



REAL PROPERTY RESEARCH GROUP  
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Stables at the Woods Apartments

Powdersville, Anderson County, South Carolina

Prepared for:

**Zimmerman Properties, LLC**

Site Inspection: February 26, 2016

Effective Date: March 3, 2016





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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The neighborhood surrounding the proposed site for Stables at the Woods includes a mixture of land uses including commercial (shopping, restaurants, and community services) and residential uses common within one mile. Residential uses are generally modest single-family detached homes and a small number of mobile homes.
- The subject site is within roughly one-half mile of numerous community amenities and services including shopping, restaurants, a bank, a convenience store, a grocery store, pharmacies, medical services, and schools.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

### ***Proposed Unit Mix and Rent Schedule***

- The 60 units at Stables at the Woods include four one-bedroom units, 32 two-bedroom units, and 24 three-bedroom units. Unit sizes will be 750 square feet for one bedroom units, 1,017 square feet for two bedroom units, and 1,199 square feet for three bedroom units. One bedroom units will have one bathroom and two and three bedroom units will have two bathrooms.
- The proposed 50 percent rents are \$425 for one bedroom units, \$500 for two bedroom units, and \$550 for three bedroom units. Proposed 60 percent rents are \$ 500 for one bedroom units, \$575 for two bedroom units, and \$625 for three bedroom units.
- The proposed rents result in an overall rent advantage of 28.81 percent relative to the estimate of market rent. All 50 percent rents have at least a 33 percent rent advantage and 60 percent rents have at least a 21 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at Stables at the Woods will offer kitchens with refrigerator, stove, dishwasher, garbage disposal, and microwave. In addition, all units will include ceiling fans, full size washers and dryers, patios/balconies, central heating and air conditioning, and window blinds. The proposed unit features at Stables at the Woods will be superior to the existing LIHTC rental stock in the market area. The subject will be the only community in the market area to include full size washers and dryers in each unit.
- Stables at the Woods' amenity package will include a community room, playground, picnic area, fitness room, and library with computer stations. These amenities are comparable to existing market rate communities in the market area, except for the lack of a swimming pool, and superior to amenities offered at the two LIHTC communities. The lack of a swimming pool is acceptable due to the low proposed rents and small size of the community.

### ***Economic Analysis***

- Anderson County has experienced significant job growth along with an expansion of its workforce over the past four years. The county's unemployment rate has dropped to the



lowest level in at least 12 years and the At-Place-Employment in 2014 is the highest it has been since 2002.

- Anderson County's unemployment rate rose from 6.8 percent in 2008 to 12.0 percent in 2009 during the national recession. The county's unemployment rate has decreased each year since 2009 with an unemployment rate of 5.6 percent in 2015, the lowest rate since 2004, which is between state and national unemployment rates of 6.1 percent and 5.3 percent, respectively.
- Following a loss of 8,931 total jobs from 2000 to 2010, including 4,369 jobs lost in 2009 during the height of the national recession and prolonged economic downturn, the county added a total of 6,049 jobs from 2011 to 2014. Anderson County has added 1,360 jobs in the first half of 2015.
- Manufacturing is the largest job sector in Anderson County at 21.1 percent of its jobs compared to just 8.9 percent of the nation's jobs. Half of the county's top 20 employers are manufacturers.
- In May 2015, Techtronic Industries announced plans to invest \$85 million and create 216 jobs at a new facility near the Interstate 85 and State Highway 81 interchange, roughly 15 miles south of the site. The expansion at Techtronic Industries is expected to be completed by the summer of 2016.

### ***Demographic Analysis***

- Between 2000 and 2010 Census counts, the population of the Stables Market Area increased by 13.2 percent, rising from 46,529 to 52,654 people. Annual growth during this decade was 613 people or 1.2 percent. During the same time period, the number of households in the Stables Market Area increased from 17,886 to 19,799 households, annual growth of 191 households or 1.0 percent.
- From 2015 to 2018, the market area is projected to add 504 people (0.9 percent) and 184 households (0.9 percent) per year.
- The population in the market area has a median age of 37 compared to 40 in Anderson County. The market area has a higher percentage of people under the age of 35 when compared to the county (45.8 percent versus 42.7 percent).
- Renters are more common in the market area as the 2015 renter percentages were 33.2 percent in the Stables Market Area and 29.7 percent in Anderson County. The market area's renter percentage is expected to increase to 34.0 percent by 2018; roughly two-thirds of net household growth is expected to be renters from 2015 to 2018.
- Younger working age households form the core of the market area's renters, as 47.6 percent of renter occupied households are between the ages 25 to 44.
- Renter households are general larger in the market area compared to Anderson County as 47.6 percent of renter households have three or more people compared to 39.4 percent of renter households in the county.
- RPRG estimates that the 2015 median household income in the Stables Market Area is \$41,692, which is similar to Anderson County's median of \$41,572.
- The market area's median income by tenure in 2015 is estimated at \$28,383 for renter households and \$51,331 for owner households. Among renter households, 44.6 percent earn less than \$25,000 and 31.3 percent earn \$25,000 to \$49,999.

### ***Affordability Analysis***



- As proposed, Stables at the Woods will target households earning at or below 50 percent and 60 percent of the Area Median Income.
- The proposed 50 percent units will target renter households earning from \$17,006 to \$28,125. With 1,416 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 0.8 percent.
- The proposed 60 percent units will target renter households earning from \$19,577 to \$33,750. The 1,666 income qualified renter households within this range result in a capture rate of 2.9 percent for the 48 units at 60 percent overall.
- The overall capture rate for the 60 units is 3.0 percent, which is based on 2,015 renter households earning between \$17,006 and \$33,750.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 1.9 percent for 50 percent units, 6.3 percent for 60 percent units, and 6.5 percent for all units.
- Capture rates by floor plan range from 0.5 percent to 9.8 percent.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- The surveyed stabilized communities combined for just 15 vacancies among 1,063 units, a rate of just 1.4 percent. The two LIHTC communities were fully occupied and Cypress Cove had a waiting list. Vacancy rates by floorplan were 0.8 percent for one bedroom units, 1.9 percent for two bedroom units, and 3.7 percent for three bedroom units.
- The overall average historic vacancy rate among the Stables Market Area's LIHTC communities was 5.7 percent for the second and fourth quarter of 2015.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$536 for 721 square feet or \$0.74 per square foot.
  - **Two bedroom** rents average \$674 for 970 square feet or \$0.69 per square foot.
  - **Three bedroom** rents average \$744 for 1,160 square feet or \$0.64 per square foot.
- The proposed rents will be the lowest rents in the market area among one and two bedroom units and the proposed three bedroom rents will be among the lowest rents in the market area.
- The estimated market rents for the units at Stables at the Woods are \$638 for one bedroom units, \$771 for two bedroom units, and \$885 for three bedroom units. The proposed 50 percent rents result in market advantages of at least 33 percent and 60 percent units have market advantages of at least 21 percent. The overall weighted average market advantage is 28.81 percent.
- No comparable multi-family rental communities are planned in the Stables Market Area.

### ***Final Conclusion/Recommendation***





Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Stables Market Area, RPRG believes that the proposed Stables at the Woods will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Stables Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
1	1 BR	\$425	\$425	\$638	\$638	
3	1 BR	\$500	\$1,500	\$638	\$1,914	
6	2 BR	\$500	\$3,000	\$771	\$4,626	
26	2 BR	\$575	\$14,950	\$771	\$20,046	
5	3 BR	\$550	\$2,750	\$885	\$4,425	
19	3 BR	\$625	\$11,875	\$885	\$16,815	
<b>Totals</b>	<b>60</b>		<b>\$34,500</b>		<b>\$48,464</b>	<b>28.81%</b>



**SCSHFDA Summary Form – Exhibit S-2**

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Stables at the Woods Apartments <span style="float: right;">Total # Units: 60</span>
Location:	Hood Road, Powdersville, Anderson County, SC <span style="float: right;"># LIHTC Units: 60</span>
PMA Boundary:	North: U.S. Hwy 123 / Old Easley Hwy., East: Augusta Hwy. / Brushy Creek, South: Hurricane Creek, West: State Hwy 81 / Rock Springs Rd.
Development Type :	General Occupancy <span style="float: right;">Farthest Boundary Distance to Subject: 7.9 miles</span>

RENTAL HOUSING STOCK (found on page 10, 42, 50-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing*	6	1,063	15	98.6%
Market-Rate Housing*	4	839	15	98.2%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	2	224	0	100.0%
Stabilized Comps**	2	224	0	100.0%
Non-stabilized Comps				

\*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
1	1	1	750	\$425	\$638	\$0.85	33.39%	\$563	\$0.78
6	2	2	1,017	\$500	\$771	\$0.76	35.15%	\$850	\$0.85
5	3	2	1,199	\$550	\$885	\$0.74	37.85%	\$950	\$0.72
3	1	1	750	\$500	\$638	\$0.85	21.63%	\$563	\$0.78
26	2	2	1,017	\$575	\$771	\$0.76	25.42%	\$850	\$0.85
19	3	2	1,199	\$625	\$885	\$0.74	29.38%	\$950	\$0.72
<b>Gross Potential Rent Monthly*</b>				<b>\$34,500</b>	<b>\$48,464</b>		<b>28.81%</b>		

\*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 34, 59)						
	2000		2015		2018	
Renter Households			6,825	33.2%	7,191	34.0%
Income-Qualified Renter HHs (LIHTC)			2,110	30.9%	2,015	28.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)						
Type of Demand	50%	60%				Overall
Renter Household Growth	36	42				51
Existing Households (Overburd + Substand)	611	718				868
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>646</b>	<b>761</b>				<b>920</b>

CAPTURE RATES (found on page 61)						
Targeted Population	50%	60%				Overall
Capture Rate	1.9%	6.3%				6.5%

ABSORPTION RATE (found on page 65)		
Absorption Period	3-4	months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Stables at the Woods, a proposed multi-family rental community in Powdersville, Anderson County, South Carolina. Stables at the Woods will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Stables at the Woods will contain 60 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2016 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Zimmerman Properties, LLC. Along with the Client, the intended users are SCSHFDA and potential lenders/investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2016 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 26, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Alicia Hunter with the Anderson County Planning and Community Development



Department, Ray Farley with the Pickens County Planning Department, and Tonya Mantooth with the Greenville County Planning Department.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

### **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Stables at the Woods will consist of 60 general occupancy rental units contained within four garden style buildings. All 60 units will benefit from Low Income Housing Tax Credits including 12 units at 50 percent of Area Median Income (AMI) and 48 units at 60 percent AMI, adjusted for household size.

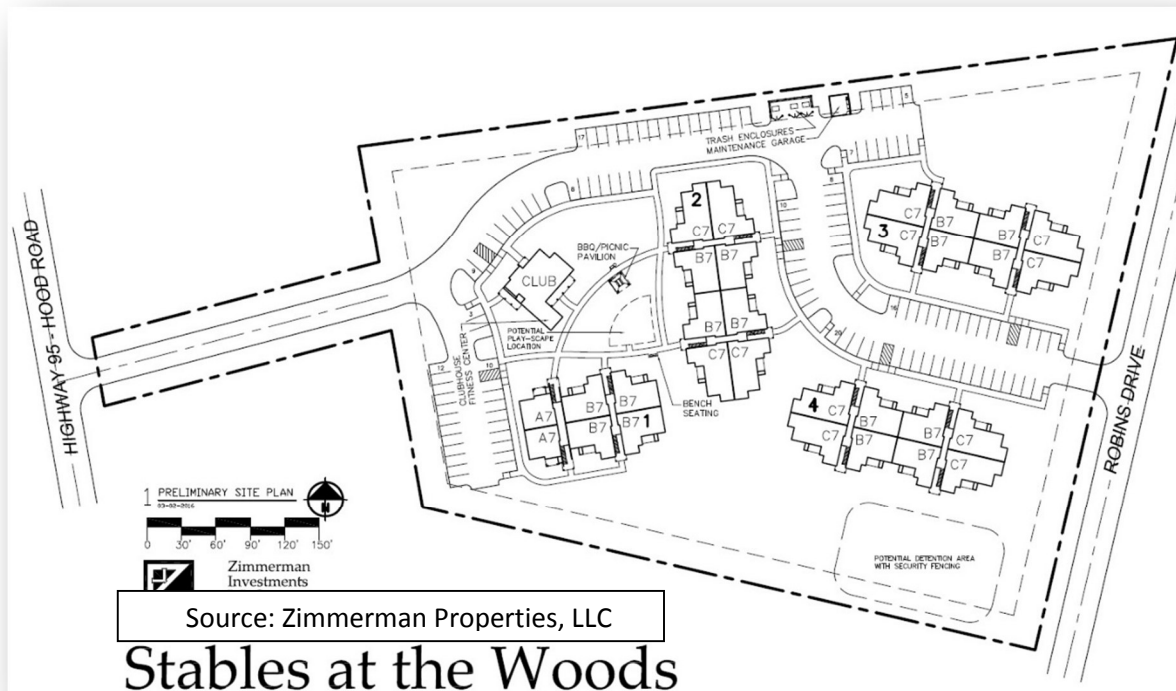
### B. Project Type and Target Market

Stables at the Woods' LIHTC units will target low to moderate income renters earning up to 50 percent and 60 percent of the Area Median Income (AMI). The 60 proposed units include four one-bedroom units, 32 two-bedroom units, and 24 three-bedroom units. With a mix of one, two, and three bedroom units, Stables at the Woods will target a wide range of household types including singles, couples, roommates, and families.

### C. Building Type and Placement

Stables at the Woods will include four garden style buildings with two and three stories. Exteriors of the buildings will feature HardiPlank siding and brick. The residential buildings will be located along a parking lot that extends from an entrance on Hood Road to an entrance on Robbins Drive. The community amenities and clubhouse will be in a separate building near the Hood Road entrance (Figure 1).

**Figure 1 Proposed Site Plan**



Source: Zimmerman Properties, LLC

# Stables at the Woods



## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes four one-bedroom units, 32 two-bedroom units, and 24 three-bedroom units.
- Unit sizes will be 750 square feet for one bedroom units, 1,017 square feet for two-bedroom units, and 1,199 square feet for three-bedroom units.
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms (Table 1).
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator, stove, dishwasher, disposal, and microwave.
- Washer and dryer in each unit.
- Ceiling fans.
- Patio or balcony.
- Wall-to-wall carpeting in all living areas.
- Laminate flooring in the kitchen and bathrooms.
- Central heating and air conditioning.

The following **community amenities** are planned:

- Community room with kitchenettes.
- Library with computer stations.
- Fitness room.
- Picnic area.
- Playground.



**Table 1 Stables at the Woods Project Summary**

Stables at the Woods							
Hood Road							
Powdersville, Anderson County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	750	1	\$496	\$71	\$425
2	2	50%	1,017	6	\$593	\$93	\$500
3	2	50%	1,199	5	\$665	\$115	\$550
1	1	60%	750	3	\$571	\$71	\$500
2	2	60%	1,017	26	\$668	\$93	\$575
3	2	60%	1,199	19	\$740	\$115	\$625
<b>Total</b>				<b>60</b>			
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		Four		<b>Construction Start Date</b>		1/1/2017	
<b>Building Type</b>		Garden		<b>Date of First Move-In</b>		1/1/2018	
<b>Number of Stories</b>		Two / Three		<b>Construction Finish Date</b>		12/31/2017	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick and HardiPlank		<b>Parking Cost</b>		None	
Community Amenities	Community room with kitchenettes, library with computer stations, fitness room, picnic area, playground			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		Yes	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
Unit Features	Refrigerator, stove, dishwasher, garbage disposal, microwave, ceiling fans, patio/balcony, and washer/dryer in each unit; carpet in living areas and laminate flooring in kitchen and baths			Utilities Included			
				<b>Water/Sewer</b>		Owner	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
<b>Electricity</b>		Tenant					
<b>Other:</b>							

Source: Zimmerman Properties, LLC

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Construction**

Stables at the Woods is expected to begin construction on January 1, 2017 and the estimated construction completion is December 31, 2017.



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is between Hood Road and Robbins Drive just north of Highway 153 in Powdersville, Anderson County, South Carolina (Map 1, Figure 2).

##### 2. Existing Uses

The subject site consists of a grassy pasture with a single line of trees extending north to south on the western half of the site (Figure 3).

##### 3. Size, Shape, and Topography

The subject site comprises approximately 6.3 acres, slopes down slightly towards the southeast, and has a roughly rectangular shape with an arm extending to Hood Road to the west.

##### 4. General Description of Land Uses Surrounding the Subject Site

The site for Stables at the Woods is in an established residential neighborhood in Powdersville, a small western suburb of Greenville, with a mix of surrounding land uses. Existing uses within close proximity to the site include single-family detached homes, mobile homes, undeveloped land, schools, the future site of Oakview Park (a senior assisted living and memory care facility), and commercial uses along State Highway 153. Single-family detached homes in varying conditions (fair to well-maintained) are the most common land use within one-half mile of the subject site to the east and north while undeveloped land and two mobile homes comprise the area to the west. A number of retailers, restaurants, and pharmacies are along State Highway 153 within one-half mile of the site to the south (Figure 4). Powdersville's elementary, middle, and high schools are in close proximity to the site to the north on Hood Road.

