

**Market Analysis**  
for  
**Stratham Place Apartments**

**Tax Credit (Sec. 42) Apartments**  
in  
**Greenville, South Carolina**  
**Greenville County**

Prepared For:

**Bywater Development Group**  
**(w/reliance to SC Housing)**

By:

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PCN: 17-033



# 1 FOREWORD

## 1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

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

## 1.3 TRUTH AND ACCURACY

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

market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

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

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

### 1.5.2 REQUIRED STATEMENT

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

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to *The Client's Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

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

### 1.5.3 NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*,

*and Model Content Standards for the Content of Market Studies for Affordable Housing Projects.* These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President  
JOHN WALL and ASSOCIATES

3-1-17

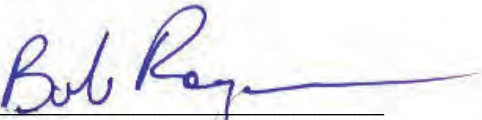
Date



Chris Pillitere, Field Analyst  
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3-1-17

Date



Bob Rogers, Market Analyst  
JOHN WALL and ASSOCIATES

3-1-17

Date

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## 3 INTRODUCTION

### 3.1 PURPOSE

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

### 3.2 SCOPE

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

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

### 3.3 METHODOLOGY

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

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

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

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

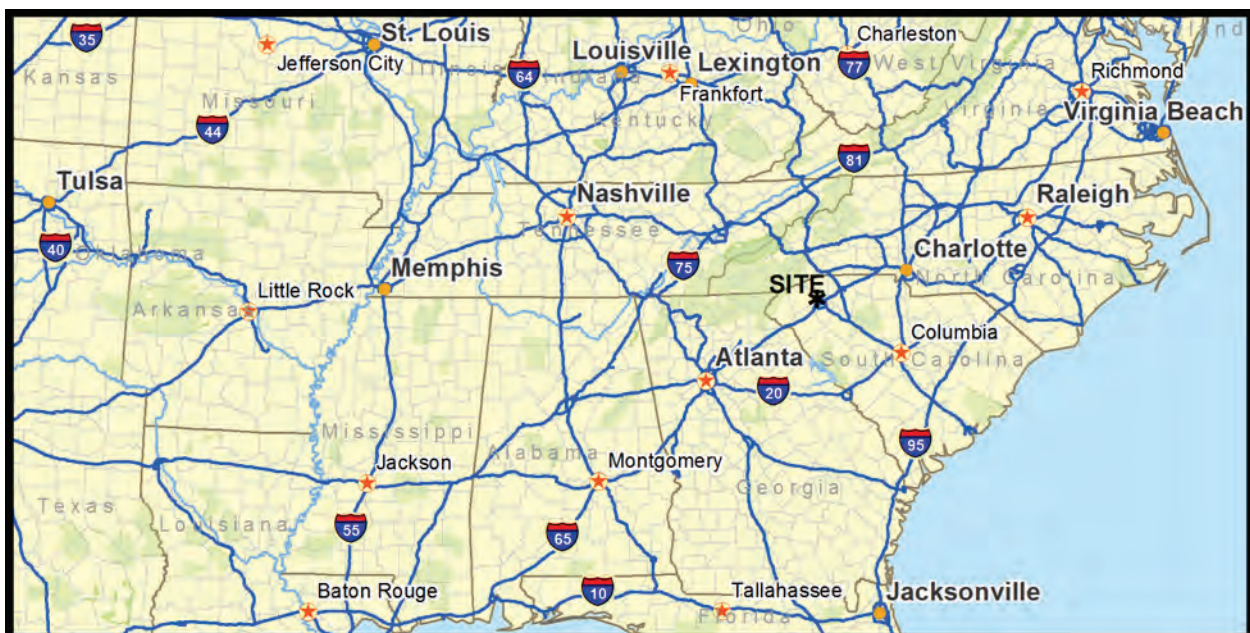
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

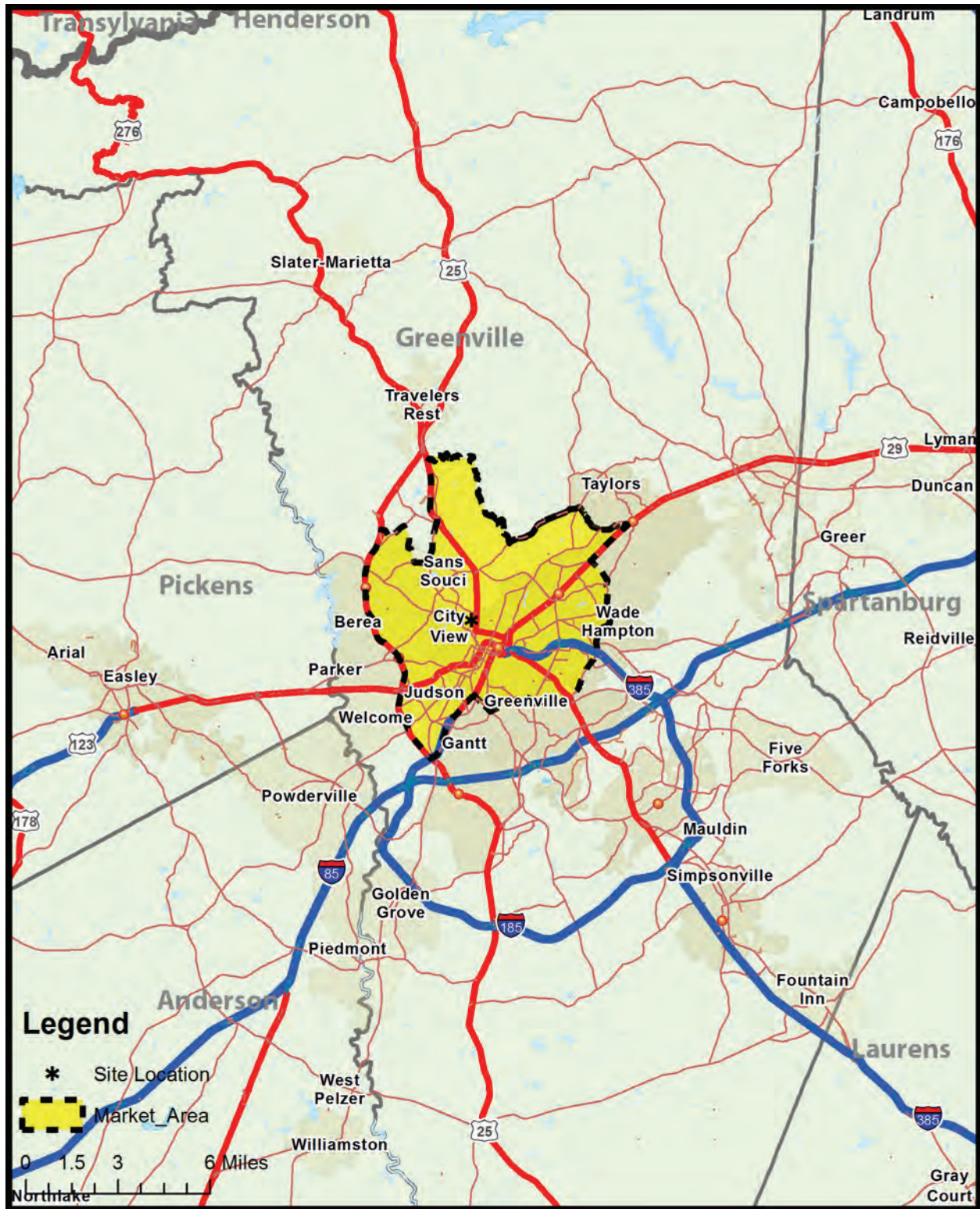
### 3.4 LIMITATIONS

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

## REGIONAL LOCATOR MAP



**AREA LOCATOR MAP**



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2019.

The market area consists of Census tracts 1, 2, 4, 5, 7, 8, 9, 10, 11.01, 11.02, 12.03, 12.04, 12.05, 13.05, 16, 17, 18.05, 18.09, 18.10, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 37.04, 37.06, 37.07, 38.02, 42, 43, and 44 in Greenville County.

The proposed project consists of 88 units of rehabilitation.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$520 to \$800. There are 13 market rate units (150% of AMI has been assumed for the upper income limit for these units).

### 4.1 DEMAND

	50% AMI: \$21,810 to \$31,675	60% AMI: \$24,550 to \$38,010	150% AMI: \$27,980 to \$95,025	Overall Tax Credit: \$21,810 to \$38,010	Overall Project: \$21,810 to \$95,025
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	1,141	1,232	939	1,549	8,220
Substandard Units	137	161	329	203	417
Demand	1,278	1,393	1,268	1,752	8,637
Less New Supply	12	240	0	252	252
<b>NET DEMAND</b>	<b>1,266</b>	<b>1,153</b>	<b>1,268</b>	<b>1,500</b>	<b>8,385</b>

#### 4.1.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

<b>Bedrooms</b>	<b>Optimal Mix</b>
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

#### 4.1.2 ABSORPTION

Assuming a rolling rehab, most of the units should remain occupied through the rehab assuming that most of the existing tenants are income qualified. The developer intends to retain as many existing tenants as possible. Even if no existing tenants could be retained then



given good marketing and management, the project should be able to rent up to 93% occupancy within 8 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## 4.2 CAPTURE RATE

### Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$21,810 to \$31,675				Capture
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1-Bedroom	380	30%	0	0.0%
2-Bedrooms	633	50%	16	2.5%
3-Bedrooms	253	20%	2	0.8%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,266</b>	<b>100%</b>	<b>18</b>	<b>1.4%</b>
60% AMI: \$24,550 to \$38,010				Capture
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1-Bedroom	346	30%	0	0.0%
2-Bedrooms	577	50%	47	8.1%
3-Bedrooms	231	20%	8	3.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,153</b>	<b>100%</b>	<b>55</b>	<b>4.8%</b>
150% AMI: \$27,980 to \$95,025				Capture
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1-Bedroom	380	30%	0	0.0%
2-Bedrooms	634	50%	12	1.9%
3-Bedrooms	254	20%	3	1.2%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,268</b>	<b>100%</b>	<b>15</b>	<b>1.2%</b>
Overall Tax Credit: \$21,810 to \$38,010				Capture
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1-Bedroom	450	30%	0	0.0%
2-Bedrooms	750	50%	63	8.4%
3-Bedrooms	300	20%	10	3.3%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,500</b>	<b>100%</b>	<b>73</b>	<b>4.9%</b>
Overall Project: \$21,810 to \$95,025				Capture
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1-Bedroom	2,516	30%	0	0.0%
2-Bedrooms	4,193	50%	75	1.8%
3-Bedrooms	1,677	20%	13	0.8%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>8,385</b>	<b>100%</b>	<b>88</b>	<b>1.0%</b>

\* Numbers may not add due to rounding.

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

### 4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

#### NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$21,810 to \$31,675	3,242	18	0.6%
60% AMI: \$24,550 to \$38,010	3,806	55	1.4%
150% AMI: \$27,980 to \$95,025	7,800	15	0.2%
Overall Tax Credit: \$21,810 to \$38,010	4,802	73	1.5%
Overall Project: \$21,810 to \$95,025	9,888	88	0.9%

## 4.4 CONCLUSIONS

### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is currently developed as apartments.
- The **neighborhood** is compatible with the project. It is mostly residential.
- The **location** is suitable to the project. The site is about a mile north of downtown Greenville.
- The market area is gaining **population** but losing **households**.
- The **economy** has been improving.
- The **demand** for LIHTC units is strong. Overall LIHTC demand is 1,500.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 4.9%.
- The **most comparable** apartments are Azalea Place (fka Magnolia Place II), Berea Heights, and Clark Ridge at Heritage (fka Clark Street Commons).
- Total **vacancy rates** of the most comparable projects are 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.1%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 0.7%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. They will be among the lowest tax credit rents in their respective AMI set asides.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are acceptable. The three-bedroom units are similar to many other properties. The two-bedroom units will be the smallest two-bedroom tax credit units.

- The subject's **amenities** are acceptable.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good.
- Those **interviewed** felt the project could be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 RECOMMENDATIONS

None.

#### 4.4.3 NOTES

None.

##### 4.4.3.1 STRENGTHS

Convenient to downtown

New development in neighborhood

##### 4.4.3.2 WEAKNESSES

Some blight in area

Small two-bedroom units with shared captured bath

#### 4.4.4 CONCLUSION

The project should be successful as proposed.

# 5 STATE DATA FORM

12/27/16

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Stratham Place	Total # Units:	88
Location:	Greenville, South Carolina	# LIHTC Units:	75
PMA Boundary:	See map on page 28		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	6.75 miles

RENTAL HOUSING STOCK (found on page __)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	1095	8	99.3%
Market-Rate Housing	4	420	7	98.3%
Assisted/Subsidized Housing not to include LIHTC	0	0	N/A	N/A
<b>LIHTC (All that are stabilized)*</b>	15	675	1	99.9%
Stabilized Comps**	3	222	0	100%
Non-stabilized Comps	0	0	N/A	N/A

\* 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
16	2	1	847	\$520	\$1088	\$1.28	52.2%	\$2,310	\$1.20
2	3	2	1236	\$615	\$1188	\$0.96	48.2%	\$2,500	\$1.25
47	2	1	847	\$600	\$1088	\$1.28	44.9%	\$2,310	\$1.20
8	3	2	1236	\$700	\$1188	\$0.96	41.1%	\$2,500	\$1.25
12	2	1	847	\$700	\$1088	\$1.28	35.7%	\$2,310	\$1.20
3	3	2	1236	\$800	\$1188	\$0.96	32.7%	\$2,500	\$1.25
<b>Gross LHITC Potential Rent Monthly*</b>				<b>\$43,350</b>	<b>\$80,424</b>		<b>46.10%</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 47)			
	2010	2016	2019
Renter Households		20,832	19,930
Income-Qualified Renter HHs (LIHTC)		5,053	4,834
Income-Qualified Renter HHs (MR)		—	—

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	LIHTC	Overall
Renter Household Growth	0	0	0		0	0
Existing Households (Overburd)	1,141	1,232	939		1,549	8,220
Existing Households (Substand)	137	161	329		203	417
Demand	1,278	1,393	1,268		1,752	8,637
Less Comparable/Competitive Supply	12	240	0		252	252
<b>Net Income-qualified Renter HHs</b>	<b>1,266</b>	<b>1,153</b>	<b>1,268</b>		<b>1,500</b>	<b>8,385</b>

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	LIHTC	Overall
Capture Rate	1.4%	4.8%	1.2%		4.9%	1.0%

ABSORPTION RATE (found on page 8)	
Absorption Period	8 months





## 6 PROJECT DESCRIPTION

The project description is provided by the developer.

