	11.7%	12.8%	15.7%
55 years and older	13,800	22.4%	23.6%	27.3%	17,618	24.1%	25.0%	28.7%	110,686	20.8%	24.5%	28.4%
75 years and older	3,833	8.0%	6.6%	6.8%	5,036	8.1%	7.1%	7.3%	24,954	5.5%	5.5%	6.3%
Non-Elderly (<65)	50,941	85.6%	87.2%	84.6%	60,734	84.4%	86.2%	83.7%	393,644	88.3%	87.2%	84.3%
Elderly (65+)	7,468	14.4%	12.8%	15.4%	9,710	15.6%	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 32,604 units in 2014, representing an increase of seven percent from 2000 (a gain of more than 2,000 households). ESRI forecasts for 2019 indicate this number will continue to increase, with a forecasted growth rate of eight percent (roughly 2,575 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)

	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	24,904	25,599	27,237	28,465	29,283
Primary Market Area	29,971	30,547	32,604	34,146	35,174
Greenville County	149,556	176,531	188,164	196,888	202,704
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		2.8%	6.4%	4.5%	7.5%
Primary Market Area		1.9%	6.7%	4.7%	7.9%
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)

	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	2.10	2.08	2.08	2.09	2.09
Primary Market Area	2.15	2.14	2.14	2.14	2.14
Greenville County	2.47	2.49	2.49	2.49	2.49
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		-0.9%	0.1%	0.1%	0.1%
Primary Market Area		-0.7%	0.0%	0.0%	0.0%
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 16,856 renter-occupied households are estimated within the PMA for 2014, representing an increase of nine percent from 2010 figures (a gain of approximately 1,450 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 52 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 2019)

	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2000-2010</u> <u>Change</u>	<u>2010-2014</u> <u>Change</u>	<u>2014-2017</u> <u>Change</u>
City of Greenville	13,030	13,985	14,987	15,739	7.3%	7.2%	5.0%
Primary Market Area	14,441	15,405	16,856	17,944	6.7%	9.4%	6.5%
Greenville County	47,579	57,492	63,219	67,513	20.8%	10.0%	6.8%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>			
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>			
City of Greenville	52.3%	54.6%	55.0%	55.3%			
Primary Market Area	48.2%	50.4%	51.7%	52.6%			
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. In contrast to overall household patterns, however, average renter sizes increased over the past decade – from 2.02 persons per rental unit in 2000 to 2.11 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (73 percent), with three persons occupying 13 percent of units, and 14 percent of units with four or more persons.

Table 12: Rental Units by Size (2010)

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
City of Greenville	6,776	3,714	1,798	998	699	2.03	1.97
Primary Market Area	7,164	4,133	2,036	1,182	890	2.02	2.11
Greenville County	21,150	15,356	9,193	6,381	5,412	2.25	2.36
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
City of Greenville	48.5%	26.6%	12.9%	7.1%	5.0%	-3.0%	
Primary Market Area	46.5%	26.8%	13.2%	7.7%	5.8%	4.5%	
Greenville County	36.8%	26.7%	16.0%	11.1%	9.4%	4.9%	

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

3. Senior-Specific Demographic Data

As noted earlier, the senior population cohort is anticipated to experience sizeable growth through 2019 as compared to other age segments. As such, a total of 20,173 seniors (55 years and over) are estimated in the PMA for 2014, representing an increase of 15 percent from 2010 (more than 2,550 additional seniors). The 2014 figure represents 27 percent of the overall population, which is an increase from a representation of 25 percent in 2010. Furthermore, this extremely strong trend is anticipated to continue, with an increase of 16 percent (nearly 3,200 seniors) forecast between 2014 and 2019.

Future population trends for the older senior segment (65 years and older) are similar to those exhibited by the 55 and older age group, representing strong growth throughout the entire senior segment. As such, the number of seniors age 65 and over within the PMA is estimated to have increased by 17 percent (more than 1,600 seniors) between 2000 and 2014, and is anticipated to increase an additional 18 percent (more than 2,000 seniors) between 2014 and 2019.

As can be seen, overall senior growth and propensities are an encouraging indication of the long-term viability of the subject proposal. Additionally, while considering senior population counts have experienced extraordinary increases since 2000 and are expected to continue in the future, the demand for additional senior housing will likely escalate as well. In addition, the increasing percentage of persons over 55 years within the PMA is clearly representative of a steady source of potential renters as this group continues to age in place.

Table 13: Senior Population Trends (2000 to 2019)

55+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	12,532	13,800	15,821	17,337	18,347
Primary Market Area	17,335	17,618	20,173	22,089	23,367
Greenville County	79,039	110,686	127,906	140,821	149,431
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		10.1%	14.6%	9.6%	16.0%
Primary Market Area		1.6%	14.5%	9.5%	15.8%
Greenville County		40.0%	15.6%	10.1%	16.8%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	22.1%	23.6%	25.6%	26.9%	27.7%
Primary Market Area	25.1%	25.0%	27.0%	28.3%	29.1%
Greenville County	20.8%	24.5%	26.6%	28.0%	28.9%
65+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	8,081	7,468	8,771	9,748	10,400
Primary Market Area	11,228	9,710	11,321	12,529	13,335
Greenville County	44,573	57,581	68,893	77,376	83,032
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		-7.6%	17.4%	11.1%	18.6%
Primary Market Area		-13.5%	16.6%	10.7%	17.8%
Greenville County		29.2%	19.6%	12.3%	20.5%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	14.2%	12.8%	14.2%	15.1%	15.7%
Primary Market Area	16.3%	13.8%	15.1%	16.0%	16.6%
Greenville County	11.7%	12.8%	14.3%	15.4%	16.0%
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting					

As with senior population patterns, senior household trends have been equally as impressive within the PMA and are also expected to continue to increase through 2019. According to Census and ESRI data, the number of senior households (55 and over) within the PMA increased by 14 percent between 2010 and 2014 (adding roughly 1,600 additional senior households), while ESRI estimates a further gain of 15 percent (more than 2,000 senior households) between 2014 and 2019 – representing approximately 44 percent of all PMA households in 2019.

Senior household patterns for 65 and over are similar, with an estimated increase of 15 percent for the PMA between 2010 and 2014, representing an additional 1,065 senior households. In addition, it is anticipated that this cohort will increase by 17 percent between (more than 1,300 households) 2014 and 2019.