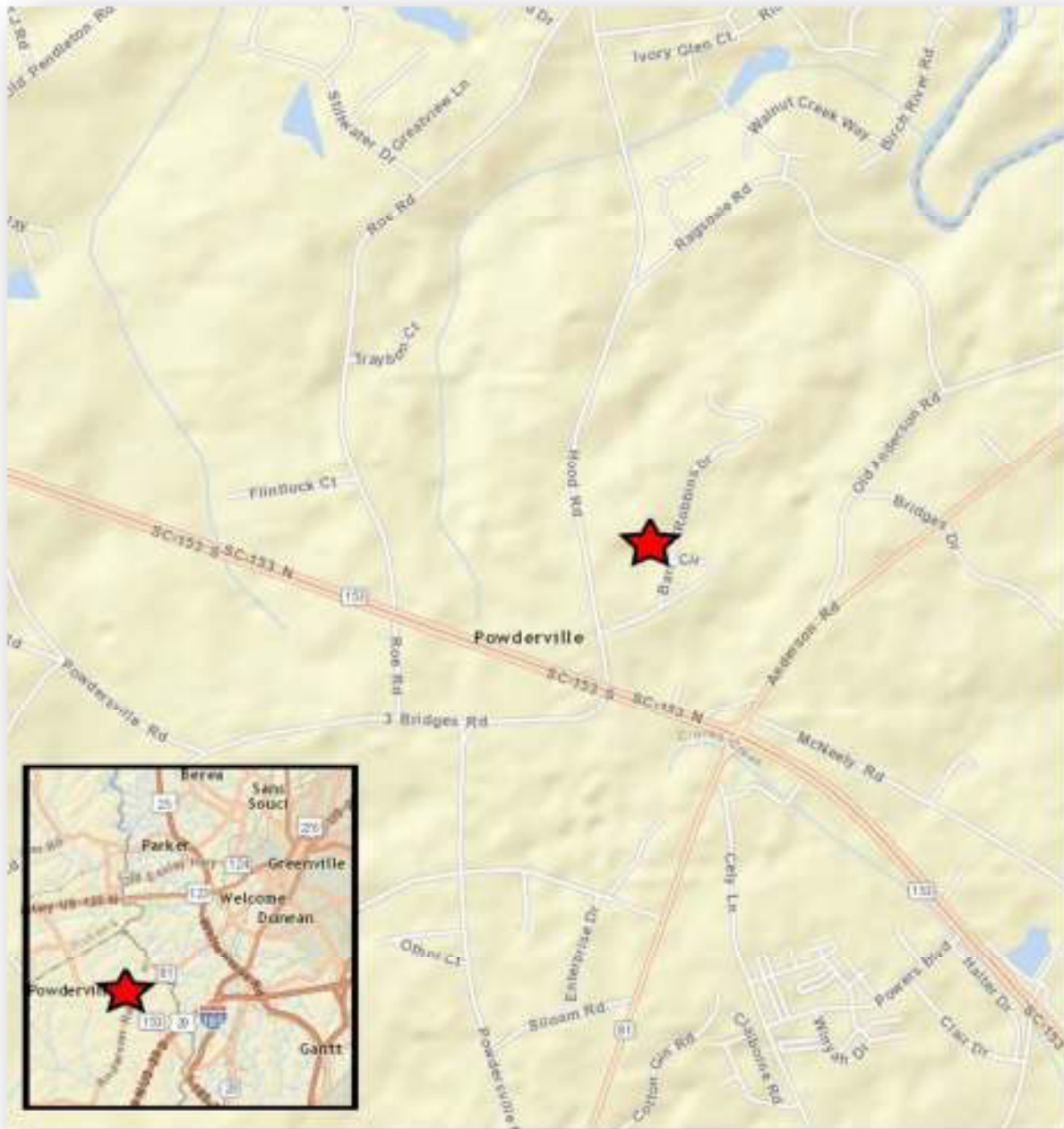
##### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site include:

- **North:** Single-family detached home.
- **East:** Single-family detached homes.
- **South:** Future site of Oakview Park (senior assisted living and memory care facility).
- **West:** Mobile homes and undeveloped land.



Map 1 Site Location



**Figure 2 Satellite Image of Subject Site**



**Figure 3 Views of Subject Site**



Site facing northwest from the southeast corner.



Site facing north from southern border.



Site facing northeast from the southwestern corner.



Site facing east from western border.



Site facing southeast from northwestern corner of the site.



Site facing south from northern border.

**Figure 4 Views of Surrounding Land Uses**



Oakview Park Assisted Living (under construction) to south.



Mobile home to the west.





Mobile home to the west.



Single-family detached home to the north.



Single-family detached home to the east.



Bi-Lo shopping center to the south.

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The site for Stables at the Woods is in an established neighborhood with a mixture of surrounding land uses in Powdersville, a census –designated place, in northern Anderson County. Powdersville, with a population of roughly 8,000, is a suburb of Greenville which is approximately seven miles northeast of the site. Land uses surrounding the site include single-family detached homes, mobile homes, schools, undeveloped land, and commercial uses including retail, restaurants, and community services along State Highway 153. Commercial uses are concentrated within one mile of the State Highway 153 and State Highway 81 intersection with residential uses extending outward. Residential uses in Powdersville include single-family detached homes in varying conditions (older homes in fair condition to newer well-maintained homes), mobile homes, and several duplex communities. Multi-family rental communities, Heatherstone and Heritage Trace, are within one mile of the site. The area’s three schools (elementary, middle, and high) are within one mile of the site to the north and a concentration of industrial uses are within three miles of the site near the intersection of River Road and Interstate 85 to the south.



## **2. Neighborhood Investment and Planning Activities**

Oakview Park, an assisted living and memory care facility, is under construction adjacent to the site to the south. Oakview Park will have room for 90 beds and construction is planned to be completed in late 2016. Heatherstone Apartments, roughly one mile south of the site, is under construction and will have 300 units when completed in the summer of 2016. Outside of these two residential developments, NewSpring Church is under construction near the intersection of State Highways 153 and 81, within one mile of the site.

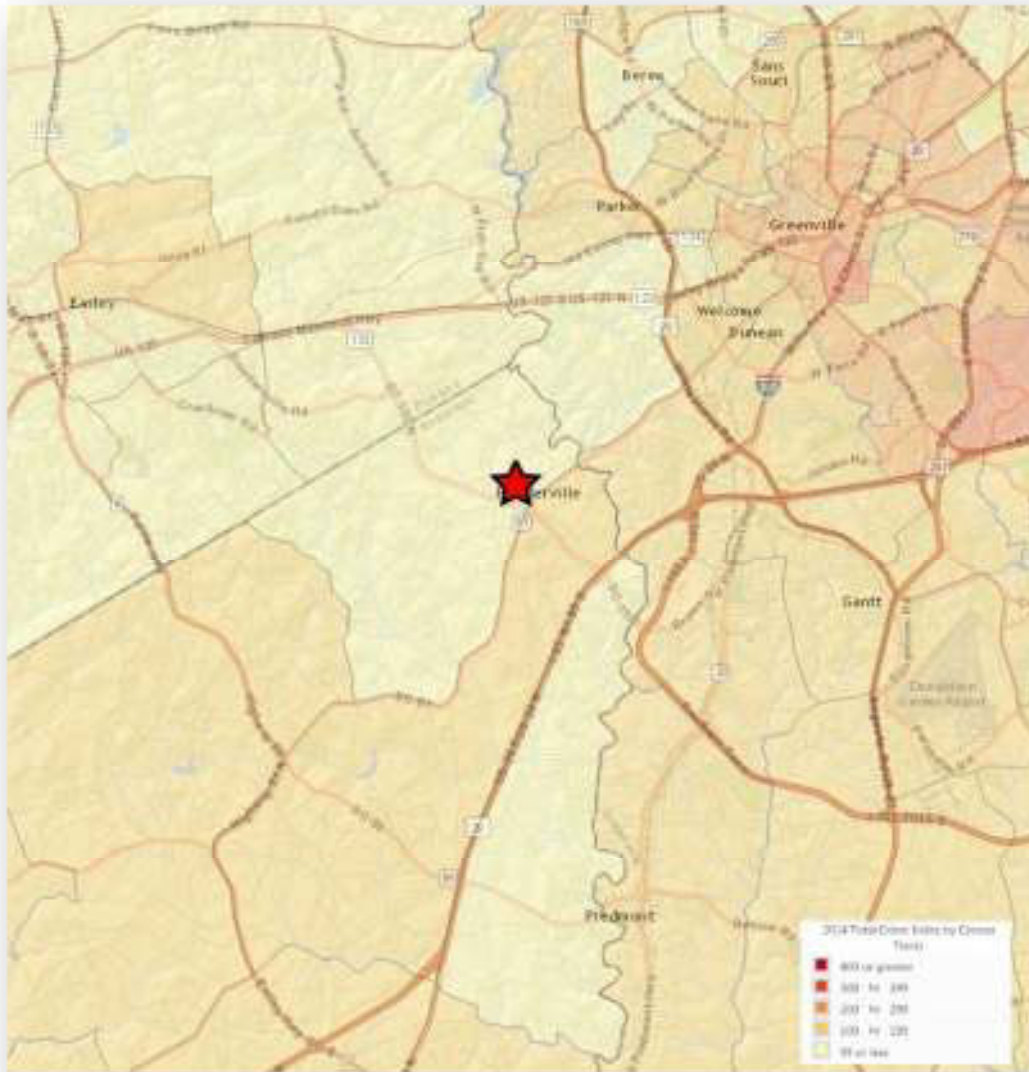
A number of new for-sale single-family detached home neighborhoods are under construction just west of Powdersville, near State Highway 8/86, within seven miles of the site. Homes at these communities range from \$150,000 to \$400,000. Builders in this area include Eastwood Homes, Ryan Homes, and Legendary.

## **3. Crime Index**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is yellow, indicating it has a below average crime risk (99 or less) compared to the nation (100). The majority of the surrounding area has a low to moderate crime risk. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Stables at the Woods will benefit from good visibility along Hood Road which supports moderate traffic in front of the site. Hood Road connects State Highway 153 to Powdersville’s schools and residential areas to the north. The site will also have good visibility from Robbins Drive which has light residential traffic in front of the site entrance.



## 2. Vehicular Access

Stables at the Woods will be accessible via two entrances on Hood Road and Robbins Drive. Traffic on Hood Road is moderate with sufficient traffic breaks and problems with accessibility are not expected. Robbins Drive is a lightly travelled residential street and accessibility will not be an issue.

## 3. Availability of Public Transit

Powdersville does not offer fixed-route public transportation. The closest public transportation option is GreenLink which serves the greater Greenville area. The closest GreenLink bus stop is located at the Grove Station Apartments in Greenville, just over three miles east of the site.

## 4. Inter Regional Transit

Powdersville is within two miles of Interstate 85 to the south via State Highway 153. Interstate 85 is the primary traffic artery in the region, connecting the Greenville area to Atlanta and Charlotte. Powdersville is served by State Highways 153 and 81, which connect it to Greenville to the northeast and Easley to the northwest.

The site is approximately 20 miles from the Greenville-Spartanburg International Airport.

## 5. Pedestrian Access

Hood Road and Robbins Drive do not have sidewalks. Amenities near Stables at the Woods are not considered within walking distance. Given the commuter nature of the residential neighborhood, the lack of walkability is not considered a concern.

## 6. Accessibility Improvements under Construction and Planned

### *Roadway Improvements under Construction and Planned*

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

### *Transit and Other Improvements under Construction and/or Planned*

None identified.

## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Bi-Lo	Grocery	3518 SC Highway 153	Powdersville	0.2 mile
Los Amigos	Restaurant	3530 SC Highway 153	Powdersville	0.2 mile
Dollar General	General Retail	3650 SC Highway 153	Powdersville	0.2 mile
Powdersville Middle School	Public School	135 Hood Rd.	Powdersville	0.2 mile
7-Eleven	Convenience Store	3600 SC Highway 153	Powdersville	0.2 mile
South State Bank	Bank	4 Hood Rd.	Powdersville	0.2 mile
Pediatric Associates-Powdersville	Doctor/Medical	207 3 Bridges Rd.	Powdersville	0.3 mile
Powdersville Elementary School	Public School	139 Hood Rd.	Powdersville	0.3 mile
Sonny's BBQ	Restaurant	3540 SC Highway 153	Powdersville	0.4 mile
Walgreens	Pharmacy	3501 SC Highway 153	Powdersville	0.5 mile
Rite Aid	Pharmacy	3455 SC Highway 153	Powdersville	0.5 mile
Powdersville High School	Public School	145 Hood Rd.	Powdersville	0.5 mile
Walmart	General Retail	11410 Anderson Rd.	Powdersville	0.5 mile
U.S. Post Office	Post Office	11027 Anderson Rd.	Powdersville	0.7 mile
Ingles	Grocery	10903 Anderson Rd.	Powdersville	1 mile
Powdersville Family Practice	Doctor/Medical	10701 Anderson Rd.	Powdersville	1.4 miles
Powdersville Branch Library	Library	4 Civic Ct.	Powdersville	1.5 miles
Powdersville Fire Department	Fire	10600 Anderson Rd.	Powdersville	1.5 miles
Dolly Cooper Park	Public Park	170 Spearman Cir.	Powdersville	1.7 miles
Greenville Memorial Hospital	Hospital	701 Grove Rd.	Greenville	5.6 miles
Haywood Mall	Mall	700 Haywood Rd.	Greenville	11.6 miles
Anderson County Sheriff's Department	Police	305 Camson Rd.	Anderson	25 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### **Health Care**

No hospitals are located in Powdersville. Greenville Memorial Hospital, the state's largest acute care hospital, is the closest emergency medical center to the site. This 814-bed full service hospital offers a wide range of services including a 24-hour Level I emergency trauma center, a cancer center, and general medical care. Greenville Memorial Hospital is on Grove Road, 5.6 miles east of the subject site in Greenville.

Smaller family medicine physicians are located in Powdersville including Pediatric Associates-Powdersville and Powdersville Family Practice, 0.3 mile and 1.4 miles from the site, respectively.

### **Education**

The site is served by Anderson School District One, which includes 14 schools and has an approximate enrollment of roughly 10,000 students. School age children residing at the subject property would attend Powdersville Elementary School (0.3 mile), Powdersville Middle School (0.2 mile), and Powdersville High School (0.5 mile).

A number of colleges and universities are located in the Greenville area including Furman University, located approximately 13 miles north of the site, which has an enrollment of roughly 3,000 students. Clemson University, one of the state's largest universities, is roughly 25 miles west of the site including an approximate enrollment of 23,000 students.





### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

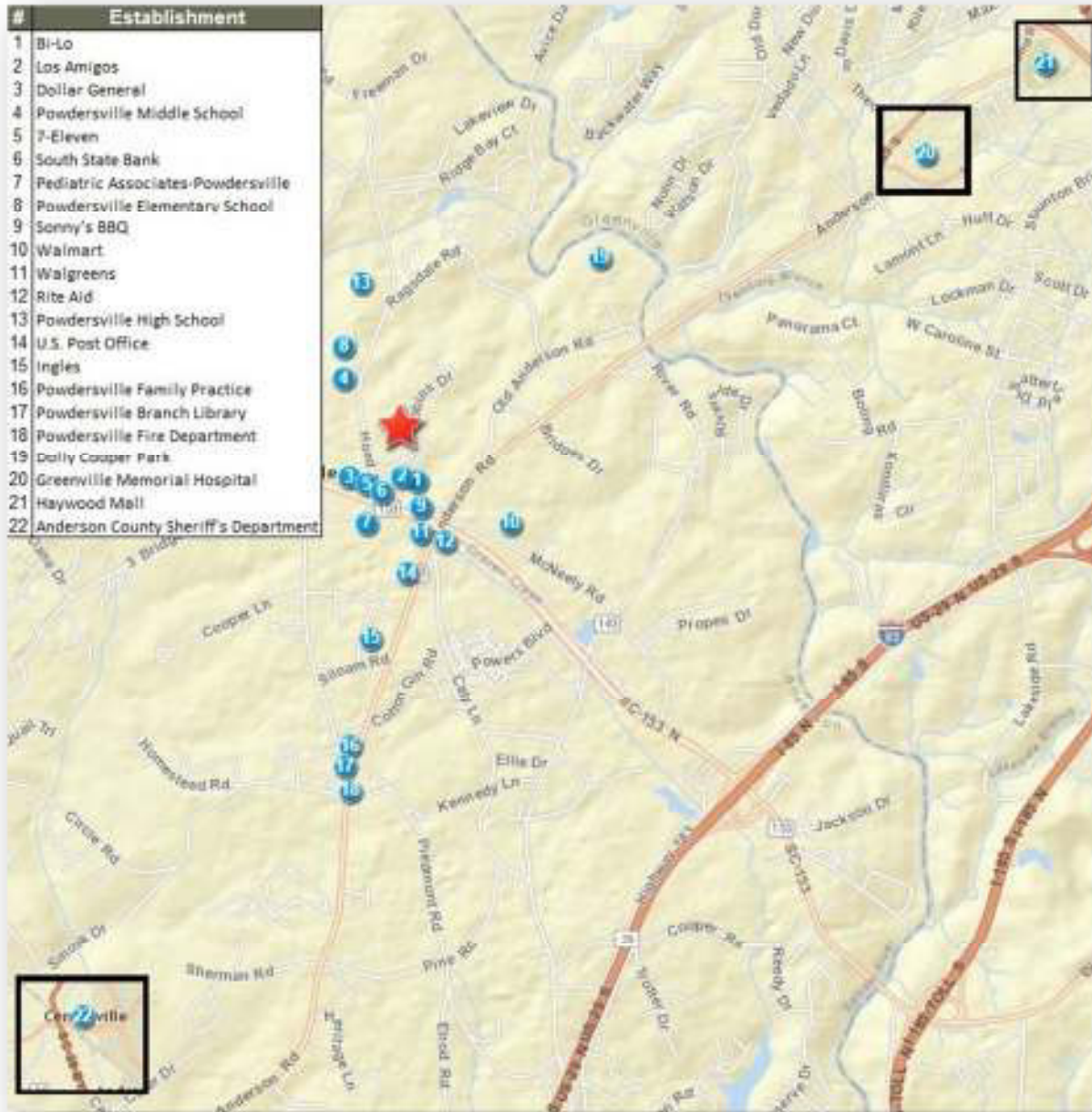
A number of retailers are within one-half mile of the site to the south along State Highway 153 including a grocery store (Bi-Lo), pharmacies (Rite Aid and Walgreens), a number of restaurants, a bank (South State Bank), and a convenience store (7-Eleven).

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunities are Dollar General, one-quarter mile south of the site, and Walmart, one-half mile southeast of the site, both located along State Highway 153. The closest mall to the site is Haywood Mall in Greenville, roughly 12 miles northeast of the site. Belk, Dillard’s, Sears, JCPenney, and Macy’s serve as Haywood Mall’s anchors and the mall also features a large number of smaller retailers and a food court.

**Map 3 Location of Key Facilities and Services**





## 4. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Anderson County, the jurisdiction in which Stables at the Woods is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

The labor force in Anderson County grew steadily from 2004 to 2015 with increases in all but two years. The labor force grew by roughly 4,700 workers (5.6 percent) over this time period including growth of 2,179 workers in 2015, the largest one-year increase in the past decade by far. The employed portion of the labor force followed the same general trend with losses occurring only in 2008 and 2009 during the national recession. The employed portion of the labor force has grown by 5,775 employed workers or 7.5 percent since 2004 (Table 3).

#### 2. Trends in County Unemployment Rate

The unemployment rate in Anderson County ranged from 5.8 percent to 7.4 percent from 2004 to 2008 before nearly doubling to 12.0 percent in 2009 during the national recession (Table 3). The county's unemployment rate has decreased each year since 2009 with an annual unemployment rate of 5.6 percent in 2015, the lowest rate since 2004. The county's annual average unemployment rate in 2015 was between state (6.1 percent) and national (5.3 percent) unemployment rates.