### 6.1 DEVELOPMENT LOCATION

The site is near downtown Greenville, South Carolina. It is located on Shaw Street.

### 6.2 CONSTRUCTION TYPE

Rehabilitation

### 6.3 OCCUPANCY

The proposal is for occupancy by family households.

### 6.4 TARGET INCOME GROUP

Low income

### 6.5 SPECIAL POPULATION

Nine units designed for mobility impaired, one unit for hearing impaired, and one unit for vision impaired

### 6.6 STRUCTURE TYPE

Garden; the subject has 21 buildings. The residential buildings have two floors.

Floor plans and elevations dated February 27, 2017 were reviewed by the analyst.

### 6.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	2	1	16	847	520	116	636	Tax Credit
50%	3	2	2	1236	615	141	756	Tax Credit
60%	2	1	47	847	600	116	716	Tax Credit
60%	3	2	8	1236	700	141	841	Tax Credit
150%	2	1	12	847	700	116	816	Market Rate
150%	3	2	3	1236	800	141	941	Market Rate
Total Units			88					
Tax Credit Units			73					
PBRA Units			0					
Mkt. Rate Units			15					

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

### 6.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, computer center, playground, fitness center, recycling stations, gazebo, and walking paths

### 6.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, ceiling fan, new central HVAC, and blinds

**6.10 UTILITIES INCLUDED**

Water, sewer, and trash

**6.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.

## 6.12 SCOPE OF WORK

### Development Plan

Bywater’s plan for Stratham Place is to fully rehabilitate all project buildings, updating and replacing aging building systems, modernizing all apartment interiors—including the



installation of new kitchens with appliances, renovated baths, designer-inspired color schemes and flooring materials, new entry and interior doors and trim, and new EnergyStar lighting and ceiling fans. Energy-conservation and sustainability measures will be undertaken, and significant improvements will be made to the development site. Nine of the development’s apartments will be converted to be fully accessible to persons with mobility impairments, and two units will be modified with adaptive devices designed to serve

residents with sensory impairments.

It is important that the existing residents—the vast majority of which are LIHTC income-qualified—be enabled to take advantage of these improvements to their property. Accordingly, the rehabilitation will be performed in this occupied property on a “rolling” basis in which groups of residents will be temporarily relocated into vacant units while their apartments are being rehabilitated, and then they will be moved back into their newly-completed apartments.

All relocation will be performed subject to the requirements of the Uniform Relocation Assistance and Real Property Acquisition Act (URA). This process will be repeated in phases until the rehabilitation of all apartments is completed. The costs of these temporary moves will be at the developer’s expense, and a full range of support from Bywater’s management agent and relocation consultant will help make this a smooth process. All residents will be given advanced notices and provided with assistance during this temporary relocation period. In order to ensure that the overwhelming majority, if not all, of the existing residents of this development (some of which are presently voucher holders) can continue living at Stratham Place after the rehabilitation is complete, Bywater is making the following income targeting selections:

<u>Income Level</u>	<u># units</u>	<u>% of units</u>
Households ≤ 50% of AMI	18 units	20.46%
Households ≤ 60% of AMI	57 units	64.77%
Unrestricted Market Rate	13 units	14.77%

### Unit and Development Amenities and Features

All development buildings will feature the following improvements:

- New roofs
- New EnergyStar windows
- New insulated steel entry doors and hardware
- Masonry tuck pointing as required
- Repair and/or replacement of scuppers/gutters/downspouts/splashblocks
- Repair and/or replacement of metal handrails
- Aesthetic enhancements

Each of the 88 apartment units will feature the following equipment and amenities:

- New central HVAC systems 15 SEER
- Upgraded electrical systems
- New high efficiency water heaters
- New window blinds
- New interior doors, jambs, hardware, trim, casing
- Newly painted wall and ceiling surfaces
- Renovated kitchens with
  - o New cabinets, tops
  - o New range, refrigerator w/icemaker, microwave/hood, garbage disposer & dishwasher
  - o New plumbing fittings and water-saving faucets
- Renovated baths with
  - o New tub/shower with anti-scald water-saving valves
  - o New vanity and sink with water-saving faucets
  - o New low-flow toilets
  - o New bath accessories
- Nine units converted to fully accessible for mobility impairments
- Two units with adaptive devices for persons with sensory impairments

The Development Site will feature the following improvements and site amenities:

- Construction of additional on-site parking facilities with curbs
- Sealing and striping of existing parking areas
- Construction of required accessibility features/routes/walks
- Enhanced landscaping plan
- 4' wide walking trail around site with benches
- Centrally-located recycling collection point
- Accessible gazebo or picnic pavilion with lighting and fan and benches.

- Children's playground area
- Community Garden areas

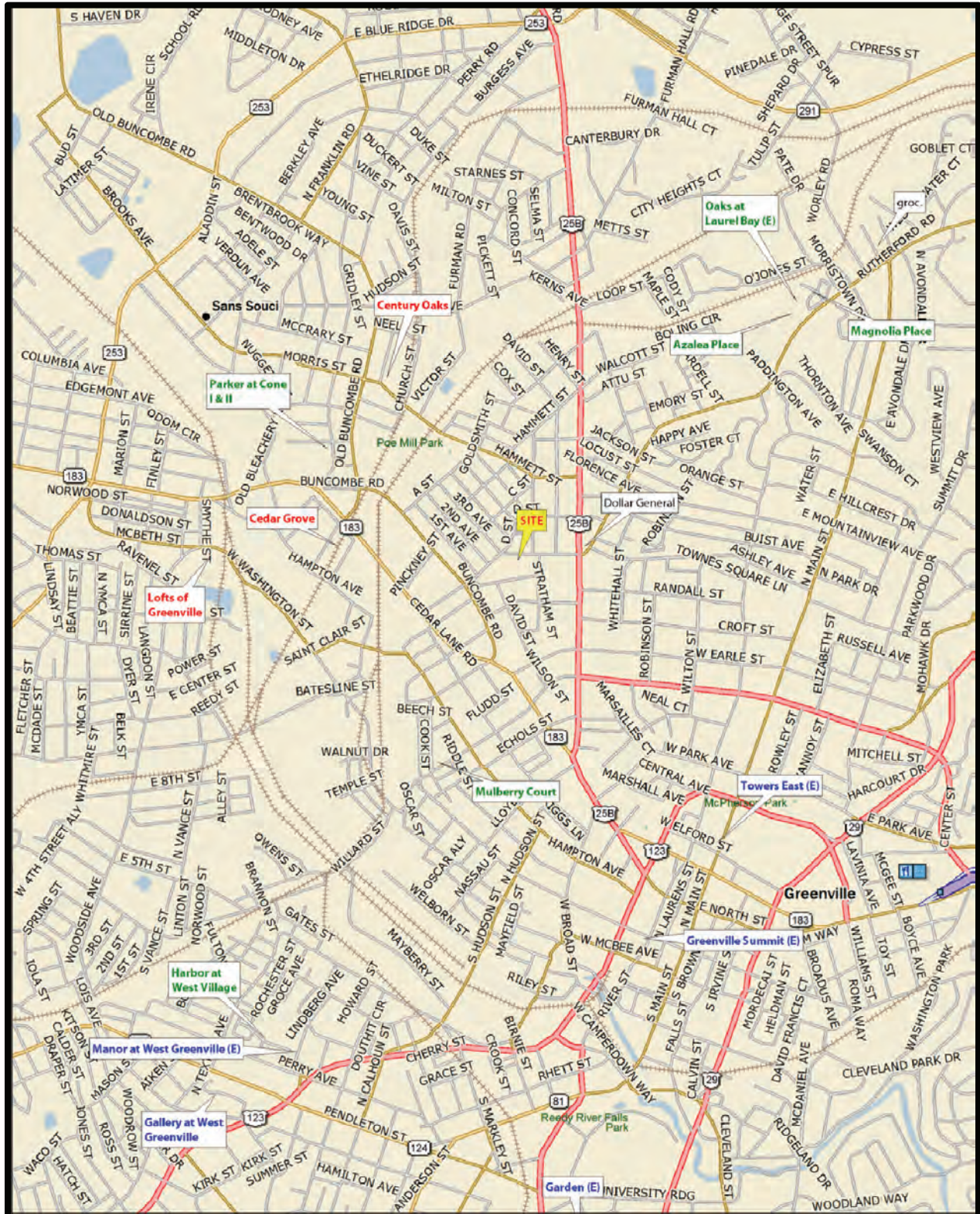
Community Space in excess of 1,200 SF will be created by the conversion of one of the current 3 BR apartments into a community facility for services, activities, and recreational use by residents, and the rehabilitation of the existing Management Office area for continued use as offices and Resident Computer/Business Center. These community spaces will feature the following amenities:

- Furnished sitting room/meeting room
- Library reading area
- Flex space with kitchenette for meetings, gatherings, and social activities and events
- Fully accessible restrooms
- 2 computers, printer/scanner for business and educational use
- High speed internet access
- Wi-Fi access in Community Space
- Fitness room with three Nautilus machines
- Laundry room with four washers and four dryers



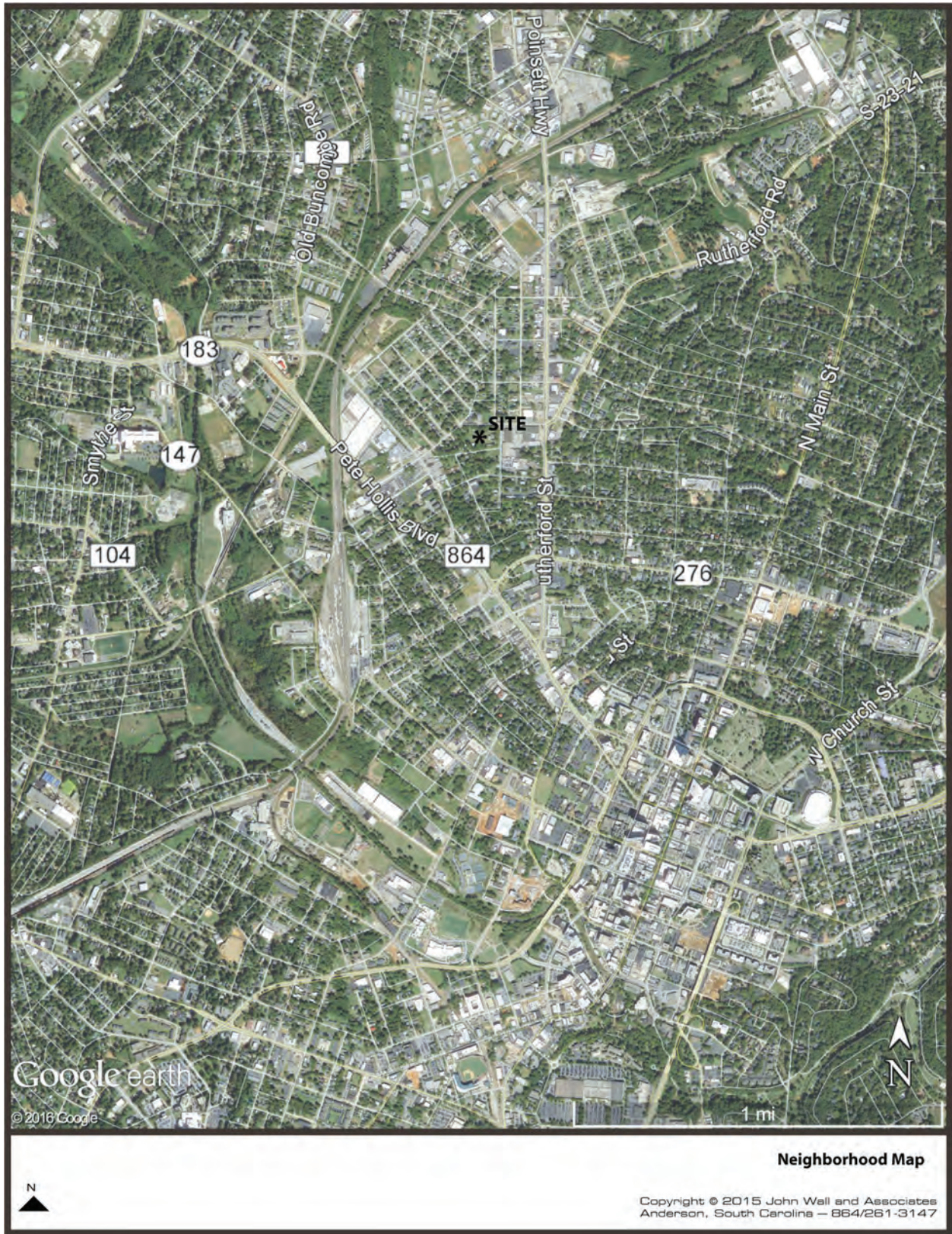
# 7 SITE EVALUATION

## SITE LOCATION MAP





### NEIGHBORHOOD MAP





## **7.1 DATE OF SITE VISIT**

Bob Rogers visited the site on February 19, 2017.