Table 14: Senior Household Trends (2000 to 2019)

55+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	8,481	9,525	10,857	11,855	12,521
Primary Market Area	11,588	11,957	13,571	14,781	15,587
Greenville County	49,507	69,095	78,885	86,228	91,123
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		12.3%	14.0%	9.2%	15.3%
Primary Market Area		3.2%	13.5%	8.9%	14.9%
Greenville County		39.6%	14.2%	9.3%	15.5%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	34.1%	37.2%	39.9%	41.6%	42.8%
Primary Market Area	38.7%	39.1%	41.6%	43.3%	44.3%
Greenville County	33.1%	39.1%	41.9%	43.8%	45.0%
65+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	5,634	5,431	6,332	7,008	7,458
Primary Market Area	7,748	6,926	7,991	8,790	9,322
Greenville County	28,794	37,701	44,456	49,522	52,900
		2000-2010	2010-2014	2014-2017	2014-2019
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		-3.6%	16.6%	10.7%	17.8%
Primary Market Area		-10.6%	15.4%	10.0%	16.7%
Greenville County		30.9%	17.9%	11.4%	19.0%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	22.6%	21.2%	23.2%	24.6%	25.5%
Primary Market Area	25.9%	22.7%	24.5%	25.7%	26.5%
Greenville County	19.3%	21.4%	23.6%	25.2%	26.1%
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting					

The percentage of senior renter households, while somewhat smaller than the overall renter household percentage, still indicates a distinct senior renter housing segment exists throughout the Greenville area. As such, senior renter households (55 and over) within the PMA numbered 4,829 units in 2014 (an increase of 14 percent from 2010), representing roughly 36 percent of all senior-occupied households within the market area. Furthermore, senior renter households (65 and over) increased by 15 percent between 2010 and 2014, accounting for 33 percent of all senior households in 2014.

Table 15: Senior Renter Household Trends (2000 to 2017)

Senior Renter HHs - 55+							
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2000-2010</u> Change	<u>2010-2014</u> Change	<u>2014-2017</u> Change
City of Greenville	2,936	3,947	4,499	4,913	34.4%	14.0%	9.2%
Primary Market Area	3,463	4,255	4,829	5,260	22.9%	13.5%	8.9%
Greenville County	9,069	13,938	15,913	17,394	53.7%	14.2%	9.3%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>			
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>			
City of Greenville	34.6%	41.4%	41.4%	41.4%			
Primary Market Area	29.9%	35.6%	35.6%	35.6%			
Greenville County	18.3%	20.2%	20.2%	20.2%			
Senior Renter HHs - 65+							
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2000-2010</u> Change	<u>2010-2014</u> Change	<u>2014-2017</u> Change
City of Greenville	1,799	2,157	2,515	2,783	19.9%	16.6%	10.7%
Primary Market Area	2,137	2,256	2,603	2,863	5.6%	15.4%	10.0%
Greenville County	5,213	7,054	8,318	9,266	35.3%	17.9%	11.4%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>			
	<u>2000</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>			
City of Greenville	31.9%	39.7%	39.7%	39.7%			
Primary Market Area	27.6%	32.6%	32.6%	32.6%			
Greenville County	18.1%	18.7%	18.7%	18.7%			
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting							

4. 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 2.8 percent between 1999 and 2010, it is anticipated that income appreciation will slow dramatically to just 0.6 percent annually through 2019. In 2014, the median household income for the PMA was estimated at \$48,201, which was roughly 15 percent greater than that estimated for Greenville proper (\$41,989). 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 rates 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 16: Median Household Incomes (1999 to 2019)

	<u>1999</u>	<u>2010</u>	<u>2014</u>	<u>2017</u>	<u>2019</u>
City of Greenville	\$32,604	\$40,793	\$41,989	\$43,185	\$44,979
Primary Market Area	\$35,025	\$47,596	\$48,201	\$48,806	\$49,713
Greenville County	\$40,986	\$49,022	\$50,534	\$52,046	\$54,314
		<u>1999-2010</u>	<u>2010-2014</u>	<u>2014-2017</u>	<u>2014-2019</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		25.1%	2.9%	2.9%	7.1%
Primary Market Area		35.9%	1.3%	1.3%	3.1%
Greenville County		19.6%	3.1%	3.1%	7.5%
		<u>1999-2010</u>	<u>2010-2014</u>	<u>2014-2017</u>	<u>2014-2019</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Greenville		2.1%	0.7%	0.9%	1.4%
Primary Market Area		2.8%	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 44 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 17: Overall Household Income Distribution (2013)

	City of Greenville		Primary Market Area		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	3,029	11.8%	3,425	11.5%	13,329	7.6%
\$10,000 to \$14,999	1,898	7.4%	2,226	7.5%	10,697	6.1%
\$15,000 to \$19,999	1,463	5.7%	1,686	5.7%	10,998	6.3%
\$20,000 to \$24,999	2,026	7.9%	2,139	7.2%	10,369	5.9%
\$25,000 to \$29,999	1,484	5.8%	1,924	6.5%	9,412	5.4%
\$30,000 to \$34,999	1,501	5.9%	1,707	5.7%	9,654	5.5%
\$35,000 to \$39,999	1,235	4.8%	1,467	4.9%	8,178	4.7%
\$40,000 to \$44,999	1,111	4.3%	1,395	4.7%	8,939	5.1%
\$45,000 to \$49,999	960	3.7%	1,128	3.8%	7,497	4.3%
\$50,000 to \$59,999	1,815	7.1%	2,067	6.9%	14,114	8.1%
\$60,000 to \$74,999	2,074	8.1%	2,504	8.4%	17,258	9.9%
\$75,000 to \$99,999	2,020	7.9%	2,370	7.9%	19,561	11.2%
\$100,000 to \$124,999	1,488	5.8%	1,748	5.9%	13,581	7.8%
\$125,000 to \$149,999	981	3.8%	1,111	3.7%	7,964	4.5%
\$150,000 to \$199,999	987	3.8%	1,165	3.9%	7,410	4.2%
\$200,000 and Over	1,577	6.1%	1,754	5.9%	6,188	3.5%
TOTAL	25,649	100.0%	29,816	100.0%	175,149	100.0%
Less than \$34,999	11,401	44.5%	13,107	44.0%	64,459	36.8%
\$35,000 to \$49,999	3,306	12.9%	3,990	13.4%	24,614	14.1%
\$50,000 to \$74,999	3,889	15.2%	4,571	15.3%	31,372	17.9%
\$75,000 to \$99,999	2,020	7.9%	2,370	7.9%	19,561	11.2%
\$100,000 and Over	5,033	19.6%	5,778	19.4%	35,143	20.1%

Source: 2009 - 2013 American Community Survey

Should the subject property not include any project-based rental assistance, the key targeted income range is \$16,290 to \$27,840 (in current dollars). Utilizing Census information available on senior 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 sizable number of low-income senior households throughout the area. As such, roughly 17 percent of the PMA's senior owner-occupied household number, and 25 percent of the senior renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for approximately 18 percent of all senior households within the PMA. Considering the relative density of the PMA, this equates to nearly 1,725 potential income-qualified senior households for the proposed development, including 665 income-qualified senior renter households.