### C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, approximately two-thirds (64.0 percent) of workers residing in the Stables Market Area commuted less than 25 minutes to work including 40.8 percent commuting 15 to 24 minutes (Table 4). Roughly one-quarter (24.2 percent) of workers in the market area had commutes of 30 minutes or more.

A majority of workers (57.0 percent) residing in the Stables Market Area work in their county of residence while 41.9 percent work in another South Carolina county. Approximately one percent of market area workers worked in another state.

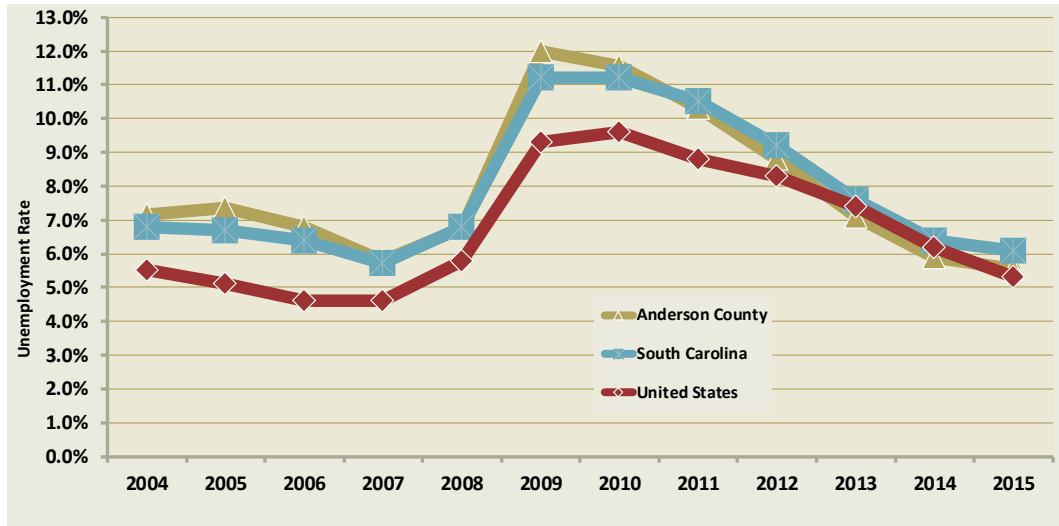


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	83,362	83,943	84,455	84,980	85,313	85,177	85,236	85,727	85,228	85,345	85,879	88,058
Employment	77,394	77,761	78,709	80,072	79,547	74,955	75,382	76,889	77,714	79,303	80,813	83,169
Unemployment	5,968	6,182	5,746	4,908	5,766	10,222	9,854	8,838	7,514	6,042	5,066	4,889
<b>Unemployment Rate</b>												
Anderson County	7.2%	7.4%	6.8%	5.8%	6.8%	12.0%	11.6%	10.3%	8.8%	7.1%	5.9%	5.6%
South Carolina	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	6.4%	6.1%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%

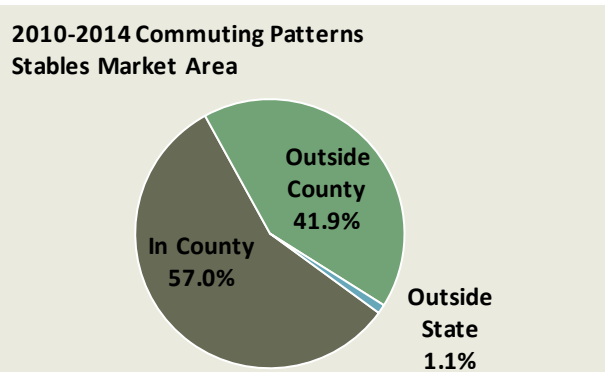
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	20,533	97.1%	Worked in state of residence:	20,918	98.9%
Less than 5 minutes	367	1.7%	Worked in county of residence	12,054	57.0%
5 to 9 minutes	1,503	7.1%	Worked outside county of residence	8,864	41.9%
10 to 14 minutes	3,026	14.3%	Worked outside state of residence	224	1.1%
15 to 19 minutes	4,094	19.4%	<b>Total</b>	<b>21,142</b>	<b>100%</b>
20 to 24 minutes	4,531	21.4%			
25 to 29 minutes	1,903	9.0%			
30 to 34 minutes	3,018	14.3%			
35 to 39 minutes	359	1.7%			
40 to 44 minutes	480	2.3%			
45 to 59 minutes	802	3.8%			
60 to 89 minutes	171	0.8%			
90 or more minutes	279	1.3%			
Worked at home	609	2.9%			
<b>Total</b>	<b>21,142</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



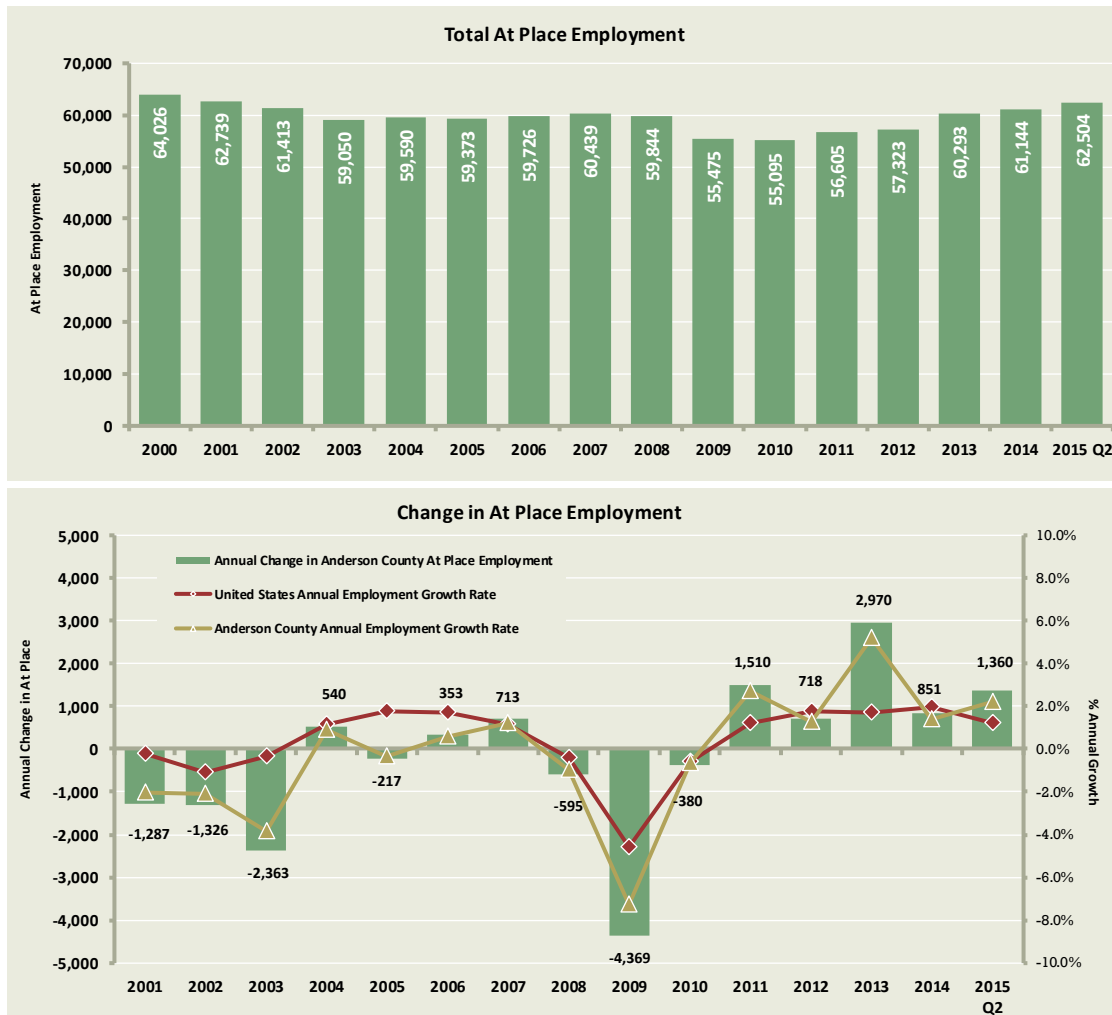
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Anderson County's At-Place Employment has been cyclical since 2001 with growth in seven years and losses in seven years. The county lost nearly 5,000 net jobs from 2001 to 2003 before adding 1,389 total jobs over the next four years. Anderson County was hit hard by the national recession with losses each year from 2008 to 2010; a total of 5,344 jobs were lost over this time period including 4,369 jobs lost in 2009. Following this period of decline, the county has added jobs in each of the past four years with the net addition of over 6,000 jobs from 2011 to 2014, more than recouping the jobs lost during the recession. Growth has continued through the first half of 2015 with the addition of 1,360 jobs (Figure 5).

As illustrated by the lines in the bottom portion of Figure 5, Anderson County was hit harder by the national recession than the nation but has recovered with a growing job base that has outpaced the nation on a percentage basis in two of the past four years including significant growth of over four percent in 2013.

**Figure 5 At-Place Employment**



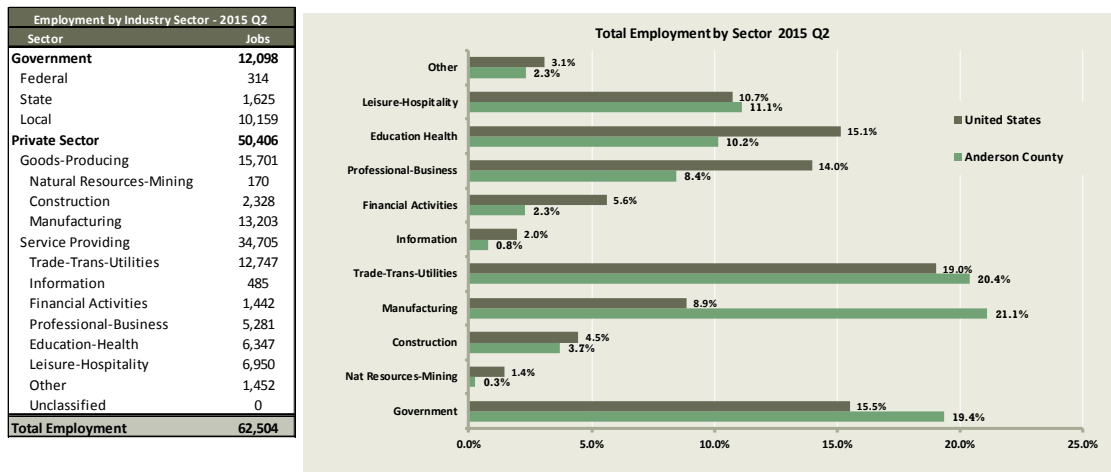
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Anderson County's largest economic sectors are Manufacturing (21.1 percent), Trade-Transportation-Utilities (20.4 percent), and Government (19.4 percent). These three sectors account for 60.9 percent of the jobs in Anderson County and only 43.4 percent of jobs in the nation (Figure 6). The county's large percentage of jobs in the Manufacturing (21.1 percent) and Government (19.4 percent) sectors are significantly higher than the national percentages of 8.9 and 15.5 percent, respectively. Conversely, the county has a much lower percentage of jobs in the Education-Health, Professional-Business, and Financial Activities sectors.

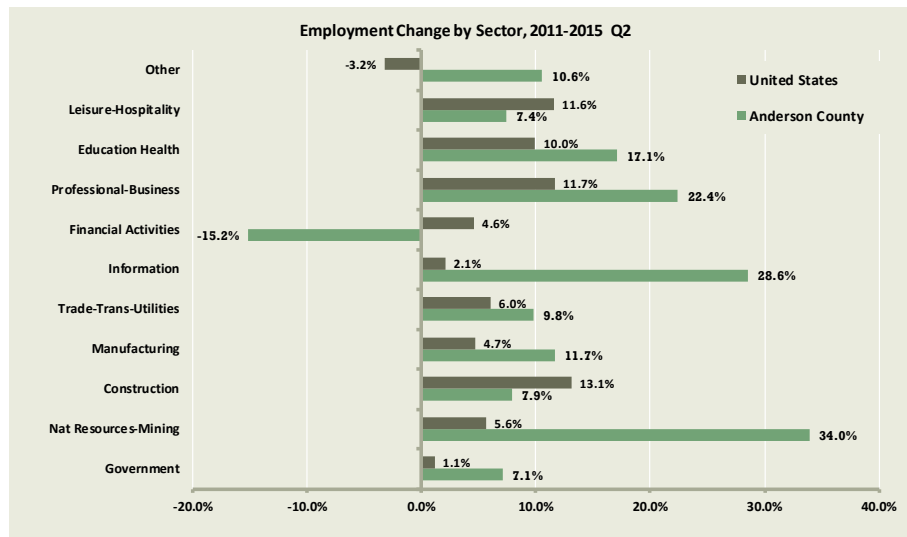
**Figure 6 Total Employment by Sector 2015 (Q2)**



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

From 2011 to 2015(Q2), all sectors besides the small Financial Activities sector added jobs in Anderson County including 7.1 percent to 11.7 percent growth in the three largest sectors in the county (Manufacturing, Trade-Transportation-Utilities, and Government). The Information and Professional-Business sectors grew the most on a percentage basis with over 20 percent growth in each sector (Figure 7). Overall, seven sectors grew by more than ten percent. Although the Financial Activities sector lost jobs, it only comprises 2.3 percent of the county's jobs.

**Figure 7 Change in Employment by Sector 2011-2015 (Q2)**



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

### 3. Major Employers

The 20 largest employers in Anderson County include ten manufacturing employers; however, the largest employer in the county is AnMed Health which employs 3,462 people. The second largest employer in the county, Electrolux, is a manufacturer of kitchen and laundry appliances employing 3,200 people. Additional major employers include local school districts, a community college, several government agencies, and Walmart (Table 5). The majority of the county's major employers are located to the south near Anderson (roughly 25 miles from the site); however, several are closer to the site including Walmart which is roughly one-half mile from the site (Map 4). A number of employment concentrations and major employers are in Greenville County, within 10 miles of the site.

**Table 5 Major Employers, Anderson County**

Rank	Name	Sector	Employment
1	AnMed Health	Healthcare	3,462
2	Electrolux	Manufacturing	3,200
3	Anderson School District 5	Education	1,759
4	State of South Carolina	Government	1,631
5	Robert Bosch LLC	Manufacturing	1,200
6	Anderson County Government	Government	1,000
7	Michelin North America Inc	Manufacturing	990
8	Anderson School District 1	Education	981
9	Walmart	Retail	955
10	JPS Composite Materials	Manufacturing	700
11	Cushman Plant	Manufacturing	700
12	Timken US Corp	Manufacturing	700
13	Walgreens Distribution Ctr	Distribution	700
14	Tri-County Technical College	Education	626
15	Plastic Omnium Industries	Manufacturing	621
16	Glen Raven Custom Fabrics LLC	Manufacturing	600
17	Anderson City Jail	Government	450
18	Anderson Free Clinic	Healthcare	437
19	Associated Fuel Pump Systems	Manufacturing	400
20	Sapa Extrusions Inc	Manufacturing	300

Source: SC Works Online Services & Anderson County Economic Development

### 4. Recent Economic Expansions and Contractions

According to various media reports, four companies have announced job expansions in Anderson since 2014. The most relevant announcement to the subject site due to proximity and timing came from Techtronic Industries which announced in May 2015 plans to invest \$85 million and create 216 jobs at a new facility near the Interstate 85 and State Highway 81 interchange, roughly 15 miles south of the site. The expansion at Techtronic Industries is expected to be completed by the summer of 2016. Three companies (Orion, E & I Engineering, and packIQ) announced a total of 425 new jobs and investments totaling \$32.1 million in Anderson County in early 2014. In contrast, Michelin announced the suspension of operations at its facility in Starr, laying off 100 employees; however, as the facility



is roughly 35 miles south of the site in southern Anderson County, this will likely not impact residents of Powdersville.

**Map 4 Major Employers**







## 5. HOUSING MARKET AREA

### A. Introduction

The primary market area for the proposed Stables at the Woods is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Stables Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Stables Market Area is comprised of census tracts in and around Powdersville which includes portions of northern Anderson County, southeastern Pickens County, and a small portion of Greenville County. This market area includes the portions of these counties most comparable with Powdersville and the site. Based on our analysis, we believe residents of this market area would consider the subject site an acceptable location for affordable housing. Portions of Greenville County are included due to proximity and ease of transit to and from Powdersville via a number of large thoroughfares including Interstate 85 and White Horse Road which provides access throughout the Greenville County portion of the market area. Neighborhoods closer to downtown Greenville were excluded from the market area as population and neighborhood characteristics become more urban and are not comparable to Powdersville and the site's neighborhood.