## **7.2 DESCRIPTION OF SITE AND ADJACENT PARCELS**

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

## **7.3 VISIBILITY AND CURB APPEAL**

The site has good visibility from Shaw Street, a well traveled road.

## **7.4 ACCESS AND INGRESS**

Access to the site is from three sides. All the units front on the various streets. There is no parking lot. There are no problems with access and ingress. A parking lot will be added.

## **7.5 PHYSICAL CONDITIONS**

The site is currently developed as apartments. There are numerous mature trees.

## **7.6 ADJACENT LAND USES AND CONDITIONS**

- N: Single family homes and Shaw Street. Across Shaw Street are offices and a coin laundry.
- E: Stratham Street, then an equipment dealer.
- S: Crest Lane, then single family homes.
- W: A gas station, a convenience store, and a restaurant.

## **7.7 VIEWS**

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

## **7.8 NEIGHBORHOOD**

The neighborhood is mainly residential with some commercial.

- N: The area north of the site is mainly single family homes.
- E: The area east of the site contains a mix of retail and commercial. Further east, across Rutherford Street is more residential.
- S: Downtown is about a mile south of the site. Some new homes are being built in the area (see site photos). Some renovated homes on David Street two blocks south of the site have sold for \$351K, according to Zillow. A new house on Shaw Street is for sale for \$409K, according to Realtor.com
- W: West of the site is primarily residential.

## **7.9 SHOPPING, GOODS, SERVICES AND AMENITIES**

There are a variety of goods and services not too far from the site. There is a Dollar General two blocks east of the site on Rutherford Street.

## 7.10 EMPLOYMENT OPPORTUNITIES

There are some employment opportunities in close proximity to the site. Most of the jobs in Greenville are about a mile south of the site downtown.

## 7.11 TRANSPORTATION

The site is on Shaw Street. Two blocks east of the site Shaw connects to Rutherford Street (Highway 25B), which is a major north-south connector.

The City of Greenville provides public transportation throughout the city of Greenville in the form of fixed-bus routes and a downtown trolley. Route 3 (Poinsett/Rutherford) runs near the site with a bus-stop shelter 0.2 miles from the site on Rutherford between Stall Street and Croft Street. Hours of operation are 5:30 a.m. to 7:20 p.m. Monday through Friday and 8:30 a.m. to 6:20 p.m. on Saturdays. Full fare passengers pay \$1.50 per ride, transfers are \$0.50, a 20-ride punch ticket is \$27.00, and a one-day pass is \$5.00. Discounted fares are available to senior citizens, Medicare-card holders, students and the disabled; these discounted fares are half off any full fare price (\$0.75 ride, \$0.25 transfer, \$13.50 20-ride pass). Persons between the ages of 6 and 17 ride for \$1.25 and children 5 and under ride for free. A route map is in the Transportation Appendix.

## 7.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 7.13 CRIME

According to the FBI, in 2015 the following crimes were reported to police:

### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	63,011	—
Violent Crime	445	1,918
Murder	5	11
Rape	36	163
Robbery	86	298
Assault	318	1,446
Property Crime	2,910	10,194
Burglary	431	2,659
Larceny	2,264	6,534
Motor Vehicle Theft	215	1,001
Arson	6	88

Source: 2015 Table 8 and Table 10, *Crime in the United States 2015*

[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls)

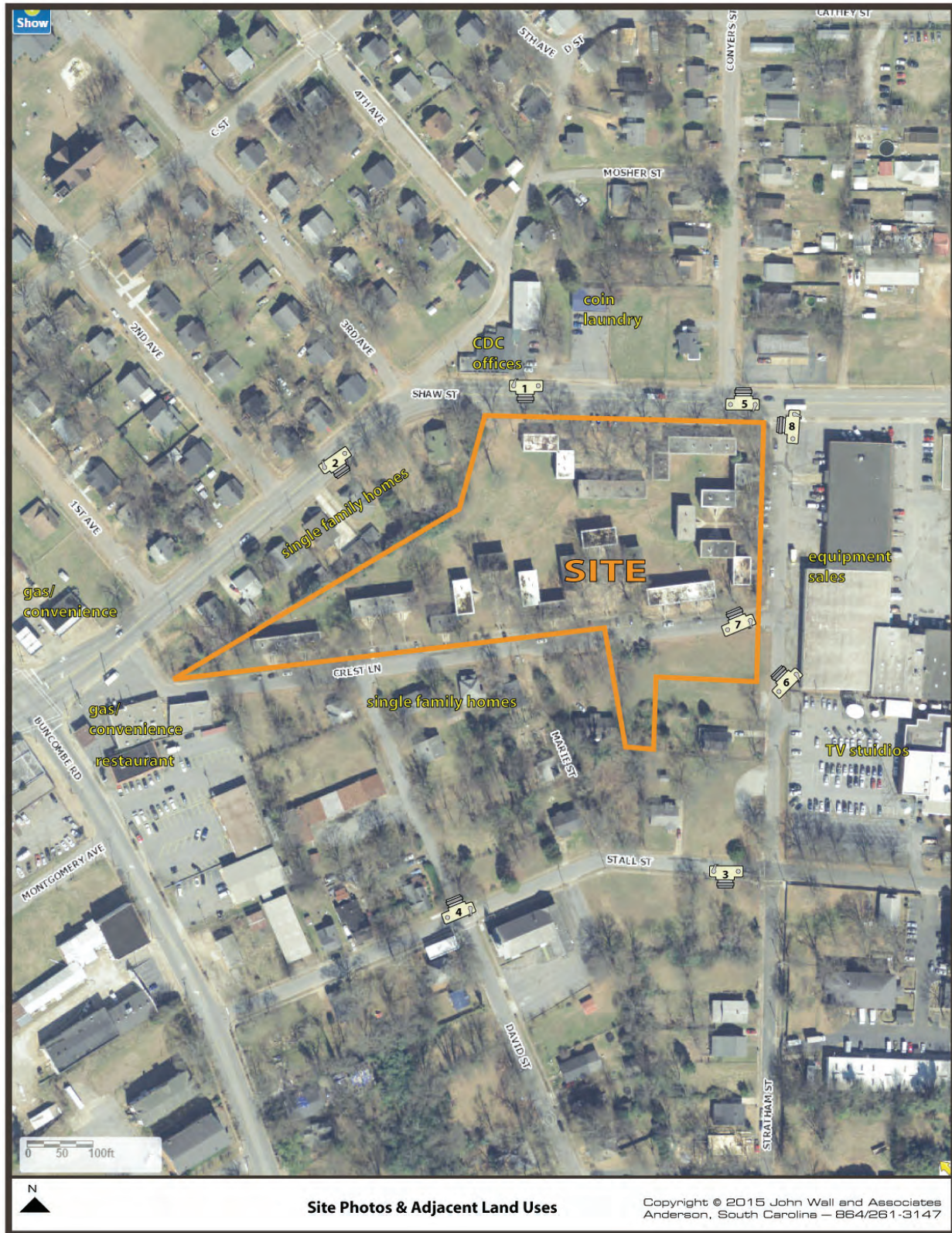
[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table\\_10\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_metropolitan\\_and\\_nonmetropolitan\\_counties\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2015.xls)

Detailed crime statistics for the neighborhood are in the Crime Appendix. The site does not appear to be in a problematic area.

## 7.14 CONCLUSION

The site is suitable for the proposed renovations.

### SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP





**7.15 SITE AND NEIGHBORHOOD PHOTOS**



Photo 1—The subject from Shaw Street.



Photo 2—A home on Shaw Street. The subject is behind these homes.





Photo 3—New home for sale on Stratham, two blocks from the site, currently listed for \$409k.



Photo 4—David Street. The subject is in the distance.





Photo 5—Commercial building at the corner of Conyers Street as seen from the subject.



Photo 6—The corner of Stratham and Crest.





Photo 7—The subject from the corner of Stratham and Crest.



Photo 8—The main sign for the subject.



# 8 MARKET AREA

## MARKET AREA MAP





## 8.1 MARKET AREA DETERMINATION

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

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

## 8.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,949,013		204,085		41,498		27,645	
<b>Less than 5 minutes</b>	59,587	3.1%	4,373	2.1%	1,324	3.2%	1,058	3.8%
<b>5 to 9 minutes</b>	194,782	10.0%	18,903	9.3%	5,466	13.2%	4,811	17.4%
<b>10 to 14 minutes</b>	291,130	14.9%	33,472	16.4%	8,336	20.1%	6,829	24.7%
<b>15 to 19 minutes</b>	332,314	17.1%	41,301	20.2%	8,695	21.0%	5,874	21.2%
<b>20 to 24 minutes</b>	320,772	16.5%	37,869	18.6%	7,123	17.2%	3,987	14.4%
<b>25 to 29 minutes</b>	127,886	6.6%	15,932	7.8%	2,747	6.6%	1,168	4.2%
<b>30 to 34 minutes</b>	275,824	14.2%	28,493	14.0%	4,217	10.2%	1,995	7.2%
<b>35 to 39 minutes</b>	55,329	2.8%	4,687	2.3%	503	1.2%	318	1.2%
<b>40 to 44 minutes</b>	57,107	2.9%	4,879	2.4%	689	1.7%	348	1.3%
<b>45 to 59 minutes</b>	127,701	6.6%	8,207	4.0%	1,343	3.2%	721	2.6%
<b>60 to 89 minutes</b>	70,429	3.6%	3,151	1.5%	582	1.4%	260	0.9%
<b>90 or more minutes</b>	36,152	1.9%	2,818	1.4%	473	1.1%	276	1.0%

Source: 2014-5yr ACS (Census)

## 8.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 1, 2, 4, 5, 7, 8, 9, 10, 11.01, 11.02, 12.03, 12.04, 12.05, 13.05, 16, 17, 18.05, 18.09, 18.10, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 37.04, 37.06, 37.07, 38.02, 42, 43, and 44 in Greenville County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 8.3.1 SECONDARY MARKET AREA

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

## 9 DEMOGRAPHIC ANALYSIS

### 9.1 POPULATION

#### 9.1.1 POPULATION TRENDS

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

##### Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	4,511,428	436,437	98,530	57,821
2009	4,575,864	445,586	99,330	58,741
2010	4,630,351	452,931	101,043	59,261
2011	4,679,602	459,857	101,199	59,944
2012	4,727,273	467,087	100,834	60,670

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

#### 9.1.2 AGE

Population is shown below for several age categories.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	4,625,364		451,225		100,442		58,409	
<b>Under 20</b>	1,224,425	26.5%	121,850	27.0%	24,606	24.5%	13,510	23.1%
<b>20 to 34</b>	924,550	20.0%	90,551	20.1%	25,014	24.9%	16,050	27.5%
<b>35 to 54</b>	1,260,720	27.3%	128,138	28.4%	26,179	26.1%	15,049	25.8%
<b>55 to 61</b>	418,651	9.1%	38,520	8.5%	8,204	8.2%	4,762	8.2%
<b>62 to 64</b>	165,144	3.6%	14,585	3.2%	2,945	2.9%	1,570	2.7%
<b>65 plus</b>	631,874	13.7%	57,581	12.8%	13,494	13.4%	7,468	12.8%
<b>55 plus</b>	1,215,669	26.3%	110,686	24.5%	24,643	24.5%	13,800	23.6%
<b>62 plus</b>	797,018	17.2%	72,166	16.0%	16,439	16.4%	9,038	15.5%

Source: 2010 Census

The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

### 9.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

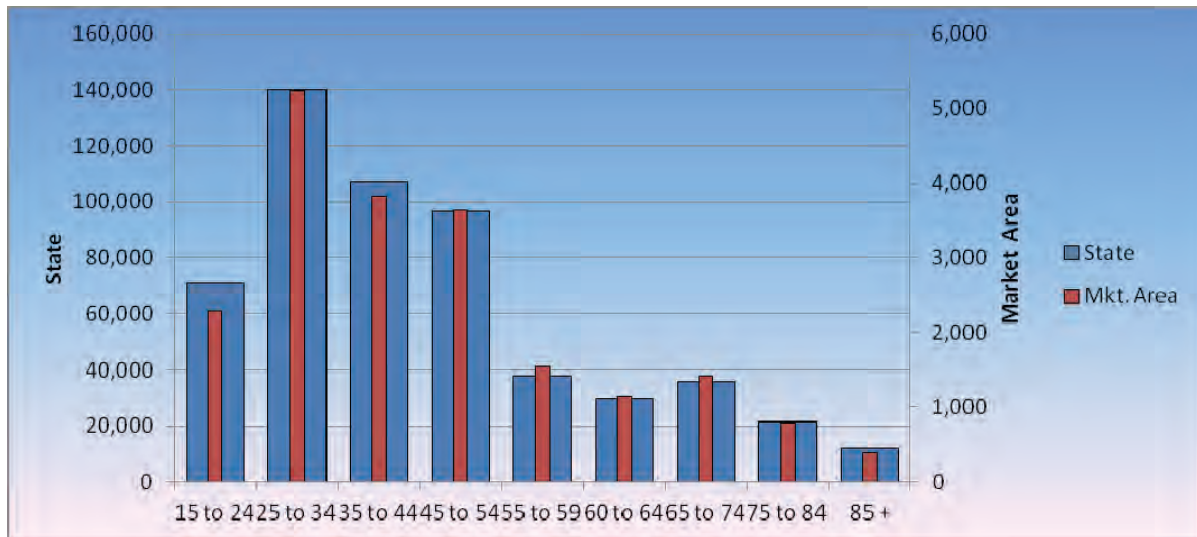
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		451,225		100,442		58,409	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	414,730	<b>91.9%</b>	86,704	<b>86.3%</b>	54,966	<b>94.1%</b>
White	2,962,740	64.1%	317,197	70.3%	58,463	58.2%	35,776	61.3%
Black or African American	1,279,998	27.7%	80,569	17.9%	24,960	24.9%	17,377	29.8%
American Indian	16,614	0.4%	915	0.2%	242	0.2%	91	0.2%
Asian	58,307	1.3%	8,772	1.9%	1,332	1.3%	782	1.3%
Native Hawaiian	2,113	0.0%	217	0.0%	83	0.1%	46	0.1%
Some Other Race	5,714	0.1%	717	0.2%	156	0.2%	87	0.1%
Two or More Races	64,196	1.4%	6,343	1.4%	1,468	1.5%	807	1.4%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	36,495	<b>8.1%</b>	13,738	<b>13.7%</b>	3,443	<b>5.9%</b>
White	97,260	2.1%	15,887	3.5%	4,686	4.7%	1,580	2.7%
Black or African American	10,686	0.2%	928	0.2%	276	0.3%	142	0.2%
American Indian	2,910	0.1%	486	0.1%	256	0.3%	57	0.1%
Asian	744	0.0%	77	0.0%	20	0.0%	11	0.0%
Native Hawaiian	593	0.0%	40	0.0%	17	0.0%	8	0.0%
Some Other Race	107,750	2.3%	16,950	3.8%	7,756	7.7%	1,399	2.4%
Two or More Races	15,739	0.3%	2,127	0.5%	727	0.7%	246	0.4%