However, considering that the proposal is expected to include project-based subsidies, the more accurate targeted income range is \$0 to \$23,200 – representing approximately 3,000 income-qualified senior households, and more than 1,500 qualified senior renter households.

Table 18: Senior Household Income by Tenure – Greenville PMA (2017)

	Number of 2017 Households (65+)			Percent of 2017 Households (65+)		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$10,700	828	299	528	7.3%	4.9%	20.1%
\$10,701 to \$16,050	1,078	509	569	10.4%	8.3%	21.7%
\$16,051 to \$21,400	845	523	322	9.1%	8.5%	12.3%
\$21,401 to \$26,750	788	472	317	8.4%	7.7%	12.1%
\$26,751 to \$32,100	622	428	193	7.0%	7.0%	7.4%
\$32,101 to \$37,450	540	420	120	6.5%	6.8%	4.6%
\$37,451 to \$42,800	552	432	120	6.6%	7.0%	4.6%
\$42,801 to \$53,500	408	319	88	4.9%	5.2%	3.4%
\$53,501 and Over	3,130	2,760	370	39.8%	44.8%	14.1%
Total	8,790	6,163	2,627	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 39 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. Furthermore, ACS data shows that approximately 57 percent of senior renter households (aged 65 and over) are overburdened within the PMA, while 53 percent of seniors within Greenville are overburdened. 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 19a: 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%	14,926	100.0%	57,747	100.0%
Less than 10.0 Percent	776	5.9%	665	4.8%	2,411	4.6%
10.0 to 14.9 Percent	1,221	9.3%	1,180	8.5%	4,737	9.0%
15.0 to 19.9 Percent	1,702	13.0%	1,782	12.8%	6,599	12.6%
20.0 to 24.9 Percent	1,674	12.7%	1,987	14.3%	7,187	13.7%
25.0 to 29.9 Percent	1,485	11.3%	1,650	11.9%	6,426	12.2%
30.0 to 34.9 Percent	1,230	9.4%	1,267	9.1%	4,332	8.3%
35.0 to 39.9 Percent	794	6.0%	778	5.6%	3,692	7.0%
40.0 to 49.9 Percent	1,179	9.0%	1,288	9.3%	4,531	8.6%
50 Percent or More	3,080	23.4%	3,310	23.8%	12,576	24.0%
Not Computed	945	--	1,019	--	5,256	--
35 Percent or More	5,053	38.5%	5,376	38.7%	20,799	39.6%
40 Percent or More	4,259	32.4%	4,598	33.1%	17,107	32.6%

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

Table 19b: Senior 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
Householder 65+ Years:	1,637	100.0%	1,893	100.0%	5,916	100.0%
Less than 20.0 Percent	178	11.7%	209	11.8%	708	13.7%
20.0 to 24.9 Percent	101	6.6%	105	5.9%	526	10.2%
25.0 to 29.9 Percent	266	17.5%	272	15.4%	723	14.0%
30.0 to 34.9 Percent	172	11.3%	172	9.7%	496	9.6%
35.0 Percent or More	803	52.8%	1,008	57.1%	2,714	52.5%
Not Computed	117	--	127	--	749	--

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

F. DEMAND ANALYSIS

1. Demand for Senior 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 four key sources: household growth, substandard housing, rent-overburdened households, and elderly homeowners converting to renting. 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 two separate scenarios: 1) based on straight LIHTC guidelines assuming no PBRA will be included (with targeting at 50 percent and 60 percent of AMI); and 2) based on the inclusion of PBRA and using 50 percent AMI maximum levels per HUD requirements. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and a maximum income of \$27,840 for LIHTC units, and a maximum of \$23,200 for PBRA units. The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
50 percent of AMI	\$16,290	\$23,200
60 percent of AMI	\$19,560	\$27,840
Overall LIHTC (assuming no PBRA)	\$16,290	\$27,840
PBRA (using 50% AMI limits)	\$0	\$23,200

By applying the income-qualified range and 2017 household forecasts to the current-year household income distribution by tenure (adjusted from census data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 25 percent of all senior renter households within the PMA are estimated to fall within the LIHTC qualified income range, while 58 percent are estimated within the PBRA range.

Based on U.S. Census data and projections from ESRI, approximately 260 additional senior renter households are anticipated between 2014 and 2017. By applying the income-qualified percentage to the overall eligible figure, a demand for 66 senior tax credit rental units and 151 PBRA 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 three percent of all renter households within the Greenville 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 senior renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), demand resulting from substandard units is calculated at 16 LIHTC units and 37 PBA units.

Potential demand for the subject proposal may also arise from those senior 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 2013 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 ACS, the percentage of senior renter households within this overburdened range is reported at approximately 57 percent. Applying this rate to the number of renter households yields a total demand of 325 LIHTC units and 748 PBRA units as a result of rent overburden.

And lastly, another source of demand is elderly homeowners converting to rental housing. It is estimated that approximately five percent of senior homeowners would convert to a rental property, should an affordable option become readily available. Utilizing 2010 household figures, it is calculated that 17 percent of all senior owner households within the PMA are estimated to fall within the stated LIHTC qualified income range, while 24 percent are within the PBRA range. Considering the income-qualified owner households and estimated conversion, a demand of 40 LIHTC units and 34 PBRA units has been determined arising from existing elderly owner households.

While no comparable tax credit properties are currently under construction, one comparable property did receive an allocation in 2014. As such, units at The Manor at West Village (55 units) need to be deducted from the sources of demand listed previously. Combining all above factors results in an overall senior demand of 392 LIHTC units and 915 PBRA 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 senior households should receive a positive response due to the strong demographic growth within the Greenville area.