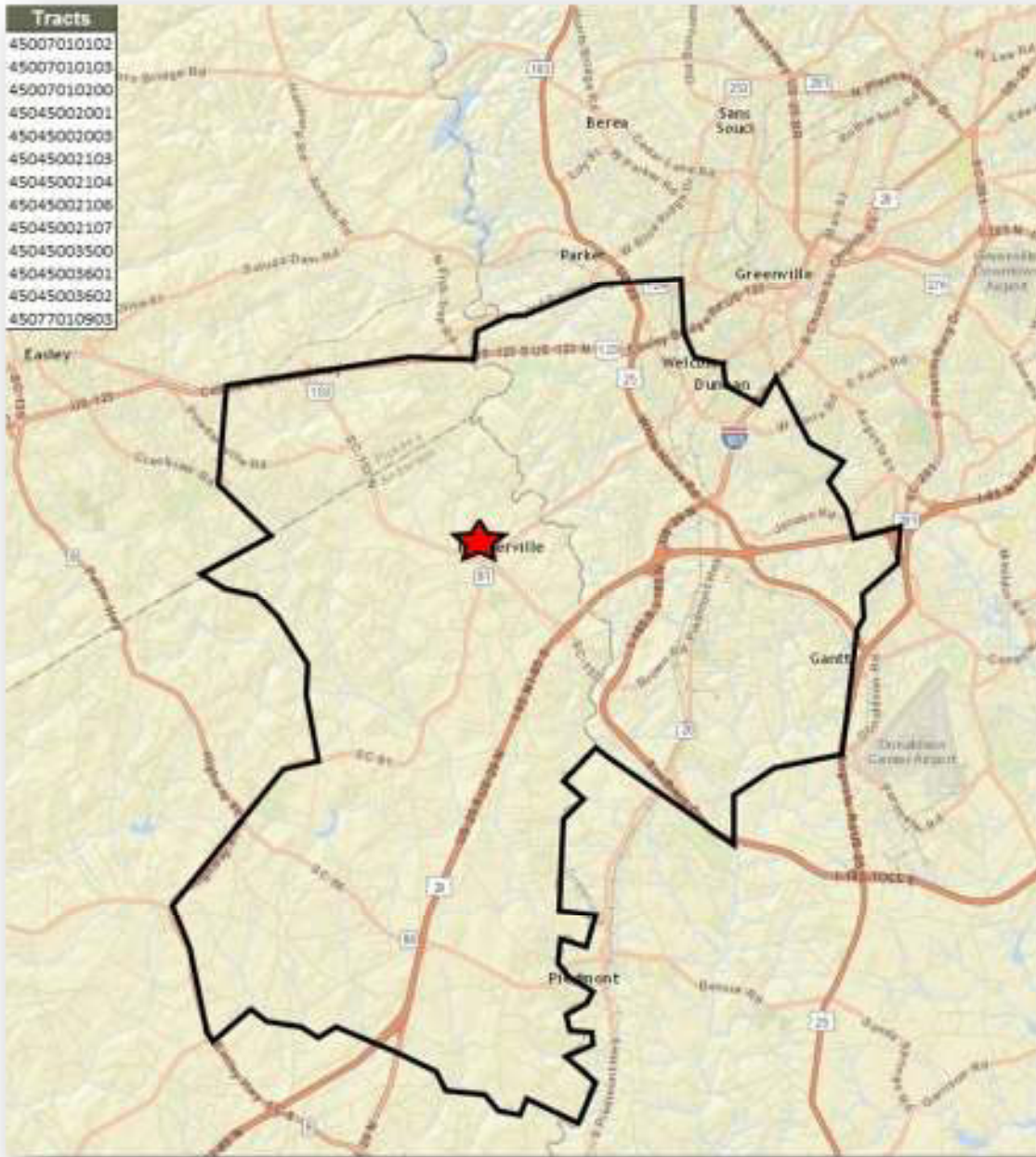
The boundaries of the Stables Market Area and their approximate distance from the subject site are:

- **North:** U.S. Highway 123 / Old Easley Highway (3.1 miles)
- **East:** Augusta Highway / Brushy Creek (6.0 miles)
- **South:** Hurricane Creek (7.9 miles)
- **West:** State Highway 81 / Rock Springs Road (3.9 miles)

This market area is depicted in Map 5 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Stables Market Area is compared to Anderson County, which is considered as the secondary market area, although demand will be computed based only on the Stables Market Area.



Map 5 Stables Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Stables Market Area and Anderson County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Stables Market Area grew by 13.2 percent, rising from 46,529 to 52,654 people (Table 6). The annual increase during this decade was 613 people or 1.2 percent. During the same time period, the number of households in the Stables Market Area grew by 10.7 percent with an annual increase of 191 households or 1.0 percent.

During the same decade, Anderson County had total growth of 21,386 people (12.9 percent) and 8,180 households (12.5 percent). Annual increases were 2,139 people (1.2 percent) and 818 households (1.2 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, the Stables Market Area added 2,212 people and 780 households from 2010 to 2015. RPRG further projects that the market area will add 1,513 people from 2015 to 2018, an annual increase of 504 people or 0.9 percent. The number of households will increase at the same pace, adding 184 households (0.9 percent) per year from 2015 to 2018.

Anderson County's population and households base is projected to grow at a slower pace. Annual growth in the county is projected at 1,107 people (0.6 percent) and 429 households (0.6 percent).

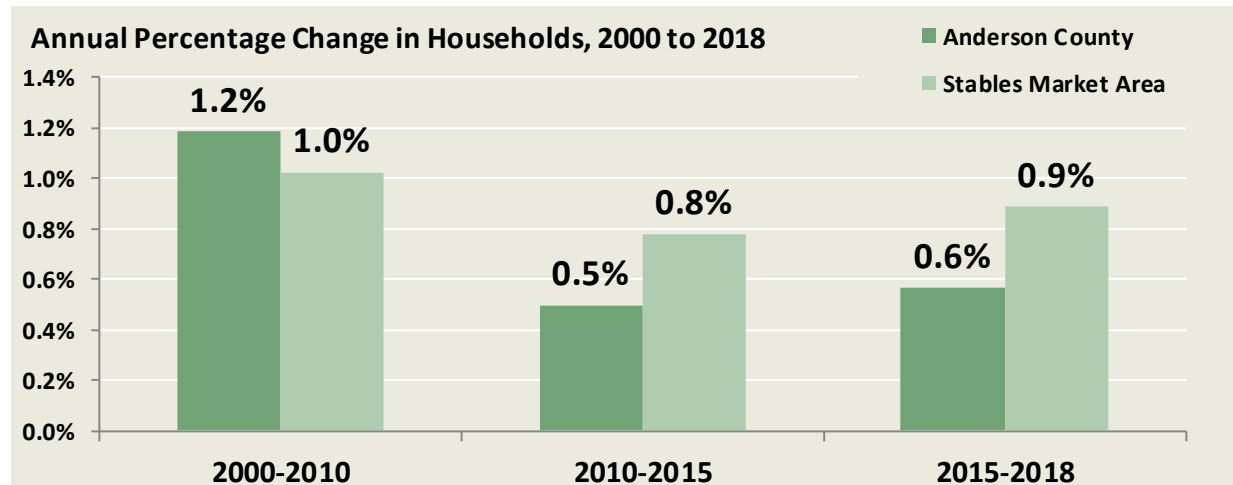
The average person per household is expected to increase slightly to 2.66 persons per household by 2018 from 2.65 persons in 2010 (Table 7).



**Table 6 Population and Household Projections**

		Anderson County				Stables Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	165,740					46,529				
2010	187,126	21,386	12.9%	2,139	1.2%	52,654	6,125	13.2%	613	1.2%
2015	191,790	4,664	2.5%	933	0.5%	54,866	2,212	4.2%	442	0.8%
2018	195,112	3,322	1.7%	1,107	0.6%	56,379	1,513	2.8%	504	0.9%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	65,649					17,886				
2010	73,829	8,180	12.5%	818	1.2%	19,799	1,913	10.7%	191	1.0%
2015	75,675	1,846	2.5%	369	0.5%	20,579	780	3.9%	156	0.8%
2018	76,961	1,286	1.7%	429	0.6%	21,130	551	2.7%	184	0.9%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 7 Persons per Household, Stables Market Area**

Persons per HH, Stables Market Area			
Year	2010	2015	2018
Population	52,654	54,866	56,379
Group Quarters	239	239	239
Households	19,799	20,579	21,130
Households Size	2.65	2.65	2.66

Source: Census, Esri, RPRG

### 3. Building Permit Trends

Annual building permit activity in Anderson County was steady from 2000 to 2006, ranging from 1,437 permits to 1,753 permits, before dropping significantly over the next three years to 260 permitted units in 2009. Anderson County averaged 1,311 units permitted from 2000 to 2009, which was higher than the average annual household growth of 818 households in the county between the 2000 and



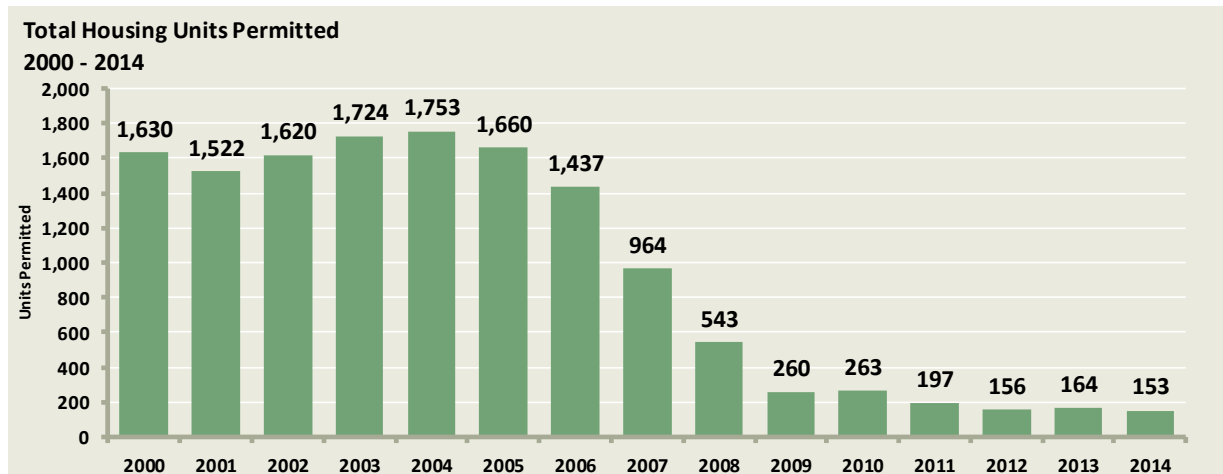
2010 census counts. This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account (Table 8). Following this significant decline, permits activity has fallen further to a low of 153 permitted units in 2014 (Table 8).

Since 2000, 95 percent of all units permitted have been single-family detached homes and four percent have been in multi-family structures with five or more units. Less than one percent of permitted units were contained within structures with 2-4 units. Based on this data, no multi-family units have been permitted since 2010.

**Table 8 Building Permits by Structure Type, Anderson County**

Anderson County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
Single Family	1,481	1,510	1,573	1,679	1,645	1,610	1,399	900	462	235	240	197	154	160	153	13,398	893
Two Family	4	6	4	8	2	6	6	2	6	0	2	0	2	0	0	48	3
3 - 4 Family	13	6	0	0	0	0	4	20	6	0	0	0	0	4	0	53	4
5+ Family	132	0	43	37	106	44	28	42	69	25	21	0	0	0	0	547	36
<b>Total</b>	<b>1,630</b>	<b>1,522</b>	<b>1,620</b>	<b>1,724</b>	<b>1,753</b>	<b>1,660</b>	<b>1,437</b>	<b>964</b>	<b>543</b>	<b>260</b>	<b>263</b>	<b>197</b>	<b>156</b>	<b>164</b>	<b>153</b>	<b>14,046</b>	<b>936</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



### C. Demographic Characteristics

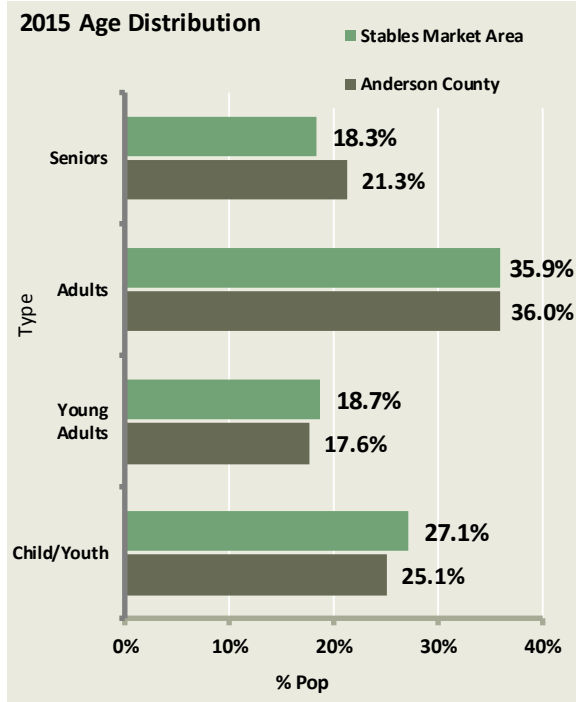
#### 1. Age Distribution and Household Type

The Stables Market Area’s population is younger than the county’s with median ages of 37 and 40, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at roughly 36 percent. The Stables Market Area contains a higher percentage of Children/Youth under the age of 20 (27.1 percent versus 25.1 percent) and Young Adults age 20-34 (18.7 percent versus 17.6 percent). Roughly 18 percent of market area households are Seniors age 62 or older compared to 21.3 percent in Anderson County.



**Table 9 2015 Age Distribution**

	Anderson County		Stables Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>48,108</b>	<b>25.1%</b>	<b>14,891</b>	<b>27.1%</b>
Under 5 years	11,679	6.1%	3,800	6.9%
5-9 years	12,064	6.3%	3,889	7.1%
10-14 years	12,279	6.4%	3,753	6.8%
15-19 years	12,086	6.3%	3,449	6.3%
<b>Young Adults</b>	<b>33,829</b>	<b>17.6%</b>	<b>10,256</b>	<b>18.7%</b>
20-24 years	11,379	5.9%	3,323	6.1%
25-34 years	22,450	11.7%	6,933	12.6%
<b>Adults</b>	<b>69,048</b>	<b>36.0%</b>	<b>19,671</b>	<b>35.9%</b>
35-44 years	23,948	12.5%	7,145	13.0%
45-54 years	26,766	14.0%	7,664	14.0%
55-61 years	18,334	9.6%	4,862	8.9%
<b>Seniors</b>	<b>40,805</b>	<b>21.3%</b>	<b>10,049</b>	<b>18.3%</b>
62-64 years	7,858	4.1%	2,084	3.8%
65-74 years	19,771	10.3%	4,893	8.9%
75-84 years	9,586	5.0%	2,247	4.1%
85 and older	3,590	1.9%	825	1.5%
<b>TOTAL</b>	<b>191,790</b>	<b>100%</b>	<b>54,866</b>	<b>100%</b>
<b>Median Age</b>	<b>40</b>		<b>37</b>	

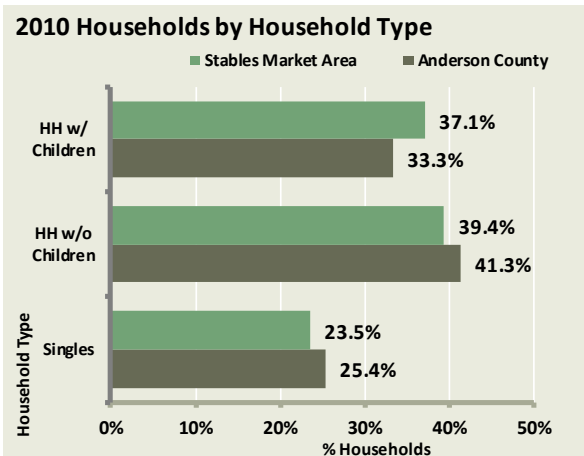


Source: Esri; RPRG, Inc.

Representing its suburban location, children are present in 37.1 percent of households in the Stables Market Area compared to 33.3 percent of households in Anderson County (Table 10). Households with at least two adults but no children comprise 39.4 percent of households in the market area and 41.3 percent of households in the county, most of which are married couples. Single person households account for less than one-quarter (23.5 percent) of households in the Stables Market Area and 25.4 percent of households in Anderson County.

**Table 10 2010 Households by Household Type**

Households by Household Type	Anderson County		Stables Market Area	
	#	%	#	%
Married w/Children	15,462	20.9%	4,345	21.9%
Other w/ Children	9,131	12.4%	2,993	15.1%
<b>Households w/ Children</b>	<b>24,593</b>	<b>33.3%</b>	<b>7,338</b>	<b>37.1%</b>
Married w/o Children	22,263	30.2%	5,281	26.7%
Other Family w/o Children	5,260	7.1%	1,673	8.4%
Non-Family w/o Children	2,987	4.0%	846	4.3%
<b>Households w/o Children</b>	<b>30,510</b>	<b>41.3%</b>	<b>7,800</b>	<b>39.4%</b>
Singles Living Alone	18,726	25.4%	4,661	23.5%
<b>Singles</b>	<b>18,726</b>	<b>25.4%</b>	<b>4,661</b>	<b>23.5%</b>
<b>Total</b>	<b>73,829</b>	<b>100%</b>	<b>19,799</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

As of the 2010 Census, 31.3 percent of all households in the Stables Market Area rented compared to 28.2 percent in Anderson County (Table 11). Between the 2000 and 2010 census counts, renter households accounted for more than three-quarters (76.6 percent) of net household growth in the market area. The renter percentage in the market area is expected to increase significantly to 34.0 percent in 2018. Renter households are projected to account for two-thirds (66.4 percent) of net household change in the Stables Market Area from 2015 to 2018.

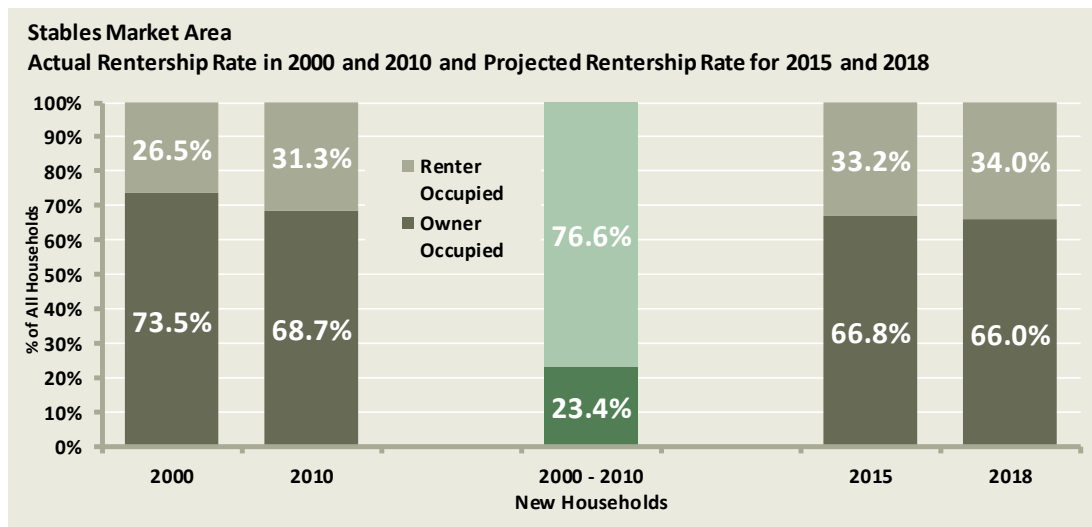
**Table 11 Households by Tenure**

Anderson County	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	50,068	76.3%	53,015	71.8%	2,947	36.0%	53,194	70.3%	53,571	69.6%	377	29.3%
Renter Occupied	15,581	23.7%	20,814	28.2%	5,233	64.0%	22,481	29.7%	23,391	30.4%	909	70.7%
<b>Total Occupied</b>	<b>65,649</b>	<b>100%</b>	<b>73,829</b>	<b>100%</b>	<b>8,180</b>	<b>100%</b>	<b>75,675</b>	<b>100%</b>	<b>76,961</b>	<b>100%</b>	<b>1,286</b>	<b>100%</b>
Total Vacant	7,564		10,945				11,219		11,409			
<b>TOTAL UNITS</b>	<b>73,213</b>		<b>84,774</b>				<b>86,894</b>		<b>88,371</b>			

Stables Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,149	73.5%	13,596	68.7%	447	23.4%	13,754	66.8%	13,939	66.0%	185	33.6%
Renter Occupied	4,737	26.5%	6,203	31.3%	1,466	76.6%	6,825	33.2%	7,191	34.0%	366	66.4%
<b>Total Occupied</b>	<b>17,886</b>	<b>100%</b>	<b>19,799</b>	<b>100%</b>	<b>1,913</b>	<b>100%</b>	<b>20,579</b>	<b>100%</b>	<b>21,130</b>	<b>100%</b>	<b>551</b>	<b>100%</b>
Total Vacant	1,577		2,278				2,368		2,431			
<b>TOTAL UNITS</b>	<b>19,463</b>		<b>22,077</b>				<b>22,947</b>		<b>23,562</b>			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



Renter households in the market area are generally larger than in the county. Roughly half (52.4 percent) of renter households in the Stables Market Area have one or two people compared to 60.5 percent in Anderson County (Table 12). Three and four person households comprise one-third of renter households in the Stables Market Area and 14.4 percent have five or more members.