Source: 2010 Census

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

## 9.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### 9.2.1 HOUSEHOLD TRENDS

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

#### Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	1,741,994	171,233	41,141	25,294
2009	1,758,732	173,082	40,123	25,173
2010	1,768,255	174,224	40,596	25,096
2011	1,780,251	175,149	40,419	25,649
2012	1,795,715	176,955	40,595	26,161

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

### 9.2.2 HOUSEHOLD TENURE

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

#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	1,801,181	—	176,531	—	41,298	—	25,599	—
<b>Owner</b>	1,248,805	69.3%	119,039	67.4%	21,023	50.9%	11,614	45.4%
<b>Renter</b>	552,376	30.7%	57,492	32.6%	20,275	49.1%	13,985	54.6%

Source: 2010 Census

From the table above, it can be seen that 49.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 PROJECTIONS

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

#### Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	98,530	—	—
2011	99,330	800	0.8%
2012	101,043	1,713	1.7%
2013	101,199	156	0.2%
2014	100,834	-365	-0.4%

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

As seen in the table above, the percent change ranges from -0.4% to 1.7%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

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

### Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	41,141	—	—
2011	40,123	-1,018	-2.5%
2012	40,596	473	1.2%
2013	40,419	-177	-0.4%
2014	40,595	176	0.4%

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

As seen in the table above, the percent change ranges from -2.5% to 1.2%. Excluding the highest and lowest observed values, the average is 0.0%. This value will be used to project future changes.

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

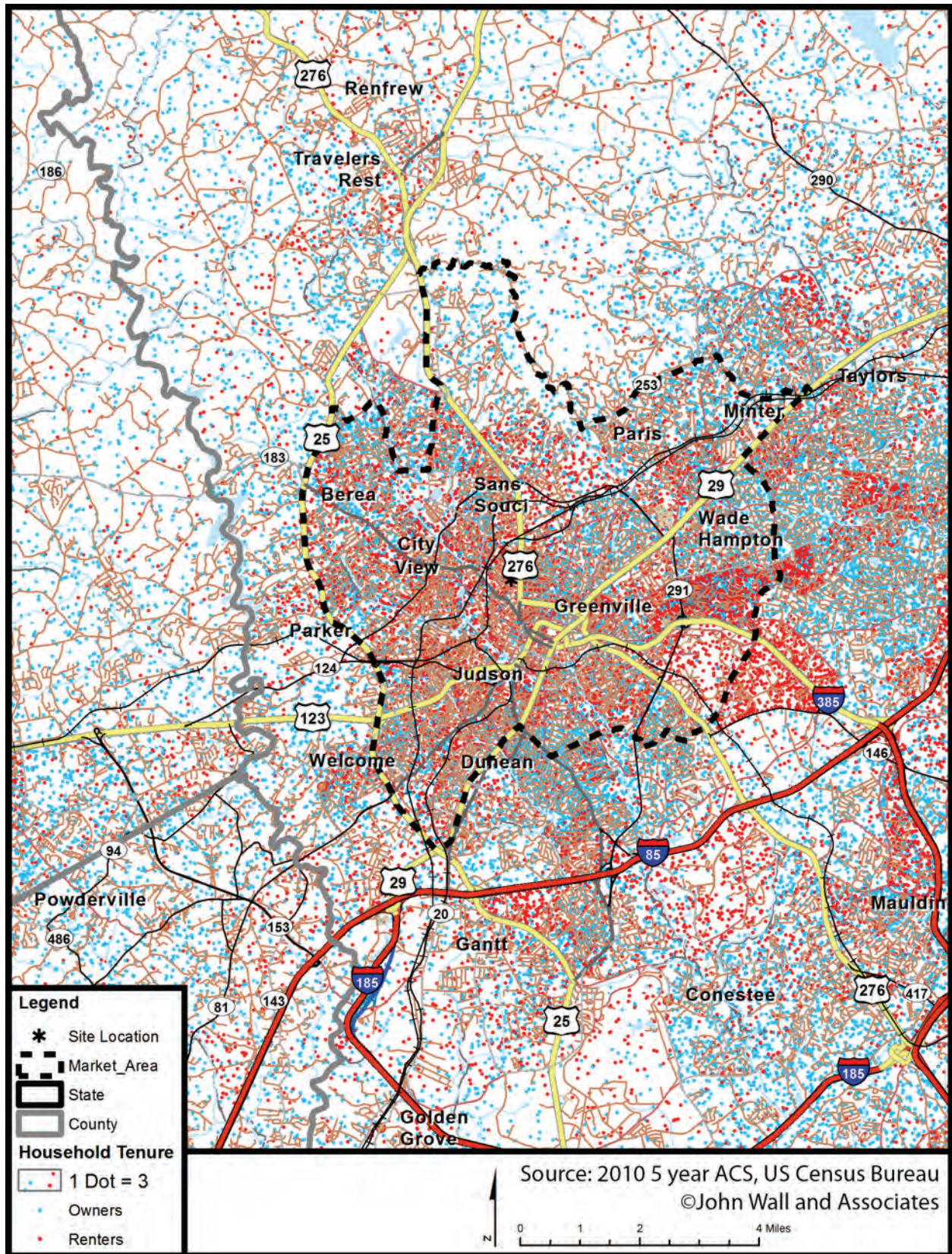
### Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	102,797	654	40,595	0
2017	103,294	497	40,595	0
2018	103,793	499	40,595	0
2019	104,294	501	40,595	0
2016 to 2019	1,497	499	0	0

Source: John Wall and Associates from figures above



### TENURE MAP





**9.2.4 HOUSEHOLD SIZE**

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

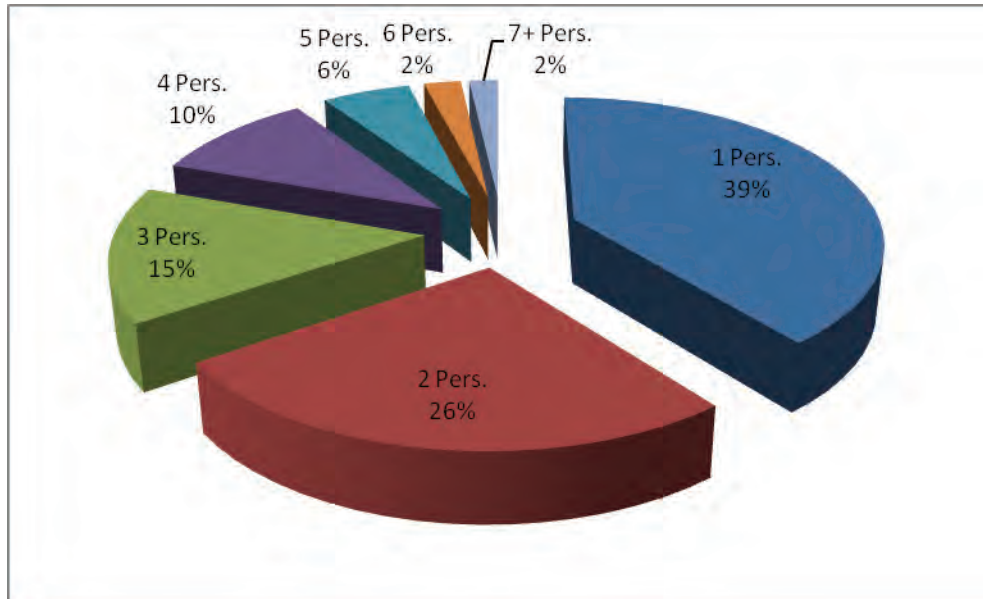
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	1,248,805	—	119,039	—	21,023	—	11,614	—
<b>1-person</b>	289,689	23.2%	26,552	22.3%	6,588	31.3%	3,910	33.7%
<b>2-person</b>	477,169	38.2%	44,544	37.4%	7,751	36.9%	4,199	36.2%
<b>3-person</b>	210,222	16.8%	20,169	16.9%	3,105	14.8%	1,552	13.4%
<b>4-person</b>	164,774	13.2%	17,058	14.3%	2,069	9.8%	1,262	10.9%
<b>5-person</b>	69,110	5.5%	7,116	6.0%	913	4.3%	495	4.3%
<b>6-person</b>	24,016	1.9%	2,373	2.0%	356	1.7%	156	1.3%
<b>7-or-more</b>	13,825	1.1%	1,227	1.0%	241	1.1%	40	0.3%
<b>Renter occupied:</b>	552,376	—	57,492	—	20,275	—	13,985	—
<b>1-person</b>	188,205	34.1%	21,150	36.8%	7,973	39.3%	6,776	48.5%
<b>2-person</b>	146,250	26.5%	15,356	26.7%	5,314	26.2%	3,714	26.6%
<b>3-person</b>	93,876	17.0%	9,193	16.0%	3,019	14.9%	1,798	12.9%
<b>4-person</b>	67,129	12.2%	6,381	11.1%	2,051	10.1%	998	7.1%
<b>5-person</b>	33,904	6.1%	3,247	5.6%	1,097	5.4%	436	3.1%
<b>6-person</b>	13,817	2.5%	1,318	2.3%	463	2.3%	157	1.1%
<b>7-or-more</b>	9,195	1.7%	847	1.5%	358	1.8%	106	0.8%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.5% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**



## 9.2.5 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Total:</b>	1,795,715		176,955		40,595		26,161	
<b>Less than \$10,000</b>	160,867	9.0%	12,941	7.3%	5,068	12.5%	2,932	11.2%
<b>\$10,000 to \$14,999</b>	116,071	6.5%	10,575	6.0%	4,013	9.9%	2,202	8.4%
<b>\$15,000 to \$19,999</b>	115,052	6.4%	11,243	6.4%	3,637	9.0%	1,590	6.1%
<b>\$20,000 to \$24,999</b>	112,256	6.3%	10,831	6.1%	3,080	7.6%	1,796	6.9%
<b>\$25,000 to \$29,999</b>	106,649	5.9%	9,656	5.5%	2,782	6.9%	1,572	6.0%
<b>\$30,000 to \$34,999</b>	101,444	5.6%	9,810	5.5%	2,820	6.9%	1,514	5.8%
<b>\$35,000 to \$39,999</b>	95,552	5.3%	7,727	4.4%	2,006	4.9%	1,157	4.4%
<b>\$40,000 to \$44,999</b>	89,428	5.0%	8,622	4.9%	1,789	4.4%	1,141	4.4%
<b>\$45,000 to \$49,999</b>	80,382	4.5%	7,117	4.0%	1,517	3.7%	911	3.5%
<b>\$50,000 to \$59,999</b>	146,985	8.2%	14,461	8.2%	2,903	7.2%	1,905	7.3%
<b>\$60,000 to \$74,999</b>	176,174	9.8%	17,810	10.1%	3,300	8.1%	2,243	8.6%
<b>\$75,000 to \$99,999</b>	200,965	11.2%	19,966	11.3%	3,067	7.6%	2,083	8.0%
<b>\$100,000 to \$124,999</b>	118,880	6.6%	12,958	7.3%	1,583	3.9%	1,347	5.1%
<b>\$125,000 to \$149,999</b>	67,447	3.8%	8,592	4.9%	1,050	2.6%	1,220	4.7%
<b>\$150,000 to \$199,999</b>	58,366	3.3%	7,857	4.4%	862	2.1%	1,004	3.8%
<b>\$200,000 or more</b>	49,197	2.7%	6,789	3.8%	1,118	2.8%	1,544	5.9%

Source: 2014-5yr ACS (Census)