Table 20: 65+ Senior Demand Calculation – by Income Targeting (2017)

		Income Targeting			Total <u>LIHTC</u>
		<u>50% AMI</u>	<u>60% AMI</u>	<u>PBRA</u>	
2010 Total Occupied Households 65+	6,926				
2010 Owner-Occupied Households 65+	4,670				
2010 Renter-Occupied Households 65+	2,256				
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$16,290	\$19,560	\$0	\$16,290
Maximum Annual Income		\$23,200	\$27,840	\$23,200	\$27,840
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2014-2017		260	260	260	260
Percent Income Qualified Renter Households		15.8%	17.8%	58.1%	25.3%
Total Demand From New Households		41	46	151	66
DEMAND FROM EXISTING RENTER HOUSEHOLDS					
Percent of Renters in Substandard Housing		2.8%	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households		15.8%	17.8%	58.1%	25.3%
Total Demand From Substandard Renter Households		10	11	37	16
Percent of Renters Rent-Overburdened		57.1%	57.1%	57.1%	57.1%
Percent Income Qualified Renter Households		15.8%	17.8%	58.1%	25.3%
Total Demand From Overburdened Renter Households		203	229	748	325
DEMAND FROM EXISTING OWNER HOUSEHOLDS					
Owner to Renter Conversion Rate		5.0%	5.0%	3.0%	5.0%
Percent Income Qualified		10.7%	12.0%	24.2%	17.2%
Total Demand from Owner Households		25	28	34	40
Total Demand From Existing Households		238	268	818	381
TOTAL DEMAND		279	314	970	447
LESS: Total Comparable Activity Since 2014		14	41	55	55
TOTAL NET DEMAND		265	273	915	392
PROPOSED NUMBER OF UNITS		12	48	60	60
CAPTURE RATE		4.5%	17.6%	6.6%	15.3%
Note: Totals may not sum due to rounding					

Table 21: 65+ Senior Demand Calculation – by Bedroom Size (2017)

2010 Total Occupied Households 65+	6,926								
2010 Owner-Occupied Households 65+	4,670								
2010 Renter-Occupied Households 65+	2,256								
		One-Bedroom Units				Two-Bedroom Units			
		50% AMI	60% AMI	PBRA	Total LIHTC	50% AMI	60% AMI	PBRA	Total LIHTC
QUALIFIED-INCOME RANGE									
Minimum Annual Income		\$16,290	\$19,560	\$0	\$16,290	\$19,560	\$23,490	\$0	\$19,560
Maximum Annual Income		\$23,200	\$27,840	\$23,200	\$27,840	\$23,200	\$27,840	\$23,200	\$27,840
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2014-2017		260	260	260	260	260	260	260	260
Percent Income Qualified Renter Households		15.8%	17.8%	58.1%	25.3%	8.3%	8.8%	58.1%	17.8%
Total Demand From New Households		41	46	151	66	22	23	151	46
DEMAND FROM EXISTING RENTER HOUSEHOLDS									
Percent of Renters in Substandard Housing		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households		15.8%	17.8%	58.1%	25.3%	8.3%	8.8%	58.1%	17.8%
Total Demand From Substandard Renter Households		10	11	37	16	5	6	37	11
Percent of Renters Rent-Overburdened		57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%
Percent Income Qualified Renter Households		15.8%	17.8%	58.1%	25.3%	8.3%	8.8%	58.1%	17.8%
Total Demand From Overburdened Renter Households		203	229	748	325	107	114	748	229
DEMAND FROM EXISTING RENTER HOUSEHOLDS									
Owner to Renter Conversion Rate		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Percent Owner Households Income Qualified		10.7%	12.0%	24.2%	17.2%	5.5%	6.1%	24.2%	12.0%
Total Demand from Owner Households		25	28	56	40	13	14	56	28
Total Demand From Existing Households		238	268	841	381	125	134	841	268
TOTAL DEMAND		279	314	992	447	146	157	992	314
LESS: Total Comparable Activity Since 2014		7	35	42	42	7	6	13	13
TOTAL NET DEMAND		272	279	950	405	139	151	979	301
PROPOSED NUMBER OF UNITS		6	36	42	42	6	12	18	18
CAPTURE RATE		2.2%	12.9%	4.4%	10.4%	4.3%	8.0%	1.8%	6.0%
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 15.3 percent was determined for LIHTC units based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, potential senior owner households, and excluding any comparable activity since 2014), while capture rate for PBRA units is just 6.6 percent. As such, these capture rates provide a positive indication of the need for affordable senior rental options locally and are within acceptable industry thresholds.

Taking into consideration the positive demand calculations, the overwhelming success of existing senior affordable rental developments (tax credit and subsidized), 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 five to seven months. This determination also takes into consideration previous absorption periods at other senior properties locally, including Charleston Place (located adjacent to the subject, was 100 percent pre-leased when it opened in 2007) and Brookside Gardens (opened in 2012, and was absorbed in five months). Since the subject property will include project-based rental assistance for all units, actual absorption will likely be above average given a typically high demand for subsidized units. 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 Greenville area, a survey of existing rental projects within the primary market area was completed by Shaw Research & Consulting in February 2015. Including nearby family-oriented 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 Greenville area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 2,910 units were reported, with the majority of units containing one bedroom. Among the properties providing a specific unit breakdown, nine percent of all units were efficiency/studio, 48 percent had one bedroom, 36 percent had two bedrooms, and eight percent of units contained three bedrooms. There were no four-bedroom units reported in the survey. The average age of the rental properties was 22 years old (an average build date of 1993), with eight properties built since 2005. In addition, a total of 15 facilities reported to have some sort of income eligibility requirements – with nine tax credit developments and six subsidized projects.

Overall conditions for the Greenville rental market appear to be extremely positive at the current time, especially the senior market. Among the 21 properties included in the survey, the overall occupancy rate was calculated at 98.2 percent. In addition, an occupancy rate of 100 percent was reported among the nine senior-only developments contacted within the survey – clearly demonstrating strong demand for senior housing locally. When breaking down occupancy rates by financing type, the eight market rate developments averaged 96.8 percent occupied, the nine tax credit properties (three senior and six family projects) averaged 99.6 percent occupancy, and the six subsidized projects were 100 percent occupied – reflecting positive conditions for affordable rental options, family and senior.

2. Comparable Senior Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits and be marketed specifically towards senior residents, Shaw Research has identified four senior tax credit facilities within the area as being most comparable. According to survey results, each of these developments were 100 percent occupied with a waiting list – three of the four had more than 20 persons on the list. 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 \$537 per month with an average size of 676 square feet – the resulting average rent per square foot ratio is \$0.79, while two-bedroom units averaged \$608 and 900 square feet (\$0.68 per square foot).