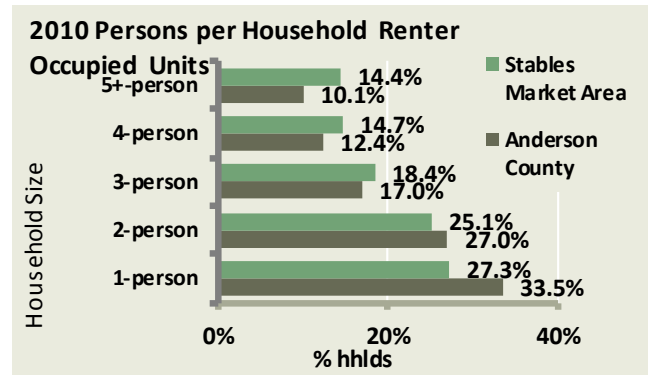


Younger working age households form the core of the market area’s renters, as 47.6 percent of renter occupied households are ages 25 to 44 years (Table 13). Roughly 18 percent of market area renters are ages 45 to 54 and older adults age 55+ account for 26.5 percent of market area renters. Young renters under the age of 25 comprise just eight percent of market area renters.

**Table 12 2010 Renter Households by Household Size**

Renter Occupied	Anderson County		Stables Market Area	
	#	%	#	%
1-person hhld	6,977	33.5%	1,691	27.3%
2-person hhld	5,626	27.0%	1,559	25.1%
3-person hhld	3,537	17.0%	1,144	18.4%
4-person hhld	2,580	12.4%	913	14.7%
5+-person hhld	2,094	10.1%	896	14.4%
<b>TOTAL</b>	<b>20,814</b>	<b>100%</b>	<b>6,203</b>	<b>100%</b>

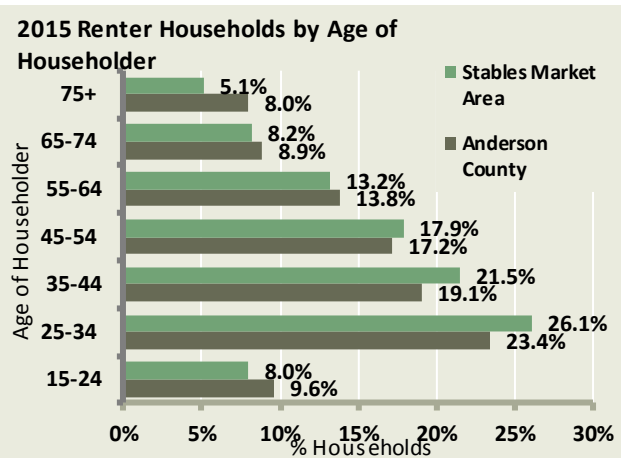
Source: 2010 Census



**Table 13 Renter Households by Age of Householder**

Renter Households	Anderson County		Stables Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,167	9.6%	546	8.0%
25-34 years	5,270	23.4%	1,781	26.1%
35-44 years	4,284	19.1%	1,468	21.5%
45-54 years	3,861	17.2%	1,221	17.9%
55-64 years	3,108	13.8%	901	13.2%
65-74 years	1,994	8.9%	559	8.2%
75+ years	1,796	8.0%	350	5.1%
<b>Total</b>	<b>22,481</b>	<b>100%</b>	<b>6,825</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



### 3. Population by Race

SCSHFDA’s has requested population by race for the subject census tract. As detailed in Table 14, a large portion of the population (91.1 percent) in the subject’s census tract is white and 5.2 percent is black. The remaining 3.7 percent of the population reported another race or two races.





**Table 14 Population by Race, Tract 101.03**

Race	Tract 101.03	
	#	%
<b>Total</b>	<b>7,017</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>6,897</b>	<b>98.3%</b>
White	6,390	91.1%
Black	364	5.2%
American Indian	0	0.0%
Asian	117	1.7%
Pacific Islander	0	0.0%
Some Other Race	26	0.4%
<b>Population Reporting Two Races</b>	<b>120</b>	<b>1.7%</b>

Source: American Community Survey 2010-2014

**4. Income Characteristics**

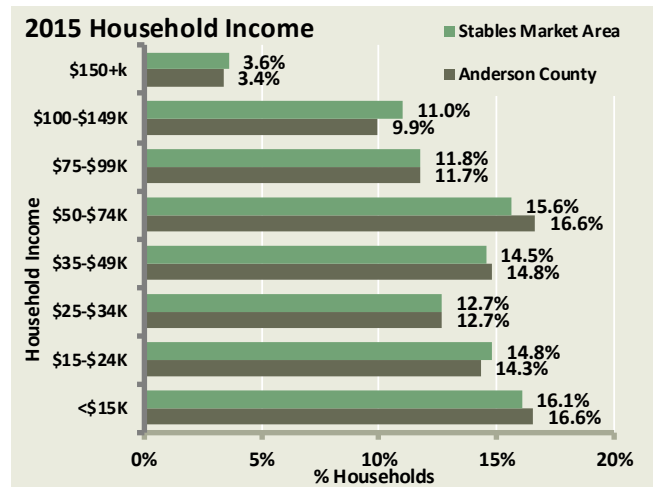
Based on Esri estimates, the Stables Market Area’s 2015 median income of \$41,692 is similar to the Anderson County median of \$41,572 (Table 15). Incomes in the market area are fairly evenly distributed among income brackets. Roughly 31 percent of market area households earn less than \$25,000 including 16.1 percent earning less than \$15,000. Approximately 27 percent of households in the Stables Market Area earn \$25,000 to \$49,999 and 27.4 percent earn \$50,000 to \$100,000.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Stables Market Area as of 2015 is \$28,383 compared to \$51,331 among owner households (Table 16). Among renter households, 44.6 percent earn less than \$25,000 including 23.2 percent earning less than \$15,000. Approximately 31 percent of renters earn between \$25,000 and \$49,999.

**Table 15 2015 Household Income, Stables Market Area**

Estimated 2015 Household Income	Anderson County		Stables Market Area	
	#	%	#	%
less than \$15,000	12,525	16.6%	3,304	16.1%
\$15,000 \$24,999	10,829	14.3%	3,047	14.8%
\$25,000 \$34,999	9,580	12.7%	2,604	12.7%
\$35,000 \$49,999	11,190	14.8%	2,991	14.5%
\$50,000 \$74,999	12,592	16.6%	3,212	15.6%
\$75,000 \$99,999	8,890	11.7%	2,419	11.8%
\$100,000 \$149,999	7,522	9.9%	2,262	11.0%
\$150,000 Over	2,547	3.4%	740	3.6%
<b>Total</b>	<b>75,675</b>	<b>100%</b>	<b>20,579</b>	<b>100%</b>
<b>Median Income</b>	<b>\$41,572</b>		<b>\$41,692</b>	

Source: Esri; Real Property Research Group, Inc.



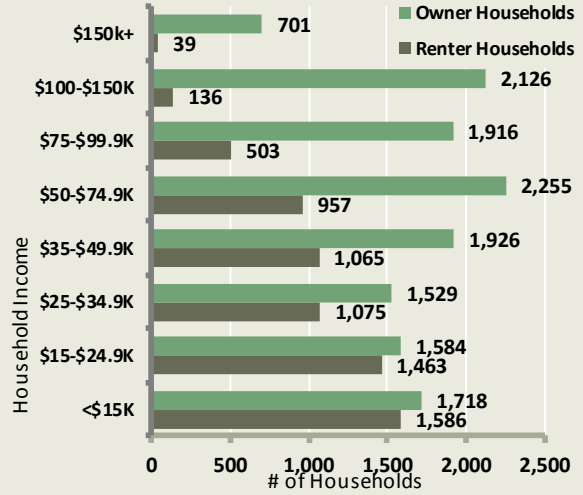


**Table 16 2015 Income by Tenure**

Stables Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,586	23.2%	1,718	12.5%
	\$15,000	1,463	21.4%	1,584	11.5%
	\$25,000	1,075	15.7%	1,529	11.1%
	\$35,000	1,065	15.6%	1,926	14.0%
	\$50,000	957	14.0%	2,255	16.4%
	\$75,000	503	7.4%	1,916	13.9%
	\$100,000	136	2.0%	2,126	15.5%
	\$150,000 over	39	0.6%	701	5.1%
<b>Total</b>		<b>6,825</b>	<b>100%</b>	<b>13,754</b>	<b>100%</b>
<b>Median Income</b>		<b>\$28,383</b>		<b>\$51,331</b>	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

**2015 Household Income by Tenure**





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Stables Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Stables Market Area. We contacted planning officials with Anderson County, Pickens County, and Greenville County. Site visit observations also informed this process. The rental survey of competitive projects was conducted in March 2016.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the market area containing a higher percentage of single-family homes. Single-family detached homes accounted for 39.5 percent of rentals in the Stables Market Area compared to 37.7 percent of Anderson County rentals (Table 17). Roughly 31 percent of market area rentals are contained in mobile homes. Multi-family structures with five or more units contain 19.9 percent of rental units in the market area and 23.7 percent in the county.

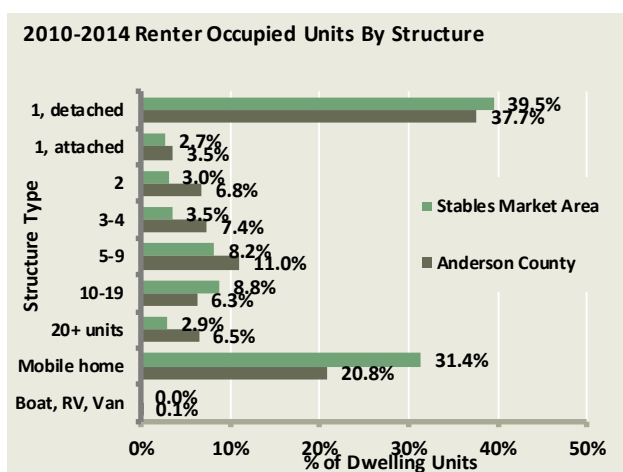
The renter-occupied housing stock in the Stables Market Area is slightly younger than in Anderson County with a median year built of 1979 compared to 1981 in the county. Roughly 64 percent of the renter occupied units in the Stables Market Area were constructed from 1970 to 1999 while only 7.5 percent have been constructed since 2000. The median year built of the owner-occupied units is 1982 in the market area and 1984 in the county (Table 18).

Homes in the Stables Market Area and Anderson County are generally of modest value. According to ACS data, the median value among owner-occupied housing units in the Stables Market Area was \$118,018, which is \$9,757 or 7.6 percent lower than Anderson County’s median of \$127,775 (Table 19). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 17 Renter Occupied Units by Structure**

Renter Occupied	Anderson County		Stables Market Area	
	#	%	#	%
1, detached	7,671	37.7%	2,659	39.5%
1, attached	722	3.5%	181	2.7%
2	1,380	6.8%	203	3.0%
3-4	1,507	7.4%	235	3.5%
5-9	2,239	11.0%	555	8.2%
10-19	1,276	6.3%	590	8.8%
20+ units	1,314	6.5%	197	2.9%
Mobile home	4,245	20.8%	2,112	31.4%
Boat, RV, Van	14	0.1%	0	0.0%
<b>TOTAL</b>	<b>20,368</b>	<b>100%</b>	<b>6,732</b>	<b>100%</b>

Source: American Community Survey 2010-2014





**Table 18 Dwelling Units by Year Built and Tenure**

Owner Occupied	Anderson County		Stables Market Area	
	#	%	#	%
2010 or later	489	0.9%	122	0.9%
2000 to 2009	10,293	19.3%	2,512	19.3%
1990 to 1999	11,271	21.1%	2,441	18.7%
1980 to 1989	7,606	14.3%	1,822	14.0%
1970 to 1979	8,225	15.4%	2,206	16.9%
1960 to 1969	6,160	11.6%	1,738	13.3%
1950 to 1959	4,911	9.2%	1,207	9.3%
1940 to 1949	1,622	3.0%	495	3.8%
1939 or earlier	2,724	5.1%	491	3.8%
<b>TOTAL</b>	<b>53,301</b>	<b>100%</b>	<b>13,034</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1984</b>		<b>1982</b>	

Source: American Community Survey 2010-2014

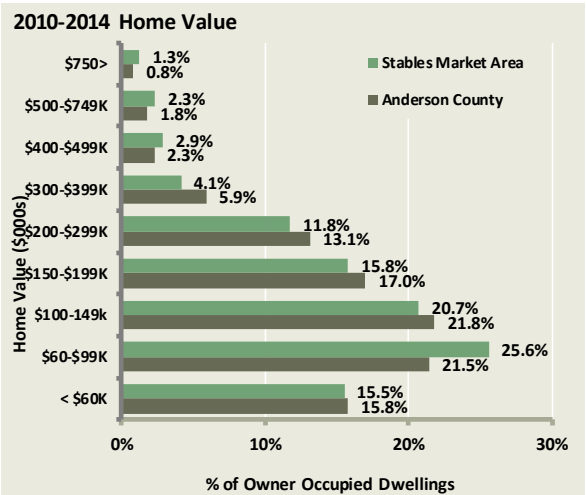
Renter Occupied	Anderson County		Stables Market Area	
	#	%	#	%
2010 or later	213	1.0%	40	0.6%
2000 to 2009	2,855	14.0%	464	6.9%
1990 to 1999	4,708	23.1%	1,610	23.9%
1980 to 1989	2,650	13.0%	1,230	18.3%
1970 to 1979	3,819	18.8%	1,454	21.6%
1960 to 1969	2,041	10.0%	897	13.3%
1950 to 1959	1,465	7.2%	420	6.2%
1940 to 1949	1,100	5.4%	316	4.7%
1939 or earlier	1,517	7.4%	301	4.5%
<b>TOTAL</b>	<b>20,368</b>	<b>100%</b>	<b>6,732</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1981</b>		<b>1979</b>	

Source: American Community Survey 2010-2014

**Table 19 Value of Owner Occupied Housing Stock**

2010-2014 Home Value		Anderson County		Stables Market Area	
		#	%	#	%
less than \$60,000		8,198	15.8%	1,942	15.5%
\$60,000 - \$99,999		11,132	21.5%	3,205	25.6%
\$100,000 - \$149,999		11,334	21.8%	2,597	20.7%
\$150,000 - \$199,999		8,834	17.0%	1,981	15.8%
\$200,000 - \$299,999		6,822	13.1%	1,473	11.8%
\$300,000 - \$399,999		3,057	5.9%	515	4.1%
\$400,000 - \$499,999		1,171	2.3%	360	2.9%
\$500,000 - \$749,999		929	1.8%	293	2.3%
\$750,000 over		419	0.8%	158	1.3%
<b>Total</b>		<b>51,896</b>	<b>100%</b>	<b>12,524</b>	<b>100%</b>
<b>Median Value</b>		<b>\$127,775</b>		<b>\$118,018</b>	

Source: American Community Survey 2010-2014



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed seven general occupancy communities in the Stables Market Area including five market rate communities and two LIHTC communities. The two LIHTC communities are considered the most comparable communities to the proposed development of Stables at the Woods. We were unsuccessful in surveying one LIHTC community in the market area, Creekside, which has Project Based Rental Assistance (PBRA). As Stables at the Woods will not include

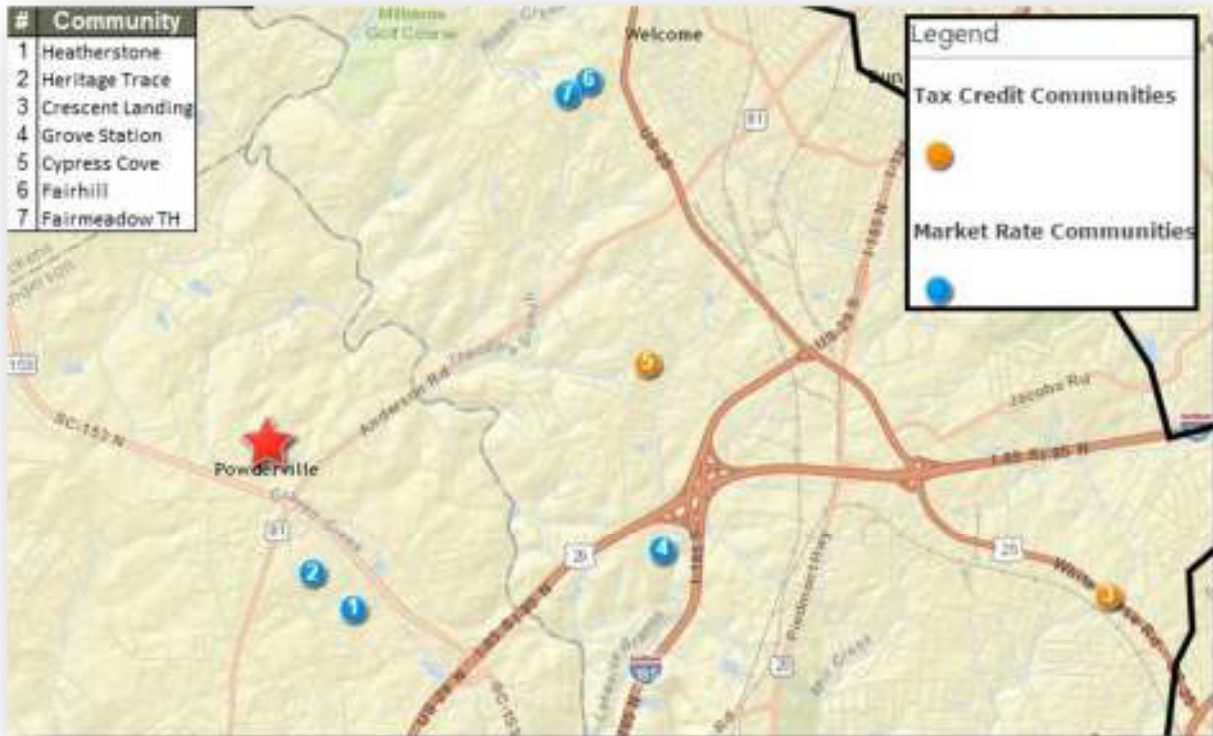
PBRA, this community is not directly comparable and is not necessary for our analysis. Tenant-paid rents at communities are based on a percentage of income and residents are not subject to minimum income limits; thus the target market for these communities is different than LIHTC communities without additional subsidies.