## 10 MARKET AREA ECONOMY

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

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	2,031,997		215,311		43,830		29,532	
Management, business, science, and arts occupations:	662,534	33%	79,163	37%	13,423	31%	12,813	43%
Management, business, and financial occupations:	257,021	13%	31,579	15%	4,844	11%	4,845	16%
Management occupations	177,456	9%	20,984	10%	3,114	7%	3,196	11%
Business and financial operations occupations	79,565	4%	10,595	5%	1,730	4%	1,649	6%
Computer, engineering, and science occupations:	86,126	4%	13,545	6%	1,976	5%	1,644	6%
Computer and mathematical occupations	35,691	2%	5,526	3%	1,015	2%	717	2%
Architecture and engineering occupations	36,811	2%	6,781	3%	740	2%	641	2%
Life, physical, and social science occupations	13,624	1%	1,238	1%	221	1%	286	1%
Education, legal, community service, arts, and media occupations:	200,980	10%	20,959	10%	4,606	11%	4,102	14%
Community and social service occupations	34,675	2%	3,379	2%	649	1%	545	2%
Legal occupations	18,791	1%	2,556	1%	628	1%	739	3%
Education, training, and library occupations	120,561	6%	11,635	5%	2,436	6%	2,021	7%
Arts, design, entertainment, sports, and media occupations	26,953	1%	3,389	2%	893	2%	797	3%
Healthcare practitioners and technical occupations:	118,407	6%	13,080	6%	1,997	5%	2,222	8%
Health diagnosing and treating practitioners and other technical occupations	77,335	4%	9,392	4%	1,306	3%	1,790	6%
Health technologists and technicians	41,072	2%	3,688	2%	691	2%	432	1%
Service occupations:	376,857	19%	36,067	17%	9,688	22%	5,295	18%
Healthcare support occupations	45,114	2%	4,006	2%	1,029	2%	633	2%
Protective service occupations:	46,648	2%	3,312	2%	634	1%	402	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,351	1%	2,233	1%	514	1%	282	1%
Law enforcement workers including supervisors	21,297	1%	1,079	1%	120	0%	120	0%
Food preparation and serving related occupations	130,095	6%	13,883	6%	4,100	9%	2,189	7%
Building and grounds cleaning and maintenance occupations	88,970	4%	8,347	4%	2,591	6%	1,186	4%
Personal care and service occupations	66,030	3%	6,519	3%	1,334	3%	885	3%
Sales and office occupations:	507,727	25%	53,500	25%	10,469	24%	6,981	24%
Sales and related occupations	239,289	12%	25,511	12%	5,138	12%	3,687	12%
Office and administrative support occupations	268,438	13%	27,989	13%	5,331	12%	3,294	11%
Natural resources, construction, and maintenance occupations:	189,658	9%	16,298	8%	3,755	9%	1,323	4%
Farming, fishing, and forestry occupations	11,164	1%	439	0%	99	0%	20	0%
Construction and extraction occupations	102,570	5%	9,659	4%	2,659	6%	779	3%
Installation, maintenance, and repair occupations	75,924	4%	6,200	3%	997	2%	524	2%
Production, transportation, and material moving occupations:	295,221	15%	30,283	14%	6,495	15%	3,120	11%
Production occupations	169,757	8%	18,563	9%	3,947	9%	1,916	6%
Transportation occupations	69,433	3%	6,181	3%	1,322	3%	691	2%
Material moving occupations	56,031	3%	5,539	3%	1,226	3%	513	2%

Source: 2014-5yr ACS (Census)

### Occupation for the State and Market Area



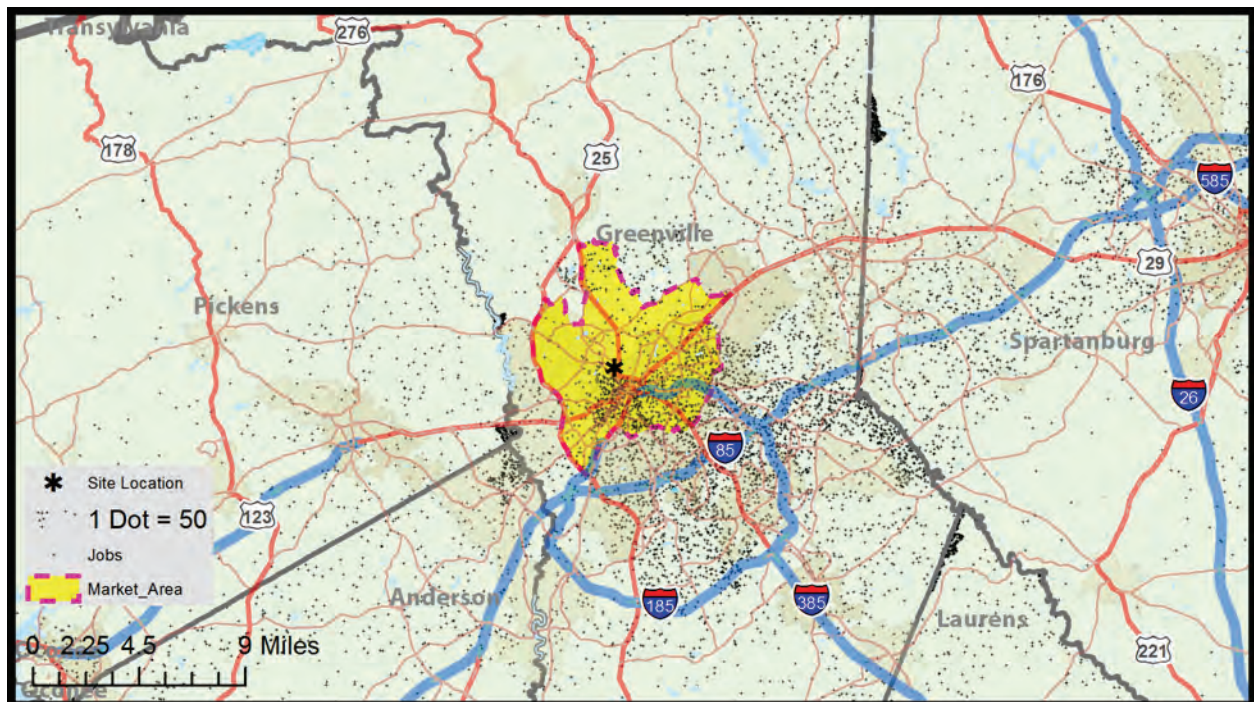
**Industry of Employed Persons Age 16 Years And Over**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total:	2,031,997		215,311		43,830		29,532	
Agriculture, forestry, fishing and hunting, and mining:	21,414	<b>1%</b>	902	<b>0%</b>	133	<b>0%</b>	65	<b>0%</b>
Agriculture, forestry, fishing and hunting	20,301	1%	894	0%	125	0%	57	0%
Mining, quarrying, and oil and gas extraction	1,113	0%	8	0%	8	0%	8	0%
Construction	132,328	<b>7%</b>	13,573	<b>6%</b>	3,238	<b>7%</b>	1,495	<b>5%</b>
Manufacturing	278,072	<b>14%</b>	36,930	<b>17%</b>	5,942	<b>14%</b>	3,322	<b>11%</b>
Wholesale trade	54,912	<b>3%</b>	8,382	<b>4%</b>	1,423	<b>3%</b>	964	<b>3%</b>
Retail trade	247,507	<b>12%</b>	24,091	<b>11%</b>	5,021	<b>11%</b>	2,826	<b>10%</b>
Transportation and warehousing, and utilities:	93,748	<b>5%</b>	8,401	<b>4%</b>	1,405	<b>3%</b>	770	<b>3%</b>
Transportation and warehousing	68,394	3%	6,932	3%	1,233	3%	745	3%
Utilities	25,354	1%	1,469	1%	172	0%	25	0%
Information	36,506	<b>2%</b>	4,143	<b>2%</b>	737	<b>2%</b>	752	<b>3%</b>
Finance and insurance, and real estate and rental and leasing:	117,234	<b>6%</b>	11,688	<b>5%</b>	2,144	<b>5%</b>	1,959	<b>7%</b>
Finance and insurance	82,197	4%	8,246	4%	1,369	3%	1,276	4%
Real estate and rental and leasing	35,037	2%	3,442	2%	775	2%	683	2%
Professional, scientific, and management, and administrative and waste management services:	193,439	<b>10%</b>	25,932	<b>12%</b>	4,882	<b>11%</b>	3,879	<b>13%</b>
Professional, scientific, and technical services	97,638	5%	15,889	7%	2,768	6%	2,659	9%
Management of companies and enterprises	980	0%	153	0%	0	0%	0	0%
Administrative and support and waste management services	94,821	5%	9,890	5%	2,114	5%	1,220	4%
Educational services, and health care and social assistance:	441,601	<b>22%</b>	44,424	<b>21%</b>	9,754	<b>22%</b>	7,844	<b>27%</b>
Educational services	185,867	9%	18,377	9%	4,761	11%	3,716	13%
Health care and social assistance	255,734	13%	26,047	12%	4,993	11%	4,128	14%
Arts, entertainment, and recreation, and accommodation and food services:	212,421	<b>10%</b>	20,829	<b>10%</b>	5,726	<b>13%</b>	3,470	<b>12%</b>
Arts, entertainment, and recreation	34,791	2%	3,063	1%	553	1%	524	2%
Accommodation and food services	177,630	9%	17,766	8%	5,173	12%	2,946	10%
Other services, except public administration	100,575	<b>5%</b>	10,404	<b>5%</b>	2,389	<b>5%</b>	1,374	<b>5%</b>
Public administration	102,240	<b>5%</b>	5,612	<b>3%</b>	1,036	<b>2%</b>	812	<b>3%</b>

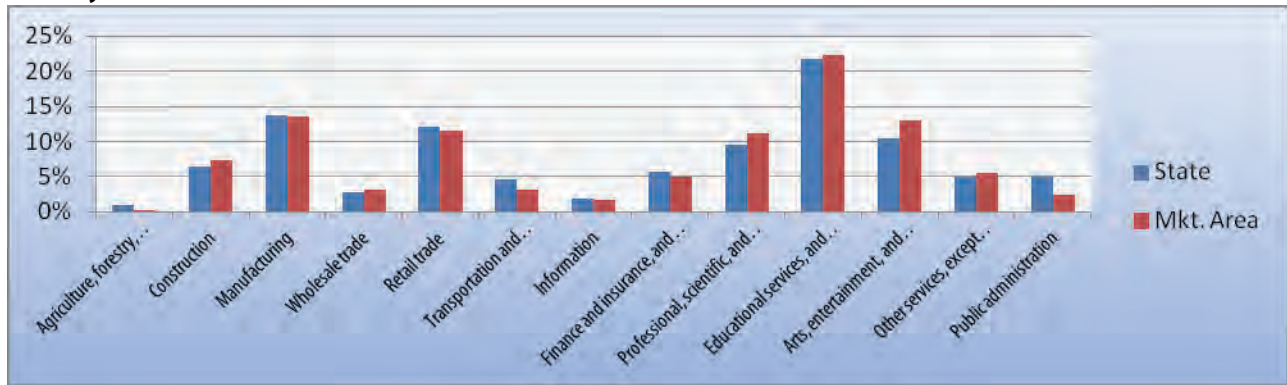
Source: 2014-5yr ACS (Census)

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

**EMPLOYMENT CONCENTRATIONS MAP**



**Industry for the State and Market Area**



Source: 2014-5yr ACS (Census)

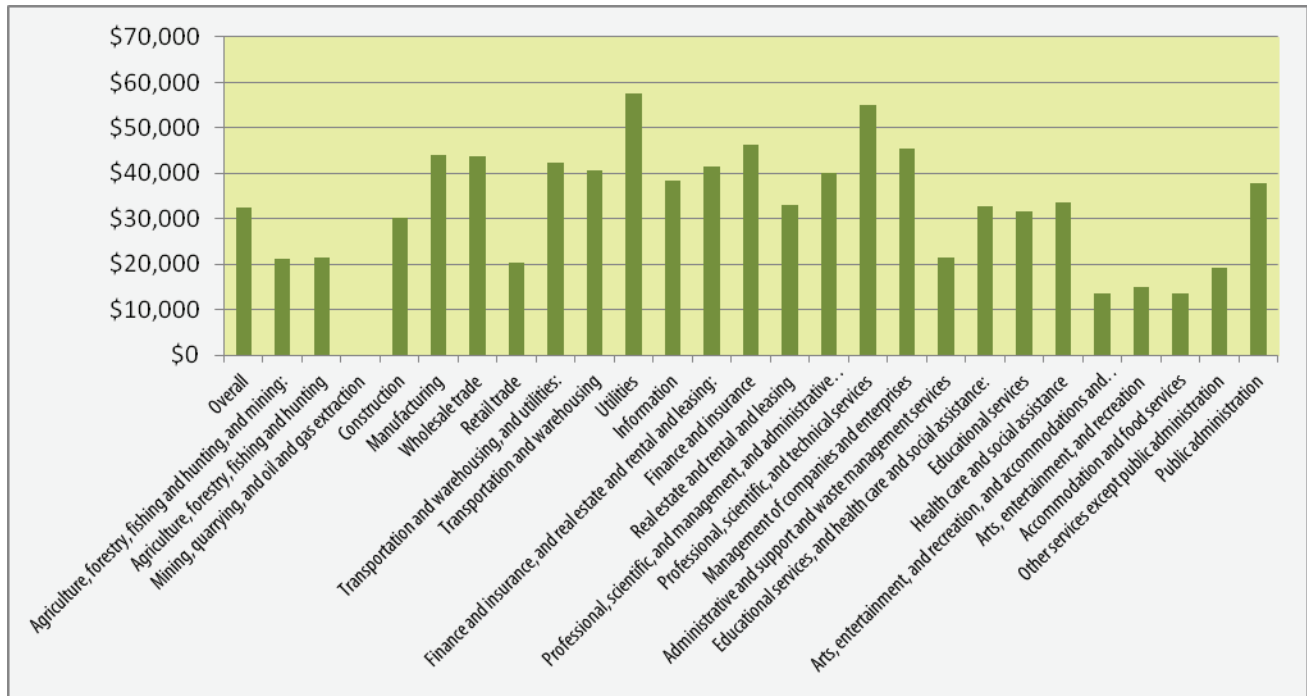
**Median Wages by Industry**

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$30,437	\$32,376	\$31,200
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$24,933	\$21,098	\$48,869
Mining, quarrying, and oil and gas extraction	\$23,673	\$21,341	\$49,345
Construction	\$44,629	—	—
Manufacturing	\$30,046	\$30,164	\$34,440
Wholesale trade	\$39,502	\$44,094	\$40,890
Retail trade	\$38,922	\$43,750	\$42,069
Transportation and warehousing, and utilities:	\$19,708	\$20,378	\$17,639
Transportation and warehousing	\$42,846	\$42,378	\$32,195
Utilities	\$38,714	\$40,652	\$32,096
Information	\$54,054	\$57,542	\$45,179
Information	\$37,684	\$38,291	\$39,667
Finance and insurance, and real estate and rental and leasing:	\$38,365	\$41,462	\$49,615
Finance and insurance	\$40,050	\$46,368	\$56,711
Real estate and rental and leasing	\$33,309	\$33,165	\$40,660
Professional, scientific, and management, and administrative and waste management services:	\$32,500	\$40,183	\$41,762
Professional, scientific, and technical services	\$49,774	\$55,142	\$56,830
Management of companies and enterprises	\$50,417	\$45,511	—
Administrative and support and waste management services	\$21,418	\$21,432	\$20,952
Educational services, and health care and social assistance:	\$32,244	\$32,692	\$30,591
Educational services	\$34,645	\$31,578	\$20,139
Health care and social assistance	\$31,034	\$33,541	\$38,276
Arts, entertainment, and recreation, and accommodations and food services:	\$13,685	\$13,610	\$15,739
Arts, entertainment, and recreation	\$17,746	\$14,850	\$16,639
Accommodation and food services	\$13,151	\$13,555	\$15,575
Other services except public administration	\$21,642	\$19,154	\$18,772
Public administration	\$38,783	\$37,908	\$34,254