In comparison to tax credit averages, the subject proposal's rental rates are generally competitive with comparatively larger unit sizes. One-bedroom rents are similar to those at Charleston Place and Oaks at Laurel Bay, while two-bedroom rents are competitive with Brookside Gardens. 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 further considering that the subject will include project based rental assistance for all units, the targeting structure, 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 senior rental development received a tax credit allocation in 2014 – The Manor at West Village, a 55-unit property to be located along Perry Avenue (1¼ miles southwest of downtown Greenville, and approximately three miles west of the subject property). While this property will target the same population (and will also include PBRA for all units), it will likely be fully occupied prior to the subject entering the market and will therefore have no direct adverse effect on the absorption.

4. Impact on Existing Tax Credit Properties

Based on the relatively strong occupancy rates among all local tax credit and subsidized developments (family and senior), the construction of the proposal will not have any adverse impact on existing affordable rental properties or those units under construction. Considering the strong future demographic growth anticipated for the PMA, as well as the generally positive characteristics of the site location, affordable housing will continue to be in demand locally.

Table 22: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Brockwood Senior Housing	1981	68	15	53	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Brookside Gardens	2012	55	0	0	55	0	0	No	Yes	No	100%	SR 55+	Greenville
Charleston Place Apts	2007	40	0	40	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Gandy Allmon Manor I/II	2000	59	10	49	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Greenville Summit	1912	101	17	84	0	0	0	Yes	Yes	Yes	100%	SR 55+	Greenville
Norma Locklear-Pitts Senior	2000	45	0	45	0	0	0	Yes	Yes	Yes	100%	SR 62+	Greenville
Oaks at Laurel Bay	2002	66	0	56	10	0	0	No	Yes	No	100%	SR 55+	Greenville
The View at Landwood Ridge	1994	48	0	48	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Towers East Apts	1975	269	91	150	28	0	0	Yes	Yes	Yes	100%	SR 62+	Greenville
Andover Park Apts	1980	215	13	101	101	0	0	No	Yes	No	99%	Open	Greenville
Arcadia Hills Apts	2003	48	0	12	22	14	0	No	No	No	100%	Open	Greenville
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville
City Edge Apts	1971	258	0	NA	NA	NA	0	No	Yes	No	97%	Open	Greenville
Cloverfield Estates	2012	48	0	0	24	24	0	No	No	No	100%	Open	Greenville
Heritage Communities	2009	264	0	NA	NA	NA	0	No	Yes	No	99%	Open	Greenville
North Slope Apts	1984	156	0	64	92	0	0	No	No	No	98%	Open	Greenville
Pelham Village Apts	2012	60	0	12	24	24	0	No	Yes	No	100%	Open	Greenville
Stonethrow Apts	1985	388	0	NA	NA	NA	0	No	No	No	98%	Open	Greenville
The Ivy Apartments	1976	212	0	72	132	8	0	No	Yes	No	94%	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	99%	Open	Greenville
Waterside Greene Apts	2006	314	0	NA	NA	NA	0	No	Yes	No	95%	Open	Greenville
Totals and Averages	1993	2,910	146	807	604	129	0	Overall Occupancy Rate:			98.2%		
<i>Unit Distribution</i>			9%	48%	36%	8%	0%	Senior Occupancy Rate:			100.0%		
SUBJECT PROJECT													
Heritage at Sliding Rock	2017	60	0	46	14	0	0	No	Yes	No		SR 62+	Greenville

Note: Shaded Properties are senior LIHTC

Table 23: Rental Housing Summary - Overall

Project Name	Year Built/Rehab	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 <i>Unit Distribution</i>	1993	2,910	146 9%	807 48%	604 36%	129 8%	0 0%	Overall Occupancy Rate: Senior Occupancy Rate:			98.2% 100.0%		
SUBJECT PROJECT													
Heritage at Sliding Rock	2017	60	0	46	14	0	0	No	Yes	No			
SUMMARY													
	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Senior Only			
Total Developments	21	1993	2,910	146	807	604	129	0	98.2%	100.0%			
Market Rate Only	6	1984	1,543	13	237	325	8	0	96.8%	100.0%			
LIHTC Only	9	2008	785	0	149	251	121	0	99.6%	100.0%			
Subsidized Only	6	1979	582	133	421	28	0	0	100.0%	100.0%			

Table 24: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Brockwood Senior Housing	BOI-HUD	68												
Brookside Gardens	LIHTC	0							\$562	\$695	915		\$0.61	\$0.76
Charleston Place Apts	LIHTC/BOI	20	\$491	\$600	728		\$0.67	\$0.82						
Gandy Allmon Manor I/II	BOI-HUD	59			550	610								
Greenville Summit	LIHTC/BOI	101			700									
Norma Locklear-Pitts Senior	BOI-HUD	45												
Oaks at Laurel Bay	LIHTC	0	\$484	\$598	676		\$0.72	\$0.88	\$570	\$604	885		\$0.64	\$0.68
The View at Landwood Ridge	LIHTC	0	\$475	\$575	624		\$0.76	\$0.92						
Towers East Apts	LIHTC/BOI	269									700	1,037		
Andover Park Apts	Market	0	\$575		750		\$0.77		\$675		950		\$0.71	
Arcadia Hills Apts	LIHTC	0	\$470		768		\$0.61		\$700		1,008		\$0.69	
Augusta Heights Apts	LIHTC	0	\$480	\$590	799		\$0.60	\$0.74	\$565	\$685	1,049		\$0.54	\$0.65
City Edge Apts	Market	0	\$915		726		\$1.26		\$1,015	\$1,110	950	1,025	\$1.07	\$1.08
Cloverfield Estates	LIHTC	0							\$450	\$475	1,100		\$0.41	\$0.43
Heritage Communities	LIHTC/BOI	63	\$512	\$614	800		\$0.64	\$0.77	\$596	\$630	1,000		\$0.60	\$0.63
North Slope Apts	Market	0	\$711		608		\$1.17		\$881		780	883	\$1.13	\$1.00
Pelham Village Apts	LIHTC	0	\$425	\$485	862		\$0.49	\$0.56	\$500	\$585	1,128		\$0.44	\$0.52
Stonestrow Apts	Market	0	\$635	\$640	645	744	\$0.98	\$0.86	\$700	\$820	855	1,108	\$0.82	\$0.74
The Ivy Apartments	Market	0	\$627		788		\$0.80		\$748	\$802	1,050	1,280	\$0.71	\$0.63
The Parker at Cone I/II	LIHTC	0	\$470	\$555	791	806	\$0.59	\$0.69	\$565	\$660	1,019	1,045	\$0.55	\$0.63
Waterside Greene Apts	Market	0	\$749	\$779	685	771	\$1.09	\$1.01	\$846	\$917	950	1,035	\$0.89	\$0.89
Totals and Averages		625		\$585		722		\$0.81		\$694		989		\$0.70
SUBJECT PROPERTY														
Heritage at Sliding Rock	LIHTC/BOI	60	\$288	\$580		840	\$0.34	\$0.69	\$559	\$683		970	\$0.58	\$0.70
SUMMARY														
Overall				\$585		722	\$0.81		\$694		989		\$0.70	
Market Rate Only				\$704		715	\$0.98		\$851		988		\$0.86	
LIHTC Only				\$522		762	\$0.68		\$589		1,017		\$0.58	
Subsidized Only				NA		620	NA		NA		869		NA	