The seven surveyed communities combine to offer 1,363 units including two LIHTC communities that have a combined 224 units (Table 20). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

**2. Location**

All surveyed communities are within seven miles of the site including two market rate communities in Powdersville, within one mile of the site. Five communities are to the east in Greenville County including two LIHTC communities (Map 6). The subject site is considered comparable with locations of existing communities due to their proximity to the site and generally comparable neighborhoods.

**Map 6 Surveyed Rental Communities**



**3. Age of Communities**

The average year built of all surveyed communities in the market area is 1988. The two LIHTC communities were built in 1976 (Crescent Landing) and 1996 (Cypress Cove); Crescent Landing was rehabbed in 2013. The newest community in the Stables Market Area is Heatherstone which is under construction in Powdersville.



#### **4. Structure Type**

Five communities offer garden style units including Crescent Landing, a LIHTC community, which also offers townhomes. Cypress Cove, a LIHTC community, offers single-family detached homes with an attached garage and Fairmeadow offers townhomes only.

#### **5. Size of Communities**

The average community size among all surveyed communities is 195 units. The two largest communities are market rate communities at the top of the market. LIHTC communities are smaller on average with 112 units per community.

#### **6. Vacancy Rates**

The six stabilized communities combined for just 15 vacancies among 1,063 units, a vacancy rate of just 1.4 percent. Both LIHTC communities are fully occupied and Cypress Cove has a waiting list. Heatherstone is under construction and will have 300 units when completed; thirty-six units have been completed and all are leased.

Vacancy rates by floorplan were 0.8 percent for one bedroom units, 1.9 percent for two bedroom units, and 3.7 percent for three bedroom units (Table 21). One vacant four bedroom unit was reported.

The historic vacancy rate among the Stables Market Area's LIHTC communities was 5.7 percent for the second and fourth quarter of 2015 (Table 22). This information is provided by South Carolina State Housing Finance and Development Authority's Public Analysis.

The two surveyed LIHTC communities were fully occupied and occupancy information was unavailable for Creekside, a LIHTC community with PBRA (Table 23).

#### **7. Rent Concessions**

No surveyed communities are currently offering incentives.

#### **8. Absorption History**

Heatherstone, a market rate community in Powdersville, is under construction and 36 of 300 units have been completed. The community began leasing in December 2015 and all 36 units have been leased. Management stated that as soon as units are leased quickly once available.





**Table 20 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject 50% AMI</b>			Gar	12			\$425	\$500	
	<b>Subject 60% AMI</b>			Gar	48			\$500	\$575	
1	Heatherstone	2016		Gar	300	264	88.0%		\$850	None
2	Heritage Trace	2000		Gar	380	0	0.0%		\$733	None
3	Crescent Landing*	1976	2013	Gar/TH	176	0	0.0%	\$563	\$667	None
4	Grove Station	1974	1998	Gar	308	12	3.9%	\$516	\$602	None
5	Cypress Cove*	1996		SFD	48	0	0.0%			None
6	Fairhill	1980		Gar	80	0	0.0%	\$495	\$550	None
7	Fairmeadow TH	1973		TH	71	3	4.2%	\$495	\$550	None
	<b>Total</b>				<b>1,363</b>					
	<b>Stabilized Total</b>				<b>1,063</b>	<b>15</b>	<b>1.4%</b>			
	<b>Average</b>	<b>1988</b>			<b>195</b>	<b>0</b>	<b>0.0%</b>	<b>\$517</b>	<b>\$659</b>	
	<b>LIHTC Total</b>				<b>224</b>	<b>0</b>	<b>0.0%</b>			
	<b>LIHTC Average</b>	<b>1986</b>			<b>112</b>			<b>\$563</b>	<b>\$667</b>	

Tax Credit Communities\*

Community is under construction

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. March 2016.

**Table 21 Vacancy by Floor Plan**

Community	Total Units	Units Vacant	Vacant Units by Floorplan								
			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Crescent Landing*	176	0	74	0	0.0%	58	0	0.0%	44	0	0.0%
Grove Station	308	12	30	1	3.3%	156	3	1.9%	96	7	7.3%
Cypress Cove*	48	0							24	0	0.0%
Fairhill	80	0	24	0	0.0%	56	0	0.0%			
Fairmeadow TH	71	3	2	0	0.0%	46	3	6.5%	23	0	0.0%
<b>Total</b>	<b>683</b>	<b>15</b>									
<b>Total Reporting Breakdown</b>	<b>673</b>	<b>15</b>	<b>130</b>	<b>1</b>	<b>0.8%</b>	<b>316</b>	<b>6</b>	<b>1.9%</b>	<b>187</b>	<b>7</b>	<b>3.7%</b>

LIHTC Community\*

Source: Field Survey, Real Property Research Group, Inc. March 2016.



**Table 22 Historical LIHTC Occupancy**

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Crescent Landing	Greenville	Greenville	175	168	96.00%	169	96.57%	96.29%	Family
Cypress Cove	Greenville	Greenville	48	40	83.33%	41	85.42%	84.38%	Family
Creekside*	Piedmont	Anderson	40	39	97.50%	39	97.50%	97.50%	Family
<b>Grand Total</b>			<b>263</b>	<b>247</b>	<b>93.92%</b>	<b>249</b>	<b>94.68%</b>	<b>94.30%</b>	

LIHTC/Deep Subsidy Community\*

Source: SC Public Analysis 2015

**Table 23 LIHTC Occupancy Rate**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Crescent Landing	Greenville	Greenville	176	176	100.00%
Cypress Cove	Greenville	Greenville	48	48	100.00%
Creekside*	Piedmont	Anderson	N/A	N/A	N/A
<b>Grand Total</b>			<b>224</b>	<b>224</b>	<b>100.00%</b>

LIHTC/Deep Subsidy Community\*

Source: Field Survey, Real Property Research Group, Inc. March 2016.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed communities, three include the cost of water/sewer and trash removal, one includes only the cost of trash removal, and three include no utilities in the price of rent (Table 24). Among LIHTC communities, one offers water/sewer and trash removal and one offers trash removal only in the price of rent. Stables at the Woods will include the cost of water/sewer and trash removal.

### 2. Unit Features

All surveyed communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers. The two market rate communities at the top of the market offer microwave ovens. All but one community offers washer and dryer connections in at least select units. Stables at the Woods will have superior features to surveyed LIHTC rental communities in the market area as features will include a dishwasher, a microwave, ceiling fans, a full size washer and dryer in each unit, and a patio/balcony. The subject property will be the only community in the market area with full size washers and dryers included in each unit.

### 3. Parking

All surveyed communities include free surface parking. Cypress Cove includes a one-car attached garage in each unit.



#### 4. Community Amenities

The most common amenities in the market area are a swimming pool (five properties) and a playground (four properties). Three communities have a clubhouse/community room and two have a fitness room (Table 25). A swimming pool is only offered at market rate communities. Stables at the Woods will include a community room, library with computer station, playground, fitness room, and picnic area. These amenities are comparable to existing market rate communities in the market area, except the lack of swimming pool, and superior to amenities offered at the two LIHTC communities. The lack of a swimming pool is acceptable due to the low proposed rents and small size of the community.

**Table 24 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Heatherstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Heritage Trace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Crescent Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
Grove Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Cypress Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Att. Garage	Hook Ups
Fairhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Fairmeadow TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. March 2016.

**Table 25 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heatherstone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Heritage Trace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crescent Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grove Station	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cypress Cove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fairhill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fairmeadow TH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March 2016.



## 5. Distribution of Units by Bedroom Type

Among the surveyed seven communities, two and three bedroom units are each offered at five communities; four communities offer one bedroom units. Full unit distributions were available for five surveyed communities, accounting for 49.4 percent of surveyed units. Two bedroom units account for 47.0 percent of surveyed units and 27.8 percent are three bedroom units. Only 16.9 percent of units had one bedroom (Table 26).

## 6. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** units reported an average net rent of \$536 with a range from \$520 to \$563 per month. The average unit size is 721 square feet, which results in an average net rent per square foot of \$0.74.
- **Two bedroom** units reported an average net rent of \$674 with a range from \$580 to \$850 per month. The average unit size is 970 square feet, which results in an average net rent per square foot of \$0.69.
- **Three bedroom** units reported an average net rent of \$744 with a range from \$539 to \$950 per month. The average unit size is 1,160 square feet, which results in an average net rent per square foot of \$0.64.

The average rents include market rents and LIHTC rents at multiple AMI levels including 50 percent and 60 percent AMI. The proposed rents will be the lowest rents in the market area among one and two bedroom units and will nearly be the lowest among three bedroom units. The proposed unit sizes will be larger than market averages among all floor plans.



**Table 26 Salient Characteristics, Surveyed Rental Communities**

Community	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	12	1	\$425	750	\$0.57	6	\$500	1,017	\$0.49	5	\$550	1,199	\$0.46
Subject 60% AMI	48	3	\$500	750	\$0.67	26	\$575	1,017	\$0.57	19	\$625	1,199	\$0.52
Heatherstone	300						\$850	1,000	\$0.85		\$950	1,325	\$0.72
Heritage Trace	380						\$733	1,013	\$0.72		\$833	1,213	\$0.69
Crescent Landing* 60% AMI	176	58	\$563	925	\$0.61	58	\$667	1,050	\$0.64	44	\$764	1,250	\$0.61
Grove Station	308	30	\$541	660	\$0.82	156	\$632	856	\$0.74	96	\$740	1,016	\$0.73
Cypress Cove* 60% AMI	36									18	\$697	1,150	\$0.61
Fairhill	80	24	\$520	650	\$0.80	56	\$580	950	\$0.61				
Fairmeadow TH	71	2	\$520	650	\$0.80	46	\$580	950	\$0.61	23	\$685	1,020	\$0.67
Cypress Cove* 50% AMI	12									6	\$539	1,150	\$0.47
<b>Total/Average</b>	<b>1,363</b>		<b>\$536</b>	<b>721</b>	<b>\$0.74</b>		<b>\$674</b>	<b>970</b>	<b>\$0.69</b>		<b>\$744</b>	<b>1,160</b>	<b>\$0.64</b>
<b>Unit Distribution</b>	<b>673</b>	<b>114</b>				<b>316</b>				<b>187</b>			
<b>% of Total</b>	<b>49.4%</b>	<b>16.9%</b>				<b>47.0%</b>				<b>27.8%</b>			

Tax Credit Communities\*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. March 2016.

### 7. Scattered Site Rentals

Given the majority of rentals in the market area are single-family detached homes or mobile homes, we also researched scattered site rentals in the market area. Based on online listings, a small number of two and three- bedroom rentals were available in the Stables Market Area. The rents for these scattered site rentals averaged \$795 for two-bedroom units and \$1,350 for three-bedroom units (Table 27).

**Table 27 Scattered Site Rentals, Stables Market Area**

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
2	2	1,024	\$1,100	2 Welch St.	Greenville	SFD
2	1	960	\$775	111 N Wingate Rd.	Greenville	SFD
2	1	900	\$750	706 S Florida Ave.	Greenville	Duplex
2	1	1,000	\$750	105 E Wilburn Ave.	Greenville	SFD
2	1	784	\$600	7 Harvard St.	Greenville	SFD
<b>Two Bedroom Average</b>			<b>\$795</b>			
3	2	1,500	\$1,825	7 Edgewood Dr.	Greenville	SFD
3	2	2,100	\$1,300	Rolling Oak Drive	Easley	SFD
3	1	1,200	\$925	17 Cole Rd.	Greenville	SFD
<b>Three Bedroom Average</b>			<b>\$1,350</b>			

Source: Realtor.com, Homes.com, Craigslist, Rent.com



**E. Housing Authority Data / Subsidized Housing List**

The Section 8 Housing Assistance program for Powdersville and Anderson County is administered by the South Carolina Regional Housing Authority #1. We attempted repeatedly to reach a representative with knowledge of voucher totals and waiting list information for Anderson County; however, we were unsuccessful in doing so. We do not know the exact number of vouchers administered in the county but historically the waiting lists are long. As the subject property will not include project based rental assistance, this information would not affect the conclusions of this analysis. A list of all subsidized communities in the market area is detailed in Table 28 and the location relative to the site is shown on Map 7.

**Table 28 Subsidized Rental Communities, Stables Market Area**

Community	Subsidy	Type	Address	City	Distance
Crescent Landing	LIHTC	Family	1008 White Horse Rd.	Greenville	6.5 miles
Cypress Cove	LIHTC	Family	4 Cypress Cove Ct.	Greenville	3.5 miles
Creekside	LIHTC/USDA	Family	205 Saluda Dr.	Piedmont	6.9 miles
Highland Square	Section 8	Family	200 Pine Creek Ct. Ext.	Greenville	7.4 miles
Woodstream	Section 8	Family	2735 Anderson Rd.	Greenville	3.4 miles

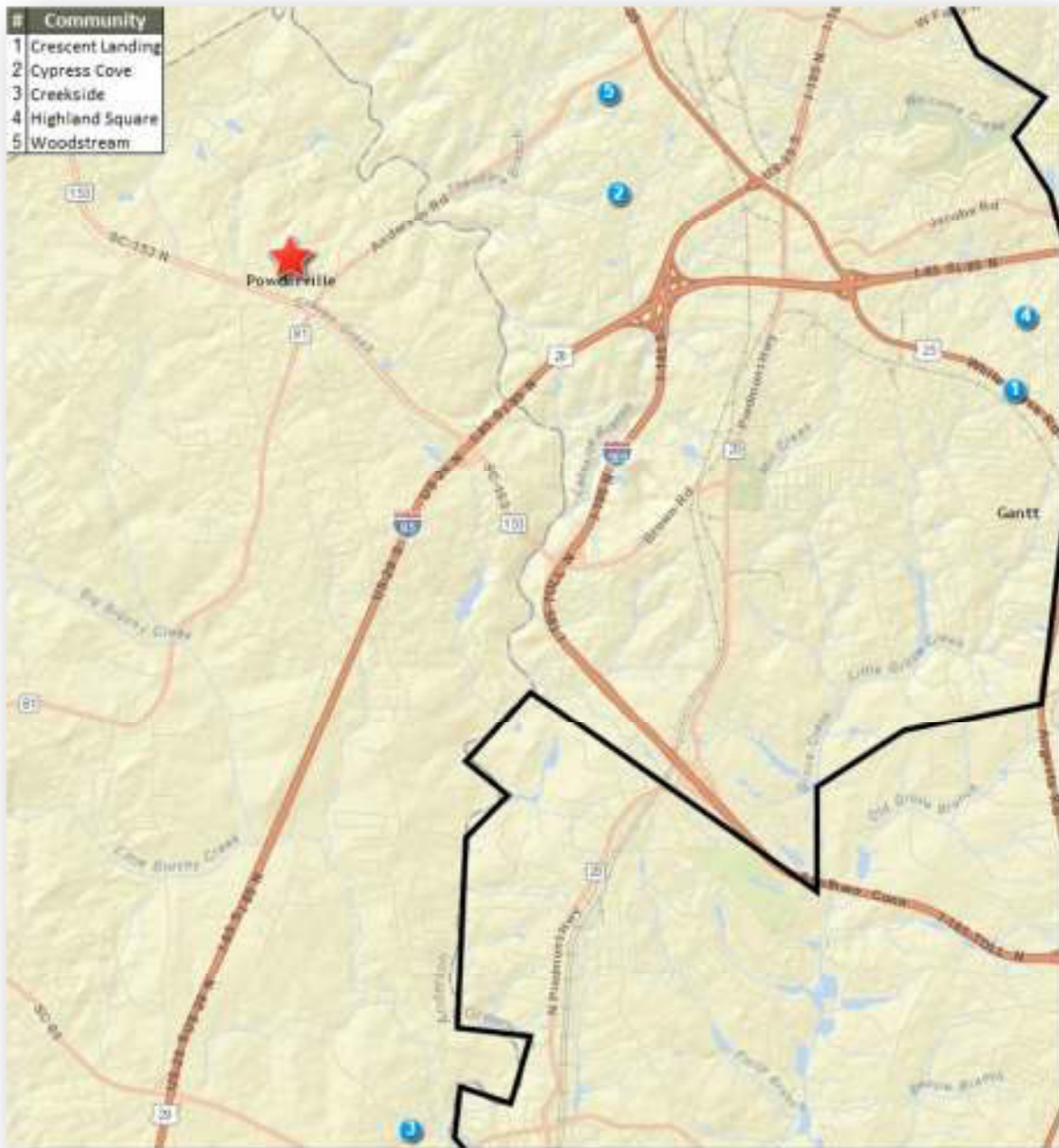
Source: SCSHFDA, HUD, USDA

**F. Potential Competition from For-Sale Housing and Scattered Site Rentals**

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Stables at the Woods. Among scattered site rentals, single-family detached homes are higher priced than the subject and mobile homes are lower quality and don't provide the same amenities.