Source: 2014-5yr ACS (Census)

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

**Wages by Industry for the County**



2014-5yr ACS (Census)

**10.2 MAJOR EMPLOYERS**

The following is a list of major employers in the county:

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Greenville Health System*	Health Services	12,770
School District of Greenville County*	Public Education	9,580
Bon Secours St Francis Health System*	Health Services	5,047
Michelin North America Inc*	Headquarters / R&D / Mfg (radial tires)	4,000
GE Power & Water*	Turbines and Turbine Generator Sets	3,400
SC State Government*	State Government	3,036
Fluor Corporation	Engineering / Construction Services	2,260
Bi-Lo Supermarkets*	Distribution & Retail	2,089
U.S. Government*	Federal Government	1,835
Greenville County Government	County Government	1,771
Greenville Technical College	Higher Education	1,400
Sealed Air Corp - Cryovac Division	Paper Coated and Laminated, Packaging	1,300
TD Bank	Financial Services	1,250
Verizon Wireless	Telecommunications - Call Center	1,200
SYNNEX Corp	Technology Solutions	1,055
City of Greenville	City Government	979
Windstream - (formerly Nuvox Communications)*	Telecommunications - Call Center	953
Bob Jones University	Higher Education	948
Furman University	Education	877
House of Raeford	Poultry Processing	825

Source: Greenville Area Development Corporation

**10.3 NEW OR PLANNED CHANGES IN WORKFORCE**

If there are any, they will be discussed in the Interviews section of the report.



### 10.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

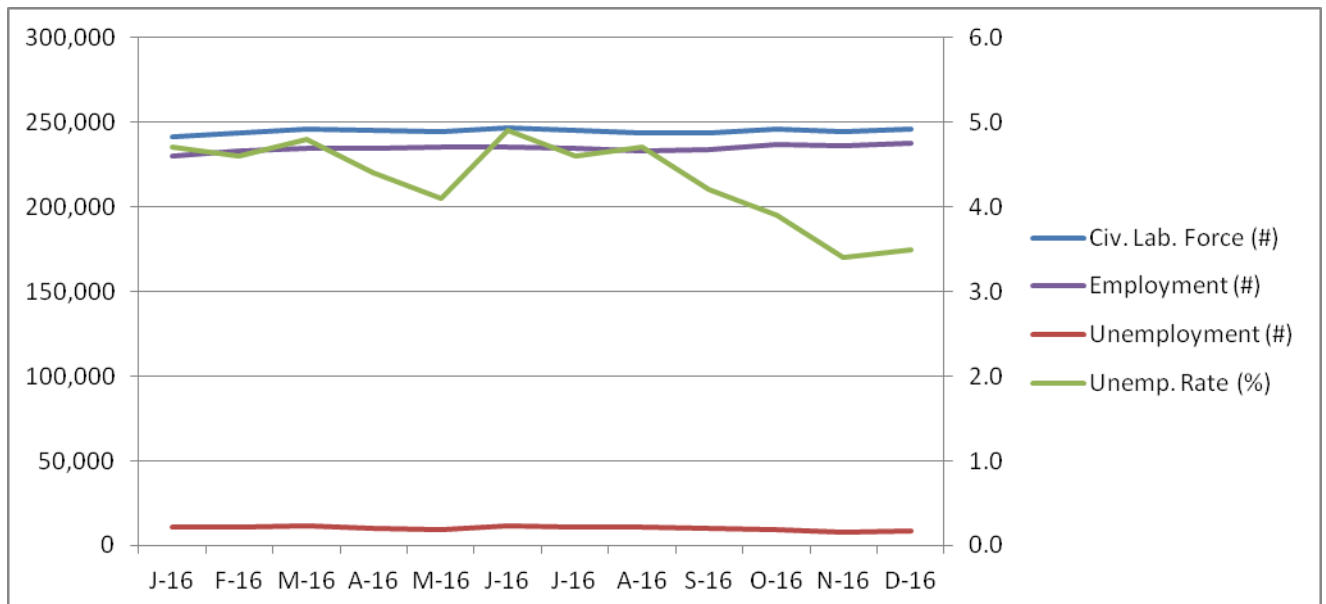
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	205,414	5,400	2.7	200,014	—	—	—	—
2013	229,754	13,209	6.1	216,545	16,531	8.3%	1,272	0.6%
2014	234,232	11,789	5.3	222,443	5,898	2.7%	5,898	2.7%
2015	240,160	11,436	5.0	228,724	6,281	2.8%	6,281	2.8%
J-16	241,175	10,826	4.7	230,349	1,625	0.7%		
F-16	243,441	10,706	4.6	232,735	2,386	1.0%		
M-16	246,085	11,271	4.8	234,814	2,079	0.9%		
A-16	245,145	10,332	4.4	234,813	-1	0.0%		
M-16	244,690	9,637	4.1	235,053	240	0.1%		
J-16	246,656	11,522	4.9	235,134	81	0.0%		
J-16	245,383	10,791	4.6	234,592	-542	-0.2%		
A-16	243,983	10,952	4.7	233,031	-1,561	-0.7%		
S-16	243,879	9,830	4.2	234,049	1,018	0.4%		
O-16	245,950	9,232	3.9	236,718	2,669	1.1%		
N-16	244,389	8,036	3.4	236,353	-365	-0.2%		
D-16	245,672	8,308	3.5	237,364	1,011	0.4%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission



## 10.5 WORKFORCE HOUSING

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

## 10.6 ECONOMIC SUMMARY

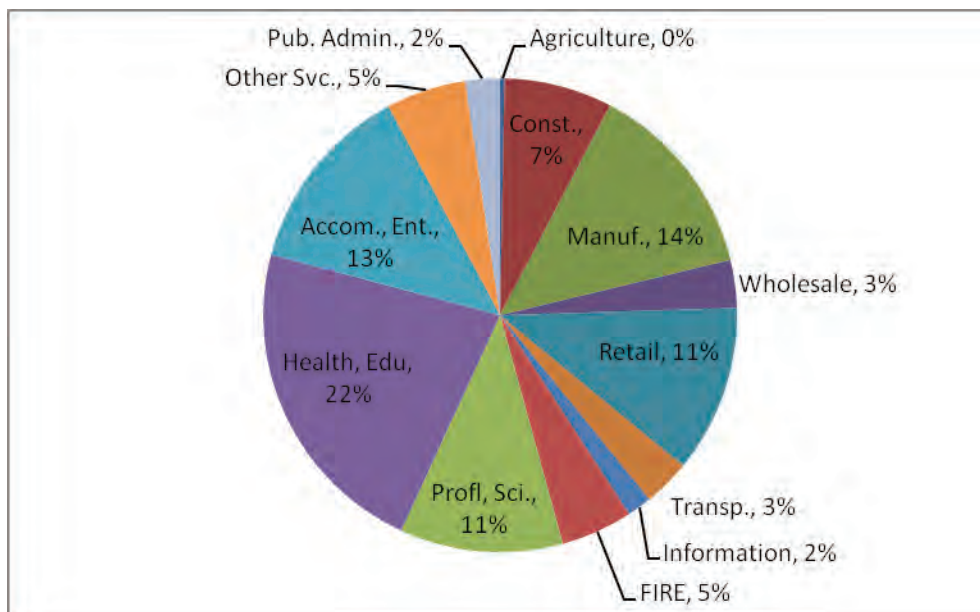
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.4% to 4.9%; in the last month reported it was 3.5%.

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

**Percent of Workers by Industry for the Market Area**



Source: 2014-5yr ACS (Census)

## 11 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

### 11.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

### 11.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

### 11.3 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 150% of area median income.

### 11.4 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many

cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

#### Maximum Income Limit (HUD FY 2016)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>	<u>150%</u>
1	21,350	21,350	25,620	64,050
2	24,400	24,400	29,280	73,200
3	27,450	27,450	32,940	82,350
4	30,450	30,450	36,540	91,350
5	32,900	32,900	39,480	98,700
6	35,350	35,350	42,420	106,050
7	37,800	37,800	45,360	113,400
8	40,200	40,200	48,240	120,600

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

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

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	2	16	520	636	\$21,806	Tax Credit
50%	3	2	615	756	\$25,920	Tax Credit
60%	2	47	600	716	\$24,549	Tax Credit
60%	3	8	700	841	\$28,834	Tax Credit
150%	2	12	700	816	\$27,977	Market Rate
150%	3	3	800	941	\$32,263	Market Rate

Source: John Wall and Associates from data provided by client

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

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

## 11.5 QUALIFYING INCOME RANGES

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

### Qualifying Income Ranges by Bedrooms and Persons Per Household

<b>AMI</b>	<b>Bedrooms</b>	<b>Persons</b>	<b>Gross Rent</b>	<b>Income Based Lower Limit</b>	<b>Spread Between Limits</b>	<b>Upper Limit</b>
50%	2	2	636	21,810	2,590	24,400
50%	2	3	636	21,810	5,640	27,450
50%	2	4	636	21,810	8,640	30,450
50%	3	3	756	25,920	1,530	27,450
50%	3	4	756	25,920	4,530	30,450
50%	3	5	756	25,920	6,980	32,900
50%	3	6	756	25,920	9,430	35,350
60%	2	2	716	24,550	4,730	29,280
60%	2	3	716	24,550	8,390	32,940
60%	2	4	716	24,550	11,990	36,540
60%	3	3	841	28,830	4,110	32,940
60%	3	4	841	28,830	7,710	36,540
60%	3	5	841	28,830	10,650	39,480
60%	3	6	841	28,830	13,590	42,420
150%	2	2	816	27,980	45,220	73,200
150%	2	3	816	27,980	54,370	82,350
150%	2	4	816	27,980	63,370	91,350
150%	3	3	941	32,260	50,090	82,350
150%	3	4	941	32,260	59,090	91,350
150%	3	5	941	32,260	66,440	98,700
150%	3	6	941	32,260	73,790	106,050

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

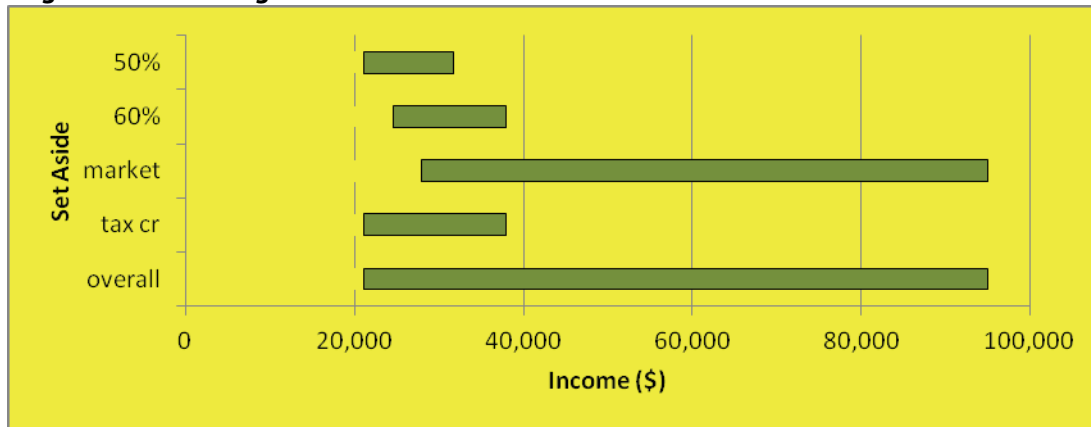
### 11.6 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	<u>2-BR</u>	<u>3-BR</u>
<b>50% Units</b>		
Number of Units	16	2
Max Allowable Gross Rent	\$686	\$791
Pro Forma Gross Rent	\$636	\$756
Difference (\$)	<b>\$50</b>	<b>\$35</b>
Difference (%)	<b>7.3%</b>	<b>4.4%</b>
<b>60% Units</b>		
Number of Units	47	8
Max Allowable Gross Rent	\$823	\$950
Pro Forma Gross Rent	\$716	\$841
Difference (\$)	<b>\$107</b>	<b>\$109</b>
Difference (%)	<b>13.0%</b>	<b>11.5%</b>
<b>Market Rate</b>		
Number of Units	12	3
Pro Forma Gross Rent	\$816	\$941

#### Targeted Income Ranges



An income range of \$21,810 to \$31,675 is reasonable for the 50% AMI units.

An income range of \$24,550 to \$38,010 is reasonable for the 60% AMI units.

An income range of \$27,980 to \$95,025 is reasonable for the market rate units.

An income range of \$21,810 to \$38,010 is reasonable for the tax credit units (overall).

An income range of \$21,810 to \$95,025 is reasonable for the project overall.