Note: Shaded Properties are senior LIHTC

Table 25a: 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
Brockwood Senior Housing	Yes	No	No	No	No	No	No	No	Yes	Yes	No	Yes	No	No
Brookside Gardens	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Charleston Place Apts	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Gandy Allmon Manor I/II	Yes	No	No	No	No	No	No	No	Yes	No	No	Yes	Yes	No
Greenville Summit	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes
Norma Locklear-Pitts Senior	Yes	No	No	No	No	Yes	No	No	Yes	No	Yes	Yes	No	No
Oaks at Laurel Bay	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
The View at Landwood Ridge	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No
Towers East Apts	No	Yes	No	No	No	No	No	No	Yes	No	No	Yes	No	No
Andover Park Apts	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No
Arcadia Hills Apts	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	No
Augusta Heights Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
City Edge Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Cloverfield Estates	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Heritage Communities	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
North Slope Apts	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes	Yes
Pelham Village Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Stonestrow Apts	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes
The Ivy Apartments	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes
The Parker at Cone I/II	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterside Greene Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Totals and Averages	95%	5%	0%	71%	76%	57%	62%	67%	100%	67%	57%	67%	57%	67%
SUBJECT PROJECT														
Heritage at Sliding Rock	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
SUMMARY														
Overall	95%	5%	0%	71%	76%	57%	62%	67%	100%	67%	57%	67%	57%	67%
Market Rate Only	100%	0%	0%	100%	100%	33%	67%	100%	100%	100%	33%	0%	50%	83%
LIHTC Only	100%	0%	0%	78%	89%	78%	78%	89%	100%	67%	89%	89%	67%	78%
Subsidized Only	83%	17%	0%	33%	33%	50%	33%	0%	100%	33%	33%	100%	50%	33%

Note: Shaded Properties are senior LIHTC

Table 25b: Project Amenities - Overall

Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Garage	Emerg. Pull Cord	Activities	Library
Brockwood Senior Housing	No	No	No	No	Yes	No	No	Yes	No	No	No	Yes	Yes	No
Brookside Gardens	No	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No
Charleston Place Apts	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes
Gandy Allmon Manor I/II	No	No	No	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Greenville Summit	No	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Norma Locklear-Pitts Senior	No	No	No	No	Yes	No	No	Yes	No	No	No	Yes	Yes	No
Oaks at Laurel Bay	No	No	Yes	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes
The View at Landwood Ridge	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Towers East Apts	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Andover Park Apts	Yes	No	No	No	Yes	No	No	Yes	No	No	No			
Arcadia Hills Apts	No	No	No	No	No	No	No	No	Yes	No	No			
Augusta Heights Apts	No	No	No	No	Yes	No	No	Yes	Yes	No	No			
City Edge Apts	Yes	No	No	No	Yes	No	No	No	No	Yes	No			
Cloverfield Estates	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No			
Heritage Communities	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No			
North Slope Apts	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No			
Pelham Village Apts	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No			
Stonestrow Apts	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No			
The Ivy Apartments	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No			
The Parker at Cone I/II	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No			
Waterside Greene Apts	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	No	No			
Totals and Averages	29%	33%	29%	10%	90%	5%	33%	86%	57%	10%	0%	100%	100%	22%
SUBJECT PROJECT														
Heritage at Sliding Rock	No	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes
SUMMARY														
Overall	29%	33%	29%	10%	90%	5%	33%	86%	57%	10%	0%	100%	100%	22%
Market Rate Only	100%	33%	0%	17%	100%	17%	0%	83%	67%	17%	0%	0%	0%	0%
LIHTC Only	0%	44%	33%	0%	78%	0%	33%	89%	89%	0%	0%	33%	33%	11%
Subsidized Only	0%	17%	50%	17%	100%	0%	67%	83%	0%	17%	0%	100%	100%	17%

Note: Shaded Properties are LIHTC

Table 26: Rental Housing Survey - Comparable

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Brookside Gardens	2012	55	0	0	55	0	0	No	Yes	No	100%	SR 55+	Greenville
Charleston Place Apts	2007	40	0	40	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Oaks at Laurel Bay	2002	66	0	56	10	0	0	No	Yes	No	100%	SR 55+	Greenville
The View at Landwood Ridge	1994	48	0	48	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Totals and Averages <i>Unit Distribution</i>	2004	209	0 0%	144 69%	65 31%	0 0%	0 0%	Overall Occupancy Rate:		100.0%	Senior Occupancy Rate:		100.0%
SUBJECT PROJECT													
Heritage at Sliding Rock	2017	60	0	46	14	0	0	No	Yes	No		SR 62+	Greenville

Table 27: Rent Range for 1 & 2 Bedrooms - Comparable

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Brookside Gardens	LIHTC	0							\$562	\$695	915		\$0.61	\$0.76
Charleston Place Apts	LIHTC/BOI	20	\$491	\$600	728		\$0.67	\$0.82						
Oaks at Laurel Bay	LIHTC	0	\$484	\$598	676		\$0.72	\$0.88	\$570	\$604	885		\$0.64	\$0.68
The View at Landwood Ridge	LIHTC	0	\$475	\$575	624		\$0.76	\$0.92						
Totals and Averages		20		\$537		676		\$0.79		\$608		900		\$0.68
SUBJECT PROPERTY														
Heritage at Sliding Rock	LIHTC/BOI	60	\$288	\$580		840	\$0.34	\$0.69	\$559	\$683		970	\$0.58	\$0.70