**Map 7 Subsidized Rental Communities, Stables Market Area**



**G. Proposed and Under Construction Rental Communities**

According to planning officials with Pickens, Anderson, and Greenville counties, two rental communities are under construction in the market area. A 90 bed senior assisted living and memory care facility (Oakview Park) is under construction adjacent to the site to the south. Heatherstone, a market rate rental community, is under construction in Powdersville. Thirty-six units have been completed at Heatherstone and it will have 300 units once completed in the summer of 2016. These



two communities are not comparable to the subject property as they will target seniors (Oakview Park) or will not be income and rent restricted (Heatherstone). Crescent Landing was the most recent general occupancy community to receive a LIHTC allocation in the market area.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 33).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$20 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Stables at the Woods are \$638 for one bedroom units (Table 29), \$771 for two bedroom units (Table 30), and \$885 for three-bedroom units (Table 31). The proposed 50 percent rents result in market advantages of 33.39 percent to 37.85 percent. Market advantages for the 60 percent units range from 21.63 percent to 29.38 percent. The overall weighted average market advantage is 28.81 percent (Table 32). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



**Table 29 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Stables at the Woods Hood Road Powdersville, Anderson County	Grove Station		Fairmeadow TH		Fairhill		
	1 Lakeside Rd.		15 Best Dr.		715 Welcome Ave.		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$500	\$516	\$0	\$495	\$0	\$495	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$500</b>	<b>\$541</b>		<b>\$520</b>		<b>\$520</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Townhouse	\$0	Garden	\$0
Year Built / Condition	2017	1998	\$14	1973	\$33	1980	\$28
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	660	\$23	650	\$25	650	\$25
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		8	1	7	1	8	1
Sum of Adjustments B to D		\$107	(\$10)	\$128	(\$10)	\$128	(\$10)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$117		\$138		\$138	
Net Total Adjustment		\$97		\$118		\$118	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$638		\$638		\$638	
% of Effective Rent		117.9%		122.7%		122.7%	
<b>Estimated Market Rent</b>	<b>\$638</b>						
<b>Rent Advantage \$</b>	<b>\$138</b>						
<b>Rent Advantage %</b>	<b>21.6%</b>						



**Table 30 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
Stables at the Woods Hood Road Powdersville, Anderson County	Grove Station		Fairmeadow TH		Fairhill		Heatherstone		Heritage Trace		
	1 Lakeside Rd.		15 Best Dr.		715 Welcome Ave.		3159 River Rd.		101 Charles Town Dr.		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	Powdersville	Anderson	Powdersville	Anderson	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$575	\$602	\$0	\$550	\$0	\$550	\$0	\$850	\$0	\$733	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30	W,S,T	\$0	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$575</b>	<b>\$632</b>		<b>\$580</b>		<b>\$580</b>		<b>\$850</b>		<b>\$733</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
<b>B. Design, Location, Condition</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Townhouse	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2017	1998	\$14	1973	\$33	1980	\$28	2016	\$1	2000	\$13
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1	\$30	1.5	\$15	1	\$30	2	\$0	2	\$0
Unit Interior Square Feet	1,017	856	\$40	950	\$17	950	\$17	1,000	\$4	1,013	\$1
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	No	\$10	No	\$10	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		9	1	8	1	9	1	3	1	4	1
Sum of Adjustments B to D		\$154	(\$10)	\$135	(\$10)	\$150	(\$10)	\$30	(\$10)	\$59	(\$10)
<b>F. Total Summary</b>											
Gross Total Adjustment		\$164		\$145		\$160		\$40		\$69	
Net Total Adjustment		\$144		\$125		\$140		\$20		\$49	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$776		\$705		\$720		\$870		\$782	
% of Effective Rent		122.8%		121.6%		124.1%		102.4%		106.7%	
<b>Estimated Market Rent</b>	<b>\$771</b>										
<b>Rent Advantage \$</b>	<b>\$196</b>										
<b>Rent Advantage %</b>	<b>25.4%</b>										



**Table 31 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Stables at the Woods Hood Road Powdersville, Anderson County	Grove Station		Fairmeadow TH		Heatherstone		Heritage Trace		
	1 Lakeside Rd.		15 Best Dr.		3159 River Rd.		101 Charles Town Dr.		
	Greenville	Greenville	Greenville	Greenville	Powdersville	Anderson	Powdersville	Anderson	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$625	\$705	\$0	\$650	\$0	\$950	\$0	\$833	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	W,S,T	\$0	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$625</b>	<b>\$740</b>		<b>\$685</b>		<b>\$950</b>		<b>\$833</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Townhouse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2017	1998	\$14	1973	\$33	2016	\$1	2000	\$13
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	1	\$30	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,199	1,016	\$46	1,020	\$45	1,325	(\$32)	1,213	(\$4)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	No	\$10	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		9	1	8	1	2	2	3	2
Sum of Adjustments B to D		\$160	(\$10)	\$163	(\$10)	\$26	(\$42)	\$58	(\$14)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$170		\$173		\$68		\$72	
Net Total Adjustment		\$150		\$153		(\$16)		\$44	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$890		\$838		\$934		\$877	
% of Effective Rent		120.3%		122.3%		98.3%		105.3%	
<b>Estimated Market Rent</b>	<b>\$885</b>								
<b>Rent Advantage \$</b>	<b>\$260</b>								
<b>Rent Advantage %</b>	<b>29.4%</b>								

**Table 32 Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
<b>50% AMI Units</b>			
Subject Rent	\$425	\$500	\$550
Estimated Market Rent	\$638	\$771	\$885
Rent Advantage (\$)	\$213	\$271	\$335
Rent Advantage (%)	33.39%	35.15%	37.85%
Proposed Units	1	6	5
<b>60% AMI Units</b>			
Subject Rent	\$500	\$575	\$625
Estimated Market Rent	\$638	\$771	\$885
Rent Advantage (\$)	\$138	\$196	\$260
Rent Advantage (%)	21.63%	25.42%	29.38%
Proposed Units	3	26	19
<b>Weighted Average</b>			<b>28.81%</b>



**Table 33 Estimate of Market Rent Adjustments Summary**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in the Stables Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The site for Stables at the Woods is in an established residential neighborhood in Powdersville, a small suburb, southwest of Greenville.

- The neighborhood surrounding the proposed site for Stables at the Woods includes a mixture of land uses including commercial (shopping, restaurants, and community services) and residential uses common within one mile. Residential uses are generally modest single-family detached homes and a small number of mobile homes.
- The subject site is within roughly one-half mile of numerous community amenities and services including shopping, restaurants, a bank, a convenience store, a grocery store, pharmacies, medical services, and schools.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

#### 2. Economic Context

Anderson County has experienced significant job growth along with an expansion of its workforce over the past four years. The county's unemployment rate has dropped to the lowest level in at least 12 years and the At-Place-Employment in 2014 is the highest it has been since 2002.

- Anderson County's unemployment rate rose from 6.8 percent in 2008 to 12.0 percent in 2009 during the national recession. The county's unemployment rate has decreased each year since 2009 with an unemployment rate of 5.6 percent in 2015, the lowest rate since 2004, which is between state and national unemployment rates of 6.1 percent and 5.3 percent, respectively.
- Following a loss of 8,931 total jobs from 2000 to 2010, including 4,369 jobs lost in 2009 during the height of the national recession and prolonged economic downturn, the county added a total of 6,049 jobs from 2011 to 2014. Anderson County has added 1,360 jobs in the first half of 2015.
- Manufacturing is the largest job sector in Anderson County at 21.1 percent of its jobs compared to just 8.9 percent of the nation's jobs. Half of the county's top 20 employers are manufacturers.
- In May 2015, Techtronic Industries announced plans to invest \$85 million and create 216 jobs at a new facility near the Interstate 85 and State Highway 81 interchange, roughly 15 miles south of the site. The expansion at Techtronic Industries is expected to be completed by the summer of 2016.

#### 3. Growth Trends

Both the Stables Market Area and Anderson County grew steadily between the 2000 and 2010 Census counts. Growth in both areas is projected to continue through 2018, with the market area outpacing the county on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Stables Market Area increased by 13.2 percent, rising from 46,529 to 52,654 people. Annual growth during this decade was



613 people or 1.2 percent. During the same time period, the number of households in the Stables Market Area increased from 17,886 to 19,799 households, annual growth of 191 households or 1.0 percent.

- From 2015 to 2018, the market area is projected to add 504 people (0.9 percent) and 184 households (0.9 percent) per year.

#### 4. Demographic Trends

Compared to Anderson County, the market area is younger and more likely to rent.

- The population in the market area has a median age of 37 compared to 40 in Anderson County. The market area has a higher percentage of people under the age of 35 when compared to the county (45.8 percent versus 42.7 percent).
- Renters are more common in the market area as the 2015 renter percentages were 33.2 percent in the Stables Market Area and 29.7 percent in Anderson County. The market area's renter percentage is expected to increase to 34.0 percent by 2018; roughly two-thirds of net household growth is expected to be renters from 2015 to 2018.
- Younger working age households form the core of the market area's renters, as 47.6 percent of renter occupied households are between the ages 25 to 44.
- Renter households are general larger in the market area compared to Anderson County as 47.6 percent of renter households have three or more people compared to 39.4 percent of renter households in the county.
- RPRG estimates that the 2015 median household income in the Stables Market Area is \$41,692, which is similar to Anderson County's median of \$41,572.
- The market area's median income by tenure in 2015 is estimated at \$28,383 for renter households and \$51,331 for owner households. Among renter households, 44.6 percent earn less than \$25,000 and 31.3 percent earn \$25,000 to \$49,999.

#### 5. Competitive Housing Analysis

The market area's surveyed multi-family rental market is performing very well including two LIHTC communities which are fully occupied.

- The surveyed stabilized communities combined for just 15 vacancies among 1,063 units, a rate of just 1.4 percent. The two LIHTC communities were fully occupied and Cypress Cove had a waiting list. Vacancy rates by floorplan were 0.8 percent for one bedroom units, 1.9 percent for two bedroom units, and 3.7 percent for three bedroom units.
- The overall average historic vacancy rate among the Stables Market Area's LIHTC communities was 5.7 percent for the second and fourth quarter of 2015.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$536 for 721 square feet or \$0.74 per square foot.
  - **Two bedroom** rents average \$674 for 970 square feet or \$0.69 per square foot.
  - **Three bedroom** rents average \$744 for 1,160 square feet or \$0.64 per square foot.
- The proposed rents will be the lowest rents in the market area among one and two bedroom units and the proposed three bedroom rents will be among the lowest rents in the market area.



- The estimated market rents for the units at Stables at the Woods are \$638 for one bedroom units, \$771 for two bedroom units, and \$885 for three bedroom units. The proposed 50 percent rents result in market advantages of at least 33 percent and 60 percent units have market advantages of at least 21 percent. The overall weighted average market advantage is 28.81 percent.
- No comparable multi-family rental communities are planned in the Stables Market Area.

## **B. Affordability Analysis**

### **1. Methodology**

The Affordability Analysis tests the percent of income-qualified households in the Stables Market Area that the subject property must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 34).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Stables at the Woods will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 National Non-Metro Income Limits and are based on an average of 1.5 persons per bedroom. Rent and income limits are detailed in Table 35 on the following page.



**Table 34 2018 Income Distribution by Tenure**

Stables Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,323	15.7%	1,688	23.5%
	\$15,000 - \$24,999	2,668	12.6%	1,355	18.8%
	\$25,000 - \$34,999	2,436	11.5%	1,064	14.8%
	\$35,000 - \$49,999	3,113	14.7%	1,173	16.3%
	\$50,000 - \$74,999	3,494	16.5%	1,102	15.3%
	\$75,000 - \$99,999	2,721	12.9%	599	8.3%
	\$100,000 - \$149,999	2,407	11.4%	154	2.1%
	\$150,000 Over	968	4.6%	57	0.8%
<b>Total</b>		<b>21,130</b>	<b>100%</b>	<b>7,191</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,300</b>		<b>\$30,192</b>	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

**Table 35 LIHTC Income and Rent Limits**

HUD 2015 Median Household Income National Non-Metro \$54,100 Very Low Income for 4 Person Household \$27,050 2015 Computed Area Median Gross Income <b>\$54,100</b>  Utility Allowance: 1 Bedroom \$71 2 Bedroom \$93 3 Bedroom \$115										
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	20%	40%	50%	60%	80%	100%	150%		
	1 Person	\$7,580	\$15,160	\$18,950	\$22,740	\$30,320	\$37,900	\$56,850		
	2 Persons	\$8,660	\$17,320	\$21,650	\$25,980	\$34,640	\$43,300	\$64,950		
	3 Persons	\$9,740	\$19,480	\$24,350	\$29,220	\$38,960	\$48,700	\$73,050		
	4 Persons	\$10,820	\$21,640	\$27,050	\$32,460	\$43,280	\$54,100	\$81,150		
	5 Persons	\$11,680	\$23,360	\$29,200	\$35,040	\$46,720	\$58,400	\$87,600		
	6 Persons	\$12,560	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$94,200		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$7,580	\$15,160	\$18,950	\$22,740	\$30,320	\$37,900	\$56,850	
	1.5	1	\$8,120	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900	
	3	2	\$9,740	\$19,480	\$24,350	\$29,220	\$38,960	\$48,700	\$73,050	
	4.5	3	\$11,250	\$22,500	\$28,125	\$33,750	\$45,000	\$56,250	\$84,375	
	6	4	\$12,560	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$94,200	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$203	\$132	\$406	\$335	\$507	\$436	\$609	\$538	\$812	\$741
2 Bedroom	\$243	\$150	\$487	\$394	\$608	\$515	\$730	\$637	\$974	\$881
3 Bedroom	\$281	\$166	\$562	\$447	\$703	\$588	\$843	\$728	\$1,125	\$1,010

Source: U.S. Department of Housing and Urban Development



## 2. Affordability Analysis

The steps in the affordability analysis (Table 36) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$496 (\$425 net rent plus a \$71 allowance to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$17,006 per year. A projected 17,272 households in the market area will earn at least this amount in 2018.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$20,300. According to the interpolated income distribution for 2018, 16,394 households in the Stables Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 16,394 households with incomes above the maximum income limit from the 17,272 households that could afford to rent this unit, RPRG computes that an estimated 879 households in the Stables Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.1 percent of these income-qualified households to absorb the proposed one bedroom unit at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 5,232 renter households can afford to rent a one bedroom 50 percent AMI unit at the subject property. Of these, 4,785 have incomes above our maximum income of \$20,300. The net result is 446 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.2 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.5 percent to 3.5 percent.
- By income level, renter capture rates are 0.8 percent for 50 percent units, 2.9 percent for 60 percent units, and 3.0 percent for all units.

All of these capture rates are well within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Stables Market Area to support the 60 units proposed at Stables at the Woods.



**Table 36 Affordability Analysis for Stables at the Woods**

50% Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units				
		Min.	Max.	Min.	Max.	Min.	Max.			
Number of Units	1			6		5				
Net Rent	\$425			\$500		\$550				
Gross Rent	\$496			\$593		\$665				
% Income for Shelter	35%			35%		35%				
Income Range (Min, Max)	\$17,006 \$20,300			\$20,331 \$24,350		\$22,800 \$28,125				
<b>Total Households</b>										
Range of Qualified Hslds	17,272 16,394			16,385 15,313		15,726 14,378				
# Qualified Households	879			1,072		1,348				
<b>Total HH Capture Rate</b>	<b>0.1%</b>			<b>0.6%</b>		<b>0.4%</b>				
<b>Renter Households</b>										
Range of Qualified Hhlds	5,232 4,785			4,781 4,237		4,447 3,816				
# Qualified Hhlds	446			545		631				
<b>Renter HH Capture Rate</b>	<b>0.2%</b>			<b>1.1%</b>		<b>0.8%</b>				
60% Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units				
		Min.	Max.	Min.	Max.	Min.	Max.			
Number of Units	3			26		19				
Net Rent	\$500			\$575		\$625				
Gross Rent	\$571			\$668		\$740				
% Income for Shelter	35%			35%		35%				
Income Range (Min, Max)	\$19,577 \$24,360			\$22,903 \$29,220		\$25,371 \$33,750				
<b>Total Households</b>										
Range of Qualified Hslds	16,586 15,310			15,699 14,111		15,049 13,008				
# Qualified Households	1,276			1,588		2,041				
<b>Unit Total HH Capture Rate</b>	<b>0.2%</b>			<b>1.6%</b>		<b>0.9%</b>				
<b>Renter Households</b>										
Range of Qualified Hhlds	4,883 4,235			4,433 3,699		4,109 3,217				
# Qualified Hhlds	648			733		892				
<b>Renter HH Capture Rate</b>	<b>0.5%</b>			<b>3.5%</b>		<b>2.1%</b>				
Income Target	# Units	All Households = 21,130					Renter Households = 7,191			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	Income	\$17,006	\$28,125	2,894	0.4%	\$17,006	\$28,125	1,416	0.8%
		Households	17,272	14,378			5,232	3,816		
60% Units	48	Income	\$19,577	\$33,750	3,579	1.3%	\$19,577	\$33,750	1,666	2.9%
		Households	16,586	13,008			4,883	3,217		
Total Units	60	Income	\$17,006	\$33,750	4,265	1.4%	\$17,006	\$33,750	2,015	3.0%
		Households	17,272	13,008			5,232	3,217		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

### C. Derivation of Demand

#### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Stables Market Area from the base year of 2015 to 2018.





- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010-2014 American Community Survey (ACS) data, 4.0 percent of the rental units in the Stables Market Area are “substandard” (Table 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41.4 percent of Stables Market Area renter households are categorized as cost burdened.

**Table 37 Substandard and Cost Burdened Calculations, Stables at the Woods**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	164	2.4%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	326	4.8%	Complete plumbing facilities:	13,028
15.0 to 19.9 percent	906	13.5%	1.00 or less occupants per room	12,806
20.0 to 24.9 percent	709	10.5%	1.01 or more occupants per room	222
25.0 to 29.9 percent	799	11.9%	Lacking complete plumbing facilities:	6
30.0 to 34.9 percent	578	8.6%	Overcrowded or lacking plumbing	228
35.0 to 39.9 percent	341	5.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	565	8.4%	Complete plumbing facilities:	6,698
50.0 percent or more	1,557	23.1%	1.00 or less occupants per room	6,463
Not computed	787	11.7%	1.01 or more occupants per room	235
<b>Total</b>	<b>6,732</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	34
			Overcrowded or lacking plumbing	269
			<b>Substandard Housing</b>	<b>497</b>
			<b>% Total Stock Substandard</b>	<b>2.5%</b>
			<b>% Rental Stock Substandard</b>	<b>4.0%</b>
<b>&gt; 35% income on rent</b>	<b>2,463</b>	<b>41.4%</b>		

Source: American Community Survey 2010-2014

## 2. Demand Analysis

Directly comparable units built or approved in the Stables Market Area since the base year are subtracted from the demand estimates. No such communities were identified in the market area.

The overall demand capture rates are 1.9 percent for 50 percent units, 6.3 percent for 60 percent units, and 6.5 percent for the project as a whole (Table 38). By floor plan, capture rates range from 0.5 percent to 9.8 percent (Table 39). All of these capture rates are well within the range of acceptability.