### 11.7 HOUSEHOLDS WITH QUALIFIED INCOMES

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

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,232,154		117,471		19,763		11,412	
Less than \$5,000	30,835	2.5%	2,174	1.9%	530	2.7%	269	2.4%
\$5,000 to \$9,999	32,160	2.6%	1,729	1.5%	516	2.6%	197	1.7%
\$10,000 to \$14,999	58,510	4.7%	4,527	3.9%	1,112	5.6%	457	4.0%
\$15,000 to \$19,999	61,347	5.0%	5,464	4.7%	1,195	6.0%	416	3.6%
\$20,000 to \$24,999	62,492	5.1%	5,105	4.3%	1,263	6.4%	598	5.2%
\$25,000 to \$34,999	126,900	10.3%	10,921	9.3%	2,482	12.6%	954	8.4%
\$35,000 to \$49,999	179,587	14.6%	14,513	12.4%	2,706	13.7%	1,267	11.1%
\$50,000 to \$74,999	245,587	19.9%	24,263	20.7%	3,951	20.0%	2,169	19.0%
\$75,000 to \$99,999	169,242	13.7%	16,819	14.3%	2,129	10.8%	1,175	10.3%
\$100,000 to \$149,999	165,808	13.5%	18,521	15.8%	2,163	10.9%	1,805	15.8%
\$150,000 or more	99,686	8.1%	13,435	11.4%	1,716	8.7%	2,105	18.4%
<b>Renter occupied:</b>	563,561		59,484		20,832		14,749	
Less than \$5,000	46,961	8.3%	4,722	7.9%	1,746	8.4%	1,285	8.7%
\$5,000 to \$9,999	50,911	9.0%	4,316	7.3%	2,276	10.9%	1,181	8.0%
\$10,000 to \$14,999	57,561	10.2%	6,048	10.2%	2,901	13.9%	1,745	11.8%
\$15,000 to \$19,999	53,705	9.5%	5,779	9.7%	2,442	11.7%	1,174	8.0%
\$20,000 to \$24,999	49,764	8.8%	5,726	9.6%	1,817	8.7%	1,198	8.1%
\$25,000 to \$34,999	81,193	14.4%	8,545	14.4%	3,120	15.0%	2,132	14.5%
\$35,000 to \$49,999	85,775	15.2%	8,953	15.1%	2,606	12.5%	1,942	13.2%
\$50,000 to \$74,999	77,572	13.8%	8,008	13.5%	2,252	10.8%	1,979	13.4%
\$75,000 to \$99,999	31,723	5.6%	3,147	5.3%	938	4.5%	908	6.2%
\$100,000 to \$149,999	20,519	3.6%	3,029	5.1%	470	2.3%	762	5.2%
\$150,000 or more	7,877	1.4%	1,211	2.0%	264	1.3%	443	3.0%

Source: 2011 5yr ACS (Census)

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

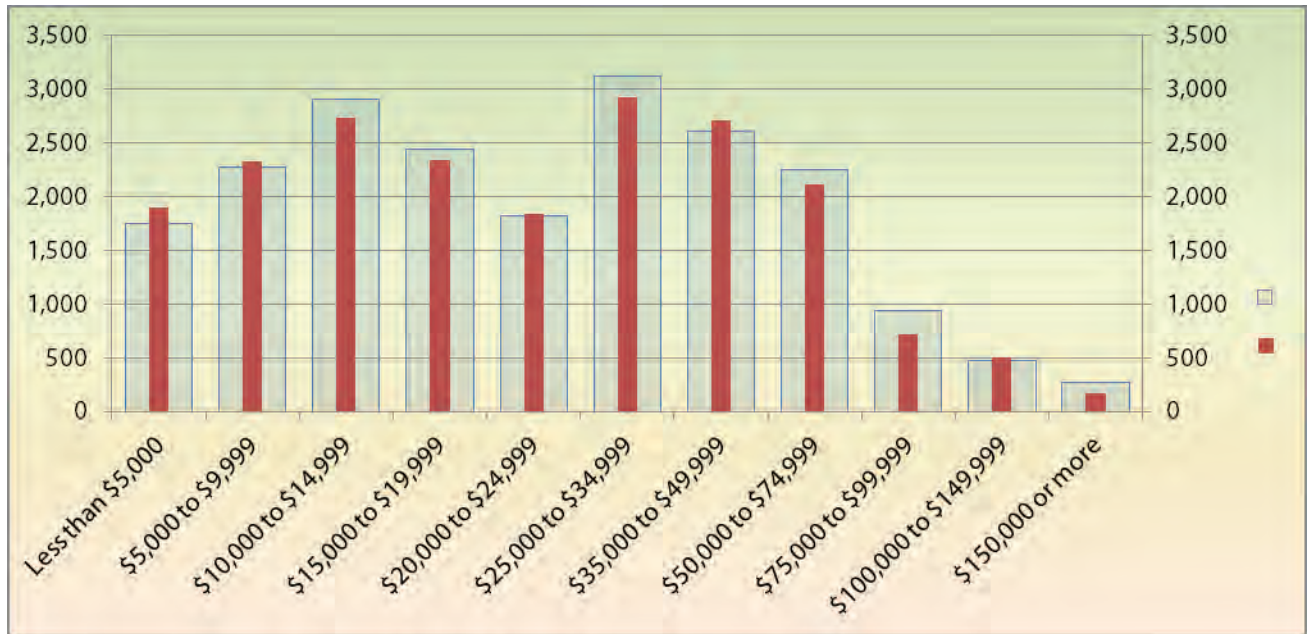
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI	<u>50%</u>		<u>60%</u>		<u>150%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
<b>Lower Limit</b>		21,810		24,550		27,980		21,810		21,810
<b>Upper Limit</b>		31,675		38,010		95,025		38,010		95,025
	<u>Mkt. Area</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<b>Renter occupied:</b>										
<b>Less than \$5,000</b>	1,746	—	0	—	0	—	0	—	0	—
<b>\$5,000 to \$9,999</b>	2,276	—	0	—	0	—	0	—	0	—
<b>\$10,000 to \$14,999</b>	2,901	—	0	—	0	—	0	—	0	—
<b>\$15,000 to \$19,999</b>	2,442	—	0	—	0	—	0	—	0	—
<b>\$20,000 to \$24,999</b>	1,817	0.64	1,159	0.09	163	—	0	0.64	1,159	0.64
<b>\$25,000 to \$34,999</b>	3,120	0.67	2,083	1.00	3,120	0.70	2,190	1.00	3,120	1.00
<b>\$35,000 to \$49,999</b>	2,606	—	0	0.20	523	1.00	2,606	0.20	523	1.00
<b>\$50,000 to \$74,999</b>	2,252	—	0	—	0	1.00	2,252	—	0	1.00
<b>\$75,000 to \$99,999</b>	938	—	0	—	0	0.80	751	—	0	0.80
<b>\$100,000 to \$149,999</b>	470	—	0	—	0	—	0	—	0	—
<b>\$150,000 or more</b>	264	—	0	—	0	—	0	—	0	—
<b>Total</b>	20,832		3,242		3,806		7,800		4,802	
<b>Percent in Range</b>		15.6%		18.3%		37.4%		23.1%		47.5%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,242, or 15.6% of the renter households in the market area are in the 50% range.)

**Change in Renter Household Income**

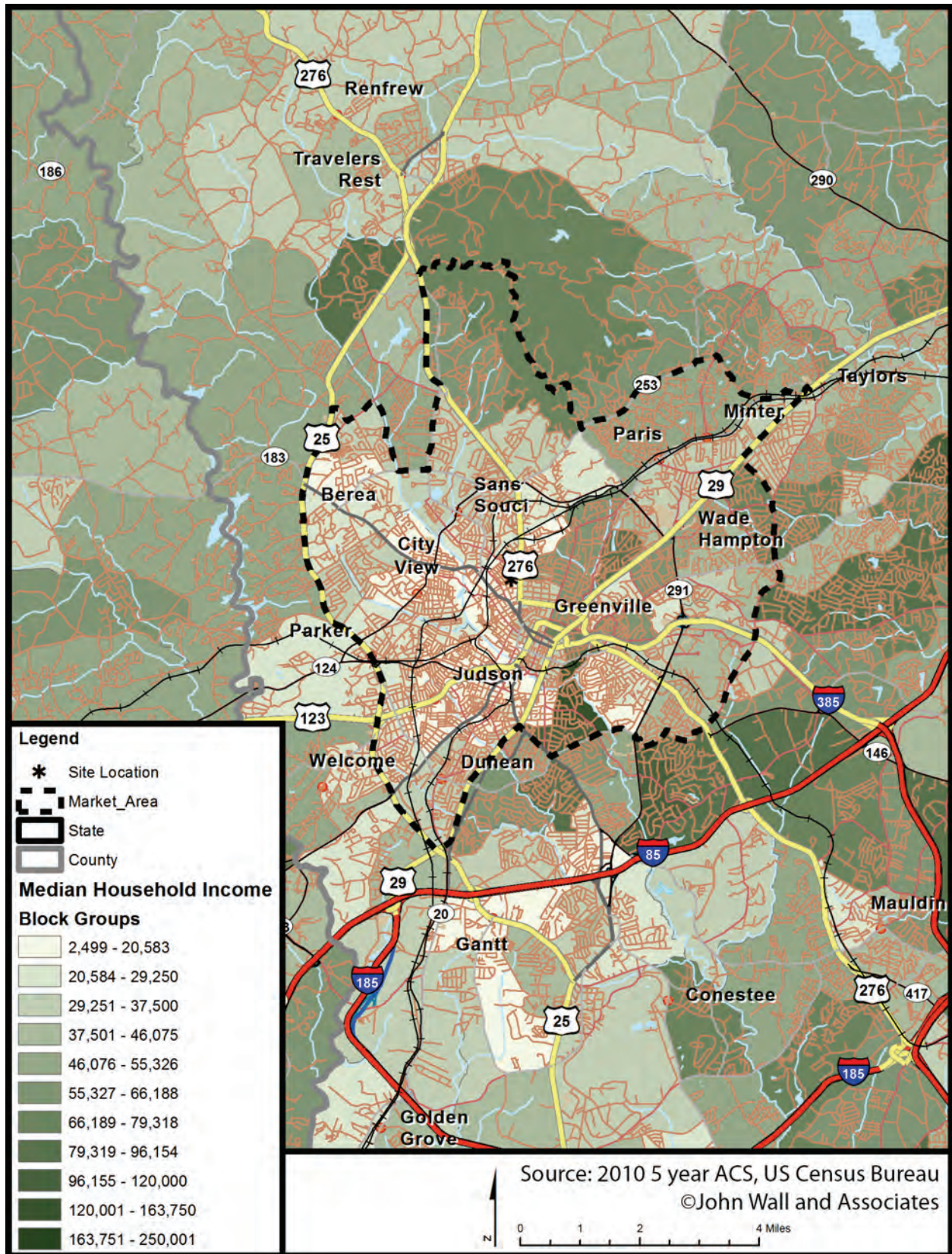


Sources: 2010 and 2014-5yr ACS (Census)

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



### MEDIAN HOUSEHOLD INCOME MAP



## 12 DEMAND

### 12.1 DEMAND FROM NEW HOUSEHOLDS

#### 12.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 49.1%. Therefore, 0 of these new units will need to be rental.

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

#### New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$21,810 to \$31,675	0	15.6%	0
60% AMI: \$24,550 to \$38,010	0	18.3%	0
150% AMI: \$27,980 to \$95,025	0	37.4%	0
Overall Tax Credit: \$21,810 to \$38,010	0	23.1%	0
Overall Project: \$21,810 to \$95,025	0	47.5%	0

Source: John Wall and Associates from figures above

### 12.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 12.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	97,872		9,038		4,022		2,466	
<b>30.0% to 34.9%</b>	2,251	2.3%	101	1.1%	92	2.3%	27	1.1%
<b>35.0% or more</b>	61,954	63.3%	5,224	57.8%	2,516	62.6%	1,552	62.9%
<b>\$10,000 to \$19,999:</b>	111,266		11,827		5,343		2,919	
<b>30.0% to 34.9%</b>	6,317	5.7%	744	6.3%	285	5.3%	179	6.1%
<b>35.0% or more</b>	80,901	72.7%	8,922	75.4%	3,842	71.9%	2,041	69.9%
<b>\$20,000 to \$34,999:</b>	130,957		14,271		4,937		3,330	
<b>30.0% to 34.9%</b>	20,100	15.3%	2,515	17.6%	979	19.8%	591	17.7%
<b>35.0% or more</b>	60,008	45.8%	6,149	43.1%	1,735	35.1%	1,670	50.2%
<b>\$35,000 to \$49,999:</b>	85,775		8,953		2,606		1,942	
<b>30.0% to 34.9%</b>	10,881	12.7%	1,137	12.7%	249	9.6%	345	17.8%
<b>35.0% or more</b>	11,258	13.1%	752	8.4%	115	4.4%	119	6.1%
<b>\$50,000 to \$74,999:</b>	77,572		8,008		2,252		1,979	
<b>30.0% to 34.9%</b>	3,288	4.2%	221	2.8%	51	2.3%	83	4.2%
<b>35.0% or more</b>	3,096	4.0%	120	1.5%	12	0.5%	12	0.6%
<b>\$75,000 to \$99,999:</b>	31,723		3,147		938		908	
<b>30.0% to 34.9%</b>	553	1.7%	50	1.6%	0	0.0%	8	0.9%
<b>35.0% or more</b>	440	1.4%	37	1.2%	0	0.0%	15	1.7%
<b>\$100,000 or more:</b>	28,396		4,240		734		1,205	
<b>30.0% to 34.9%</b>	166	0.6%	21	0.5%	0	0.0%	9	0.7%
<b>35.0% or more</b>	155	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2014-5yr ACS (Census)