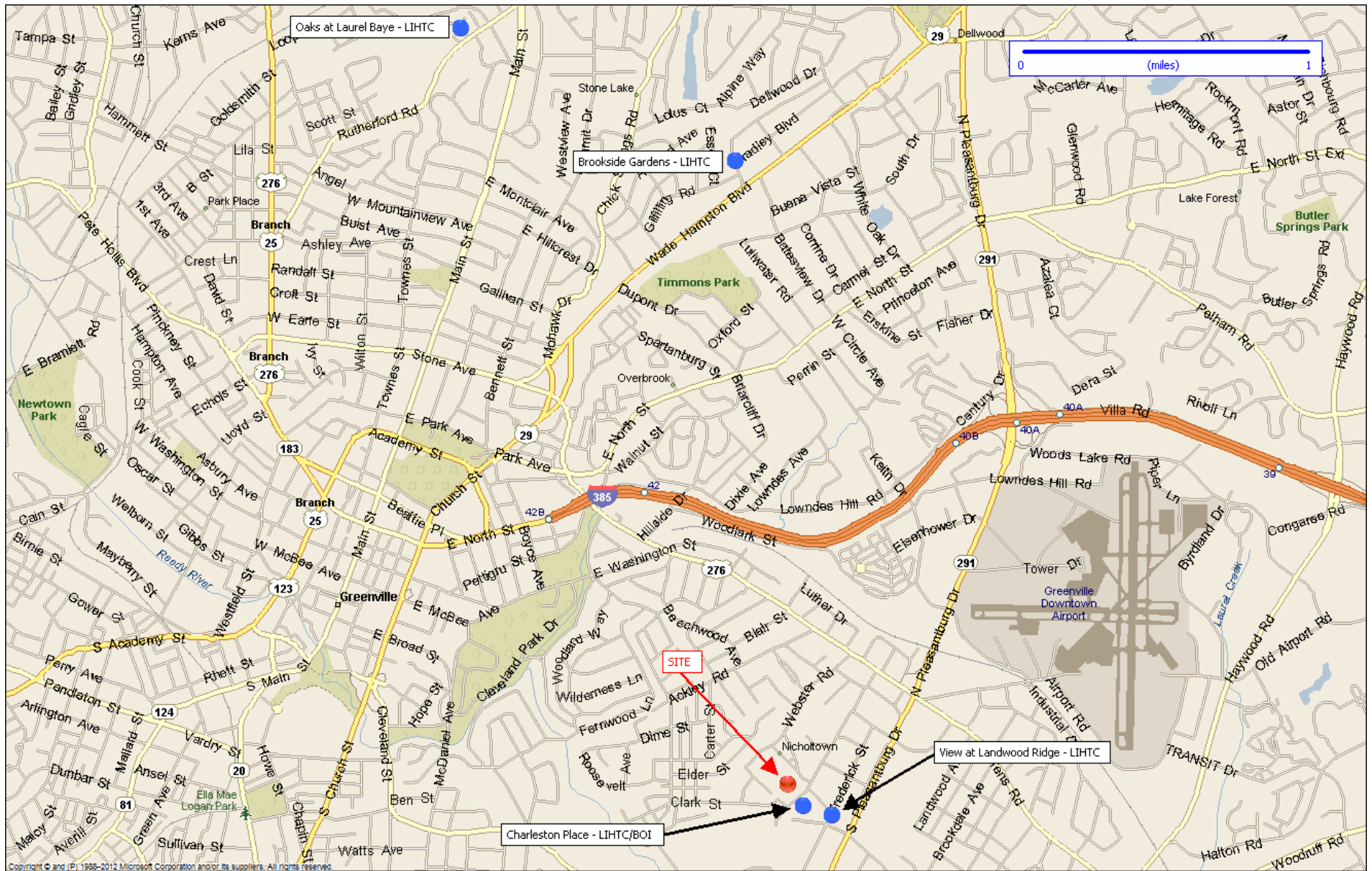
Table 28a: Project Amenities - Comparable


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
Brookside Gardens	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Charleston Place Apts	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Oaks at Laurel Bay	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
The View at Landwood Ridge	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No
Totals and Averages	100%	0%	0%	75%	75%	75%	75%	50%	100%	50%	75%	100%	50%	75%
SUBJECT PROJECT														
Heritage at Sliding Rock	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No


Table 28b: Project Amenities - Comparable


Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Garage	Emerg. Pull Cord	Activities	Library
Brookside Gardens	No	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No
Charleston Place Apts	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes
Oaks at Laurel Bay	No	No	Yes	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes
The View at Landwood Ridge	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Totals and Averages	0%	0%	100%	25%	75%	0%	100%	75%	50%	25%	0%	100%	100%	50%
SUBJECT PROJECT														
Heritage at Sliding Rock	No	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes


Map 11: Comparable Senior LIHTC Rental Developments



COMPARABLE PROJECT INFORMATION																
Project Name: Brookside Gardens Address: 17 Lindsay Ave City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 631-1119 Contact Name: Misty Contact Date: 02/14/15 Current Occup: 100.0%																
DEVELOPMENT CHARACTERISTICS																
Total Units: 55 Year Built: 2012 Project Type: SR 55+ Floors: 3 Program: LIHTC Accept Vouchers: Yes PBRA Units*: 0 Voucher #: 10																
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																
UNIT CONFIGURATION/RENTAL RATES																
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List					
					Low	High	Low	High								
TOTAL 2-BEDROOM UNITS				55					0	100.0%						
2	2.0	50	Apt	28	915		\$562		0	100.0%	Yes					
2	2.0	60	Apt	27	915		\$695		0	100.0%	Yes					
TOTAL DEVELOPMENT				55					0	100.0%	50+ Names					
AMENITIES																
Unit Amenities <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				Development Amenities <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				Laundry Type <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer								
								Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)								
								<table border="1"> <tr> <td></td> <td>\$0</td> </tr> <tr> <td></td> <td>\$0</td> </tr> <tr> <td></td> <td>\$0</td> </tr> </table>				\$0		\$0		\$0
	\$0															
	\$0															
	\$0															
								Utilities Included <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer								
								<table border="1"> <tr> <td></td> <td>ELE</td> </tr> </table>				ELE				
	ELE															