**Table 38 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$17,006	\$19,577	\$17,006
<i>Maximum Income Limit</i>	\$28,125	\$33,750	\$33,750
<i>(A) Renter Income Qualification Percentage</i>	19.7%	23.2%	28.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	36	42	51
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	54	63	76
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	557	655	792
<b>Equals</b>			
Total PMA Demand	646	761	920
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>646</b>	<b>761</b>	<b>920</b>
Proposed Units	12	48	60
<b>Capture Rate</b>	<b>1.9%</b>	<b>6.3%</b>	<b>6.5%</b>

<b>Demand Calculation Inputs</b>	
(B) 2015 HH	20,579
(C) 2018 HH	21,130
(D) ACS Substandard Percentage	4.0%
(E) ACS Rent Over-Burdened Percentage	41.4%
(F) 2015 Renter Percent	33.2%



**Table 39 Demand by Floor Plan**

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,006	\$19,577	\$17,006
<i>Maximum Income Limit</i>	\$20,300	\$24,360	\$24,360
<i>Renter Income Qualification Percentage</i>	6.2%	9.0%	13.9%
<b>Total Demand</b>	204	296	455
Supply	0	0	0
<b>Net Demand</b>	<b>204</b>	<b>296</b>	<b>455</b>
Units Proposed	1	3	4
<b>Capture Rate</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.9%</b>
Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,331	\$22,903	\$20,331
<i>Maximum Income Limit</i>	\$24,350	\$29,220	\$29,220
<i>Renter Income Qualification Percentage</i>	7.6%	10.2%	15.0%
<b>Total Demand</b>	249	335	494
Supply	0	0	0
<b>Net Demand</b>	<b>249</b>	<b>335</b>	<b>494</b>
Units Proposed	6	26	32
<b>Capture Rate</b>	<b>2.4%</b>	<b>7.8%</b>	<b>6.5%</b>
Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,800	\$25,371	\$22,800
<i>Maximum Income Limit</i>	\$28,125	\$33,750	\$33,750
<i>Renter Income Qualification Percentage</i>	8.8%	12.4%	17.1%
<b>Total Demand</b>	288	407	561
Supply	0	0	0
<b>Net Demand</b>	<b>288</b>	<b>407</b>	<b>561</b>
<b>Large HH Size % (3+ Persons)</b>	<b>47.6%</b>	<b>47.6%</b>	<b>47.6%</b>
<b>Large HH Demand</b>	<b>137</b>	<b>194</b>	<b>267</b>
Units Proposed	5	19	24
<b>Capture Rate</b>	<b>3.6%</b>	<b>9.8%</b>	<b>9.0%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's*

**D. Target Markets**

With one, two, and three bedroom units targeting households earning up to 50 percent and 60 percent of AMI, Stables at the Woods will target a wide range of renter households including low to moderate income singles, couples, roommates, and families.

**E. Product Evaluation**

Considered in the context of the competitive environment and in light of the planned development, the relative position of Stables at the Woods is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject’s neighborhood includes both commercial and residential uses within one-half mile of the site. Amenities within one-half mile of the subject site include shopping, medical services, a bank, a grocery store, restaurants, a convenience store, pharmacies, and schools. The site is comparable with existing rental communities in the market area.



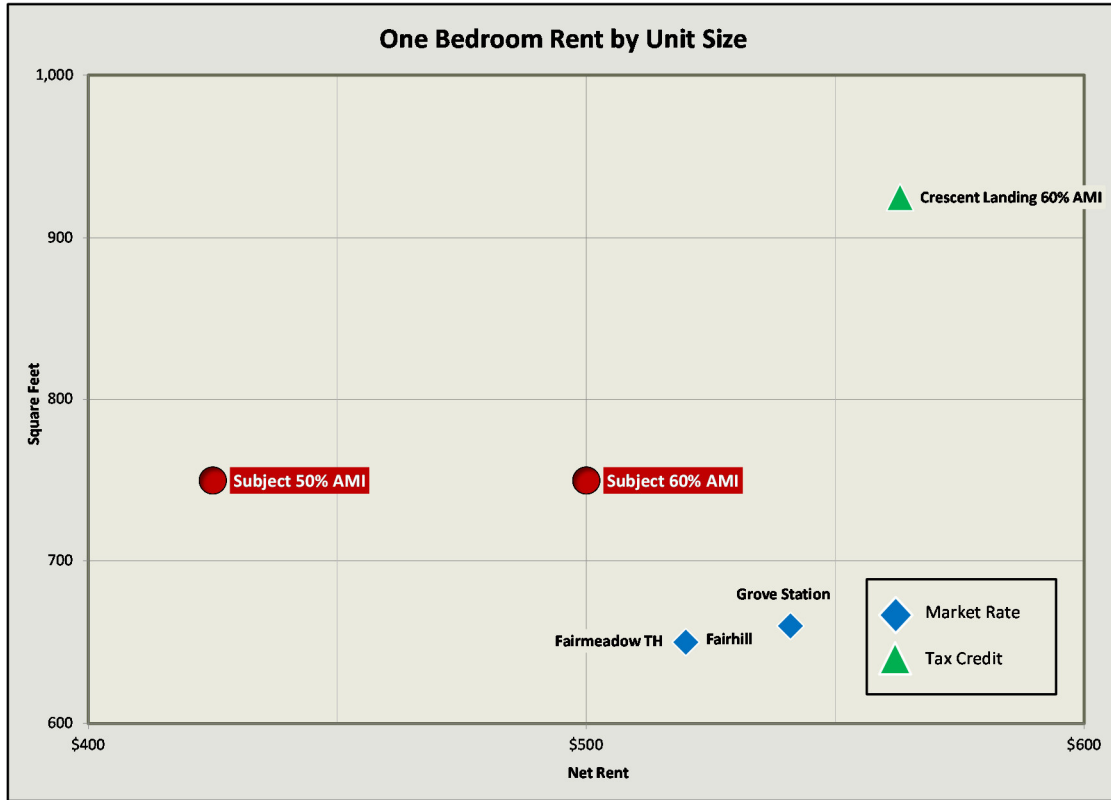
- **Unit Distribution:** The unit mix at the subject property will include four one-bedroom units, 32 two-bedroom units, and 24 three-bedroom units. The proposed unit mix is relatively in line with the existing unit mix in the market area. The subject will have a higher percentage of two and three bedroom units which is appropriate given the large percentage (47.5 percent) of renter households with three or more people in the market area. The proposed unit distribution is appropriate and will appeal to a range of households. Given the relatively small size of the community, it will not add a significant number of any particular unit size.
- **Unit Size:** The proposed unit sizes of 750 square feet for one bedroom units, 1,017 square feet for two bedroom units, and 1,199 square feet for three bedroom units are all larger than averages in the market area. The proposed units will be among the largest units in the market area for all floor plans. The proposed unit sizes will be competitive in the market area.
- **Unit Features:** The newly constructed units at Stables at the Woods will offer kitchens with refrigerator, stove, dishwasher, garbage disposal, and microwave. In addition, all units will include ceiling fans, full size washers and dryers, patios/balconies, central heating and air conditioning, and window blinds. The proposed unit features at Stables at the Woods will be superior to the existing LIHTC rental stock in the market area. The subject will be the only community in the market area to include full size washers and dryers in each unit.
- **Community Amenities:** Stables at the Woods' amenity package will include a community room, playground, picnic area, fitness room, and library with computer stations. These amenities are comparable to existing market rate communities in the market area, except for the lack of a swimming pool, and superior to amenities offered at the two LIHTC communities. The lack of a swimming pool is acceptable due to the low proposed rents and small size of the community.
- **Marketability:** The proposed units at Stables at the Woods will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 27 percent rent advantage and the overall project will have a weighted average rent advantage of 30.51 percent.

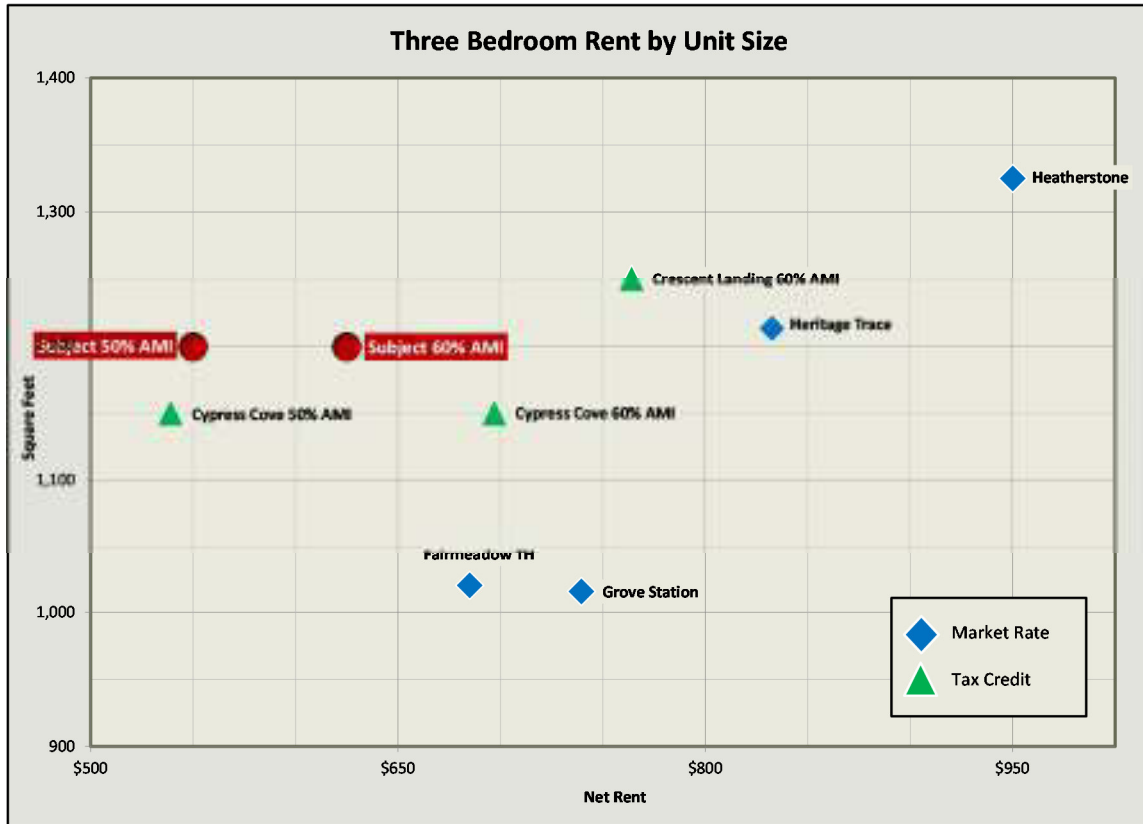
## F. Price Position

As shown in Figure 8, the proposed rents will be the lowest in the market area among one and two bedroom units and among the lowest three-bedroom rents in the market area. Taking into account the proposed unit sizes, the subject's rents will result in a rent per square foot among the lowest in the market area for all floor plans.



**Figure 8 Price Position of Stables at the Woods**





**G. Absorption Estimate**

As the absorption history was not available at Crescent Landing, the newest LIHTC community in the market area (rehabbed in 2013), absorption estimates are based on the following:

- Household growth of 184 households per year from 2015 to 2018.
- An increasing renter percentage to 34 percent by 2018; renter households will contribute roughly two-thirds of net household growth from 2015 to 2018.
- The overall vacancy rate among surveyed communities is 1.4 percent and the two LIHTC communities were fully occupied and one had a waiting list.
- The proposed rents will be among the lowest rents in the market resulting in rent advantages of at least 21 percent on all floorplans and an overall rent advantage of 28.81 percent.
- Affordability and demand capture rates are all well within acceptable levels.
- The proposed product will be competitive with existing communities and well received in the market.

Based on the factors listed above, we estimate that Stables at the Woods will lease a minimum of 15 units per month. At this rate, the community would achieve 93 percent occupancy in three to four months.

**H. Impact on Existing Market**

Given the small number of units and projected household growth, the construction of Stables at the Woods is not expected to have an adverse impact on existing rental communities in the Stables



Market Area. Overall, the rental market in the Stables Market Area is performing very well with limited vacancies. As the Stables Market Area is projected to continue to experience steady population and household growth over the next three years coupled with an increasing renter percentage, demand for rental housing is also likely to increase.

**I. Final Conclusion and Recommendation**

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Stables Market Area, RPRG believes that the proposed Stables at the Woods will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Stables Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Brett Welborn in black ink.

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Brett Welborn  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

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Tad Scepaniak  
Principal





## 9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



**10. APPENDIX 2 ANALYST CERTIFICATIONS**

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

---

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

March 3, 2016

Date

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Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

March 3, 2016

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## 11. APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.

**TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

**Education:**

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## **BRETT WELBORN**

### **Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

### **Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

### **Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



## 12. APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	8
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	13,14
11	Map of community services	21
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-18
<b>Market Area</b>		
13	PMA description	28
14	PMA MAP	29
<b>Employment and Economy</b>		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	26, 27
19	Recent or planned employment expansions/reductions	26
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-37
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40
26	Existing rental housing evaluation including vacancy and rents	42
27	Comparison of subject property to comparable properties	43





28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	47
29	Rental communities under construction, approved, or proposed	48
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	61
32	Affordability analysis with capture rate	59
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	49
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	65
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	66
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



**13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Crescent Landing	1008 White Horse Rd.	Greenville	864-277-8408	3/3/2016	Property Manager
Cypress Cove	4 Cypress Cove Ct.	Greenville	864-220-6687	3/3/2016	Property Manager
Fairhill	715 Welcome Ave. Ext.	Greenville	864-269-8090	3/3/2016	Property Manager
Fairmeadow Townhomes	15 Best Dr.	Greenville	864-269-9446	3/3/2016	Property Manager
Grove Station	1 Lakeside Rd.	Greenville	864-422-8551	3/3/2016	Property Manager
Heatherstone	3159 River Rd.	Powdersville	864-295-8808	3/3/2016	Property Manager
Heritage Trace	101 Charles Town Dr.	Powdersville	864-295-8808	3/3/2016	Property Manager

# Crescent Landing

## Multifamily Community Profile

1008 White Horse Rd.  
Greenville, SC 29605

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden/TH

176 Units      0.0% Vacant (0 units vacant) as of 3/3/2016

Last Major Rehab in 2013      Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.1%	\$531	750	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
One	33.0%	\$563	925	\$0.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.0%	\$667	1,050	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$764	1,250	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: AMCS Owner: --	

### Comments

Two and three bedroom units have washer & dryer hook ups

Floorplans (Published Rents as of 3/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	16	\$531	750	\$.71	LIHTC/ 60%	3/3/16	0.0%	\$563	\$667	\$764
Garden	--	1	1	58	\$563	925	\$.61	LIHTC/ 60%	11/12/12	1.1%	\$473	\$550	\$652
Townhouse	--	2	1.5	58	\$667	1,050	\$.64	LIHTC/ 60%	7/20/12	5.1%	\$487	\$565	\$578
Townhouse	--	3	1.5	44	\$764	1,250	\$.61	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Cypress Cove

## Multifamily Community Profile

4 Cypress Cove Ct.  
Greenville, SC 29611

CommunityType: LIHTC - General  
Structure Type: 1-Story Single Family

48 Units      0.0% Vacant (0 units vacant) as of 3/3/2016

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$658	1,150	\$0.57	Elevator:	Volleyball:
Four+	50.0%	\$724	1,260	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Gas Fireplace; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Attached Garage	Parking 2: Free Surface Parking
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Each unit has a 1 car attached garage & driveway.  
Waitlist.

### Floorplans (Published Rents as of 3/3/2016) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	6	\$514	1,150	\$.45	LIHTC/ 50%	3/3/16	0.0%	--	--	\$658
SF Detached	--	3	2	18	\$672	1,150	\$.58	LIHTC/ 60%	12/3/15	2.1%	--	--	\$658
SF Detached	--	4	2	18	\$738	1,260	\$.59	LIHTC/ 60%	7/2/15	0.0%	--	--	\$658
SF Detached	--	4	2	6	\$562	1,260	\$.45	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Fairhill**

*Multifamily Community Profile*

715 Welcome Ave  
Greenville, SC 29611

CommunityType: Market Rate - General  
Structure Type: Garden

80 Units      0.0% Vacant (0 units vacant) as of 3/3/2016

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.0%	\$520	650	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$580	950	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Capital Growth Corp. Owner: --	

**Comments**

Floorplans (Published Rents as of 3/3/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$495	650	\$0.76	Market	3/3/16	0.0%	\$520	\$580	--
Garden	--	2	1	56	\$550	950	\$0.58	Market	12/3/15	2.5%	\$520	\$580	--
									7/13/15	2.5%	\$500	\$565	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Fairmeadow TH

## Multifamily Community Profile

15 Best Dr  
Greenville, SC 29611

CommunityType: Market Rate - General

Structure Type: Townhouse

71 Units 4.2% Vacant (3 units vacant) as of 3/3/2016

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	2.8%	\$520	650	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.8%	\$580	950	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	32.4%	\$685	1,020	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Capital Growth Mgt. Owner: --	

### Comments

All three vacancies are two bedroom units.

Floorplans (Published Rents as of 3/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	2	\$495	650	\$0.76	Market	3/3/16	4.2%	\$520	\$580	\$685
Townhouse	--	2	1.5	46	\$550	950	\$0.58	Market	12/3/15	2.8%	\$520	\$580	\$685
Townhouse	--	3	1.5	23	\$650	1,020	\$0.64	Market	9/3/15	1.4%	\$520	\$580	\$685
									7/13/15	1.4%	\$550	\$605	\$710

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Fairmeadow TH

SC045-008870



# Grove Station

## Multifamily Community Profile

1 Lakeside Rd.  
Greenville, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

308 Units      3.9% Vacant (12 units vacant) as of 3/3/2016

Last Major Rehab in 1998      Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.7%	\$541	660	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.6%	\$632	856	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.2%	\$740	1,016	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	5.2%	\$794	998	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

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Floorplans (Published Rents as of 3/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/3/16	3.9%	\$541	\$632	\$740
	--	--	--	--	--	--	--	--	11/12/12	1.6%	\$475	\$545	\$638
Garden	--	1	1	30	\$516	660	\$.78	Market	7/20/12	1.3%	\$475	\$545	\$638
Garden	--	2	1	156	\$602	856	\$.70	Market					
Garden	--	3	1	96	\$705	1,016	\$.69	Market					
Garden	--	4	1	16	\$754	998	\$.76	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Grove Station

SC045-017240



# Heatherstone

## Multifamily Community Profile

3159 River Rd.  
Powdersville, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

300 Units 88.0% Vacant (264 units vacant) as of 3/3/2016

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$850	1,000	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$950	1,325	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Community is under construction. Thirty-six units have been completed and all are leased. The community began leasing in December 2015. Construction is estimated to be completed in Summer 2016.

Floorplans (Published Rents as of 3/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$850	1,000	\$.85	Market	3/3/16*	88.0%	--	\$850	\$950
Garden	--	3	2	--	\$950	1,325	\$.72	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Heatherstone

SC007-022532

# Heritage Trace

## Multifamily Community Profile

101 Charles Town Dr.  
Powdersville, SC

CommunityType: Market Rate - General

Structure Type: Garden

380 Units 0.0% Vacant (0 units vacant) as of 3/3/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$733	1,013	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$833	1,213	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

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Floorplans (Published Rents as of 3/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$733	1,013	\$.72	Market	3/3/16	0.0%	--	\$733	\$833
Garden	--	3	2	--	\$833	1,213	\$.69	Market					

### Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>