COMPARABLE PROJECT INFORMATION												
Project Name: Charleston Place Apts Address: 10 McAlister Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 232-1510 Contact Name: Mavis Contact Date: 03/03/15 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units:		40		Year Built:		2007						
Project Type:		SR 62+		Floors:		3						
Program:		LIHTC/BOI		Accept Vouchers:		Yes						
PBRA Units*:		20		Voucher #:		10						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 1-BEDROOM UNITS				40					0	100.0%		
1	1.0	BOI	Apt	20	728				0	100.0%	Yes	
1	1.0	50	Apt	10	728		\$491		0	100.0%	Yes	
1	1.0	60	Apt	10	728		\$600		0	100.0%	Yes	
TOTAL DEVELOPMENT				40					0	100.0%	20 Names	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

COMPARABLE PROJECT INFORMATION											
Project Name: Oaks at Laurel Bay Address: 667 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: 66		Year Built: 2002		Project Type: SR 55+		Floors: 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: NA		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>							
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				56					0	100.0%	
1	1.0	50	Apt	46	676		\$484		0	100.0%	Yes
1	1.0	60	Apt	10	676		\$598		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				10					0	100.0%	
2	2.0	50	Apt	6	885		\$570		0	100.0%	Yes
2	2.0	60	Apt	4	885		\$604		0	100.0%	Yes
TOTAL DEVELOPMENT				66					0	100.0%	4 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION												
Project Name: The View at Landwood Ridge Address: 200 McAlister Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 250-1026 Contact Name: Misty Contact Date: 02/20/15 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 48		Year Built: 1994-rehab 2013		Project Type: SR 62+		Floors: 2		Program: LIHTC		Accept Vouchers: Yes		
PBRA Units*: 0		Voucher #: 20		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>								
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 1-BEDROOM UNITS				48					0	100.0%		
1	1.0	50	Apt	29	624		\$475		0	100.0%	Yes	
1	1.0	60	Apt	19	624		\$575		0	100.0%	Yes	
TOTAL DEVELOPMENT				48					0	100.0%	20 Names	
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)				
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

5. 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 one and two-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
One-Bedroom Units			
50% AMI	\$491	\$801	39%
60% AMI	\$600	\$801	25%
Two-Bedroom Units			
50% AMI	\$588	\$960	39%
60% AMI	\$719	\$960	25%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		North Slope Apts		Stonestrow Apts		City Edge Apts		Waterside Greene Apts	
Project City	Subject	Greenville		Greenville		Greenville		Greenville	
Date Surveyed	Data	2/20/15		2/23/15		3/5/15		2/23/15	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apt	Apt	\$0	Apt	\$0	Apt	\$0	Apt	\$0
Yr. Built/Yr. Renovated	2017	1984	\$10	1985	\$15	1971	\$10	2006	\$8
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	Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$3	No	\$3	Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Basement	No	No		No		No		No	
Fireplace	No	No		Yes	(\$3)	No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Clubhouse	No	No		No		Yes	(\$3)	Yes	(\$3)
Community Room	Yes	No	\$3	No	\$3	No	\$3	No	\$3
Computer Center	Yes	Yes		No	\$3	Yes		Yes	
Exercise Room	Yes	Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	No	No		Yes	(\$5)	No		Yes	(\$5)
Sports Courts	No	No		Yes	(\$3)	No		Yes	(\$3)
On-Site Management	Yes	Yes		Yes		Yes		Yes	
Security - Access Gate	No	No		No		No		Yes	(\$3)
Security - Intercom	No	No		No		No		No	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		Yes		No	\$5	Yes	
In-Unit Hook-Up	Yes	Yes		Yes		No	\$5	Yes	
In-Unit Washer/Dryer	No	No		No		Yes	(\$35)	No	
Carport	No	No		No		No		No	
Garage (attached)	No	No		No		No		No	
Garage (detached)	No	No		No		No		Yes	(\$10)
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	No	XXX	No	XXX	Yes		Yes	
Water/Sewer	Yes	No	XXX	No	XXX	Yes		Yes	
Heat Type	ELE	ELE		ELE		ELE		ELE	
Utility Adjustments									
Efficiency Units									
One-Bedroom Units			\$50		\$50				
Two-Bedroom Units			\$65		\$65				
Three-Bedroom Units									
Four-Bedroom Units									

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		North Slope Apts		Stonestrow Apts		City Edge Apts		Waterside Greene Apts	
Project City	Subject Data	Greenville		Greenville		Greenville		Greenville	
Date Surveyed		42055		42058		42068		42058	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	840	608	\$35	695	\$22	726	\$17	728	\$17
Two-Bedroom Units	970	832	\$21	982	(\$2)	988	(\$3)	993	(\$3)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
G. Total Adjustments Recap									
Efficiency Units									
One-Bedroom Units			\$93		\$77		(\$6)		(\$4)
Two-Bedroom Units			\$94		\$68		(\$26)		(\$24)
Three-Bedroom Units									
Four-Bedroom Units									

		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		North Slope Apts		Stonestrow Apts		City Edge Apts		Waterside Greene Apts	
Project City	Subject Data	Greenville		Greenville		Greenville		Greenville	
Date Surveyed		42055		42058		42068		42058	
H. Rent/Adjustment Summary		Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rate Units									
One-Bedroom Units	\$801	\$711	\$804	\$640	\$717	\$915	\$909	\$779	\$775
Two-Bedroom Units	\$960	\$881	\$975	\$820	\$888	\$1,110	\$1,084	\$917	\$893

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, the only directly comparable senior-oriented rental activity reported was the development of The Manor at West Village (a 55-unit LIHTC property that will contain 100 percent PBRA). In addition, three family-oriented market rate rental developments were identified: 1) Candlewood Apts II – 64 units located at 741 Woodruff Road is under construction and expected to be completed by September 2015; 2) Crescent Place Apts – 292 market rate units located at 826 Old Airport Road in the permit review stage; and 3) Tapestry Verdae II – 262 market rate units proposed along Verdae Boulevard which was recently approved by the planning commission. 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:

City: 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 Greenville PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income senior households include the following:

1. Strong senior demographic patterns since 2010 throughout the PMA – the number of seniors age 65 and over are estimated to have increased by 17 percent between 2010 and 2014, representing more than 1,600 additional seniors;
2. Overall positive occupancy levels among affordable properties – all nine LIHTC projects within our survey (three senior and six family) reported to be fully occupied, with most having waiting lists of varying length;
3. Extraordinarily strong occupancy rates within the area's senior-only properties, as well. Of the nine senior-only properties within the survey, each was 100 percent occupied. Furthermore, all four senior developments which contained non-subsidized tax credit units were fully occupied with a waiting list;
4. A generally positive site location near newer multi-family properties, as well as a short distance from retail, medical, and recreational areas;
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 five to seven 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 25, 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.