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

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		150%		Tx. Cr.		Overall	
		%	#	%	#	%	#	%	#	%	#
Lower Limit			21,810		24,550		27,980		21,810		21,810
Upper Limit			31,675		38,010		95,025		38,010		95,025
<b>Less than \$10,000:</b>	2,516	—	0	—	0	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	3,842	—	0	—	0	—	0	—	0	—	0
<b>\$20,000 to \$34,999:</b>	1,735	0.66	1,141	0.70	1,209	0.47	812	0.88	1,526	0.88	1,526
<b>\$35,000 to \$49,999:</b>	115	—	0	0.20	23	1.00	115	0.20	23	1.00	115
<b>\$50,000 to \$74,999:</b>	12	—	0	—	0	1.00	12	—	0	1.00	12
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	0.80	0	—	0	0.80	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	8,220		1,141		1,232		939		1,549		1,653

Source: John Wall and Associates from figures above



**12.2.2 DEMAND FROM SUBSTANDARD CONDITIONS**

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

**Substandard Occupied Units**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	1,232,154		117,471		19,763		11,412	
Complete plumbing:	1,228,877	100%	117,233	100%	19,727	100%	11,398	100%
1.00 or less	1,216,539	99%	116,260	99%	19,524	99%	11,368	100%
1.01 to 1.50	9,270	1%	621	1%	130	1%	18	0%
1.51 or more	3,068	0%	352	0%	73	0%	12	0%
Lacking plumbing:	3,277	0%	238	0%	36	0%	14	0%
1.00 or less	3,191	0%	229	0%	27	0%	14	0%
1.01 to 1.50	36	0%	9	0%	9	0%	0	0%
1.51 or more	50	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	563,561		59,484		20,832		14,749	
Complete plumbing:	559,653	99%	59,128	99%	20,761	100%	14,700	100%
1.00 or less	538,139	95%	57,197	96%	19,953	96%	14,309	97%
1.01 to 1.50	15,283	3%	1,506	3%	<b>728</b>	3%	252	2%
1.51 or more	6,231	1%	425	1%	<b>80</b>	0%	139	1%
Lacking plumbing:	3,908	1%	356	1%	71	0%	49	0%
1.00 or less	3,722	1%	346	1%	<b>71</b>	0%	49	0%
1.01 to 1.50	70	0%	10	0%	<b>0</b>	0%	0	0%
1.51 or more	116	0%	0	0%	<b>0</b>	0%	0	0%

**Total Renter Substandard**

**879**

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 879 substandard rental units in the market area.

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

**Substandard Conditions in Each Income Range for the Market Area**

	<b>Total Substandard Units</b>	<b>Percent Income Qualified</b>	<b>Demand due to Substandard</b>
<b>50% AMI: \$21,810 to \$31,675</b>	879	15.6%	137
<b>60% AMI: \$24,550 to \$38,010</b>	879	18.3%	161
<b>150% AMI: \$27,980 to \$95,025</b>	879	37.4%	329
<b>Overall Tax Credit: \$21,810 to \$38,010</b>	879	23.1%	203
<b>Overall Project: \$21,810 to \$95,025</b>	879	47.5%	417

Source: John Wall and Associates from figures above

### 13 DEMAND FOR NEW UNITS

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

	50% AMI: \$21,810 to \$31,675	60% AMI: \$24,550 to \$38,010	150% AMI: \$27,980 to \$95,025	Overall Tax Credit: \$21,810 to \$38,010	Overall Project: \$21,810 to \$95,025
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	1,141	1,232	939	1,549	8,220
Substandard Units	137	161	329	203	417
Demand	1,278	1,393	1,268	1,752	8,637
Less New Supply	12	240	0	252	252
<b>NET DEMAND</b>	<b>1,266</b>	<b>1,153</b>	<b>1,268</b>	<b>1,500</b>	<b>8,385</b>

\* Numbers may not add due to rounding.

## 14 SUPPLY ANALYSIS (AND COMPARABLES)

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

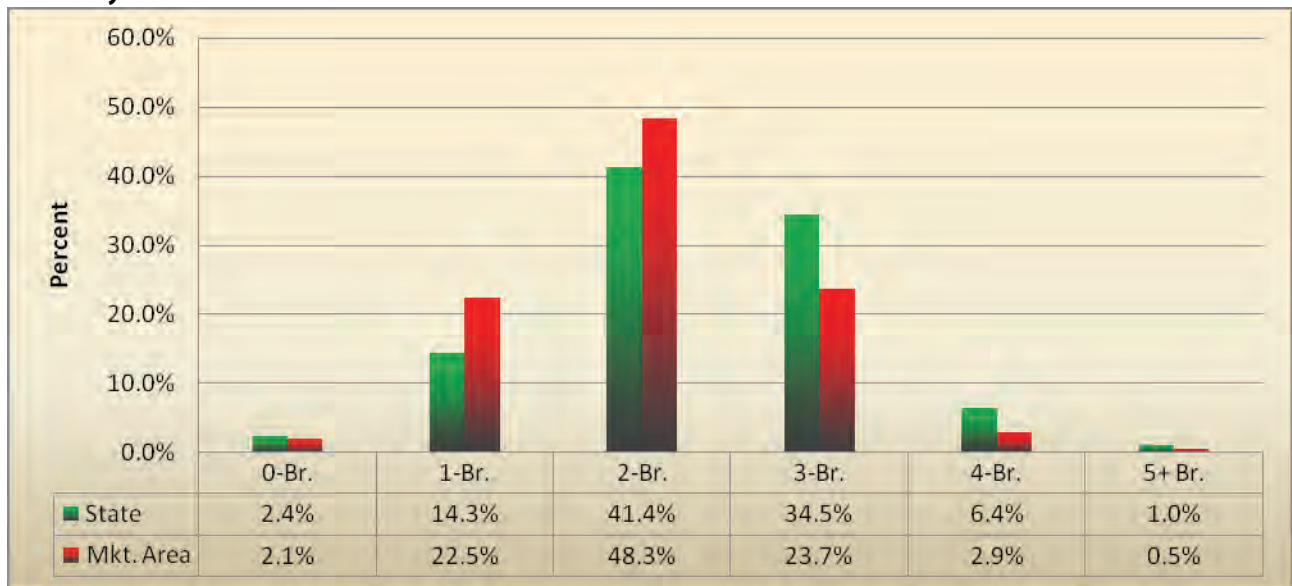
### 14.1 TENURE

#### Tenure by Bedrooms

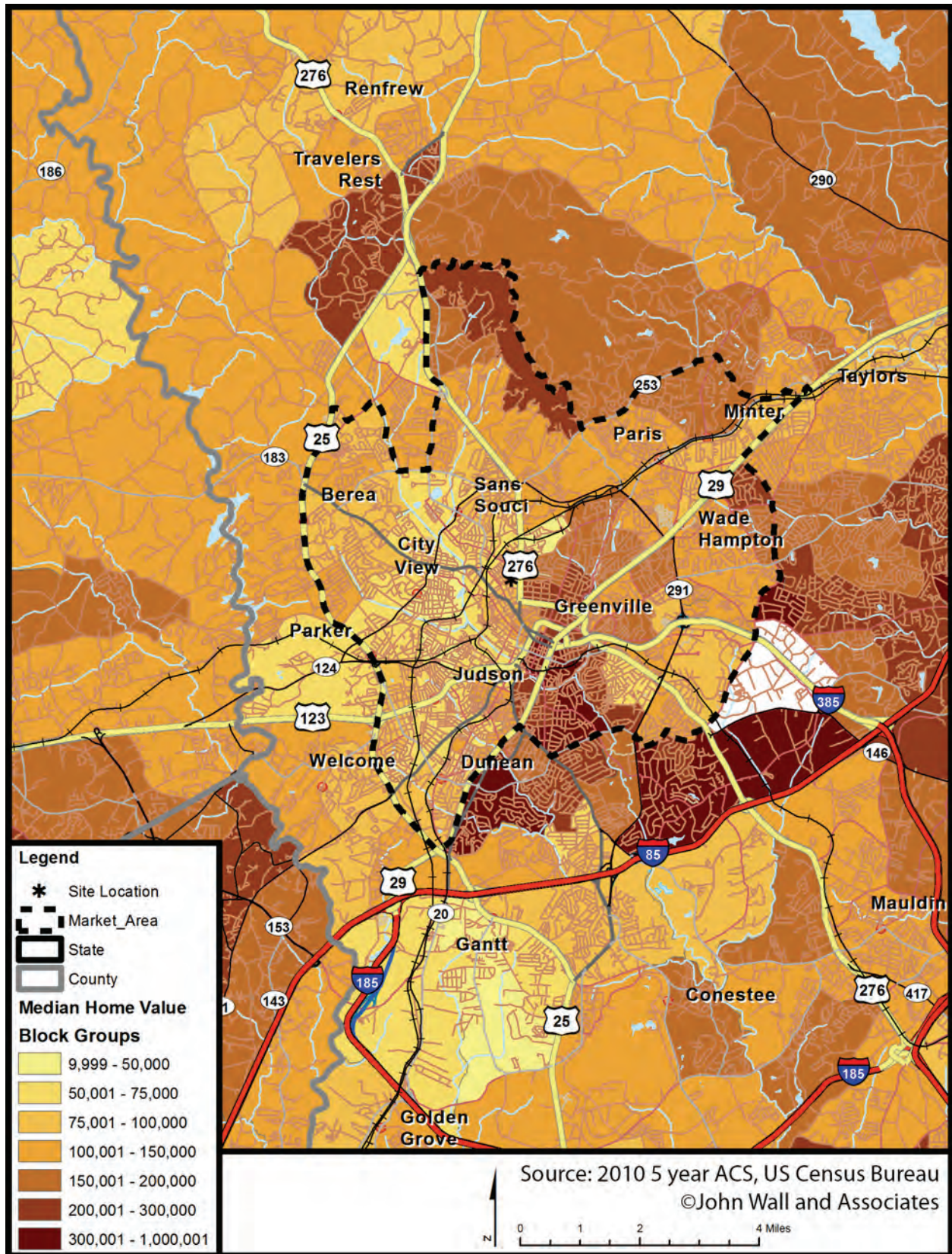
	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	1,232,154		117,471		19,763		11,412	
<b>No bedroom</b>	3,164	0.3%	343	0.3%	50	0.3%	7	0.1%
<b>1 bedroom</b>	13,204	1.1%	1,055	0.9%	323	1.6%	184	1.6%
<b>2 bedrooms</b>	188,744	15.3%	17,136	14.6%	5,190	26.3%	2,727	23.9%
<b>3 bedrooms</b>	717,270	58.2%	63,582	54.1%	10,111	51.2%	5,161	45.2%
<b>4 bedrooms</b>	252,334	20.5%	28,759	24.5%	3,311	16.8%	2,550	22.3%
<b>5 or more bedrooms</b>	57,438	4.7%	6,596	5.6%	778	3.9%	783	6.9%
<b>Renter occupied:</b>	563,561		59,484		20,832		14,749	
<b>No bedroom</b>	13,488	2.4%	1,378	2.3%	433	2.1%	536	3.6%
<b>1 bedroom</b>	80,824	14.3%	10,859	18.3%	4,680	22.5%	3,935	26.7%
<b>2 bedrooms</b>	233,128	41.4%	27,215	45.8%	10,072	48.3%	6,706	45.5%
<b>3 bedrooms</b>	194,565	34.5%	16,602	27.9%	4,941	23.7%	3,252	22.0%
<b>4 bedrooms</b>	35,962	6.4%	2,923	4.9%	606	2.9%	244	1.7%
<b>5 or more bedrooms</b>	5,594	1.0%	507	0.9%	100	0.5%	76	0.5%

Source: 2014-5yr ACS (Census)

#### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP





## 14.2 BUILDING PERMITS ISSUED

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

### Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	3,411	2,822	589	405	86	319
2001	3,259	3,088	171	77	71	6
2002	3,299	3,194	105	113	45	68
2003	3,604	3,544	60	230	176	54
2004	3,770	3,630	140	328	288	40
2005	4,290	4,223	67	272	257	15
2006	4,495	4,307	188	479	296	183
2007	4,665	3,657	1,008	516	234	282
2008	2,600	1,830	770	550	130	420
2009	1,138	1,088	50	95	55	40
2010	1,304	1,252	52	106	94	12
2011	1,425	1,337	88	78	66	12
2012	1,993	1,974	19	133	126	7
2013	2,419	2,197	222	349	187	162
2014	3,094	2,244	850	1,037	187	850
2015	4,338	2,554	1,784	2,036	252	1,784

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

## 14.3 SURVEY OF APARTMENTS

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

### List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arcadia Hills	48	2.1%	TC (50%,60%)	
Azalea Place (fka Magnolia Place II)	54	0.0%	TC (50%, 60%)	
Berea Heights	72	0.0%	TC (50%,60%)	
Berea Heights Town Homes	36	0.0%	TC (50%, 60%)	
Century Oaks Apartments	65	N/A	Conventional	
Charleston Place	40	7.5%	TC (30%,50%,60%)	Older Persons
Clark Ridge at Heritage (fka Clark Street Commons)	96	0.0%	TC (30%,50%,60%)	
Cloverfield Estates	48	0.0%	TC (50%,60%)	
Forest View	72	0.0%	TC (30%,50%,60%)	
Gallery at West Greenville (fka Westview Homes)	66	UR	TC Bond	
Lofts of Greenville (fka Monaghan Mill)	194	0.0%	Conventional	
Magnolia Place	48	0.0%	TC (50%,60%)	
Mulberry Court	41	0.0%	TC (50%,60%)	
Nichol Town Green Commons	96	1.0%	TC (30%,50%,60%)	
Overlook (fka University Place)	136	2.2%	Conventional	
Parker at Cone	64	0.0%	TC (50%,60%) HOME	
Parker at Cone II	96	0.0%	TC (50%,60%)	
Stratham Place (Subject present)	90	1.1%	Conventional	
The Assembly	238	UC	TC Bond 50%,60%	
Towers East Apartments	271	3.7%	TC Older Persons Bond/Sec 202	

## 14.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2016 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable

units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	TOTAL
The Assembly	UC	—	—	—	240*	240
Gallery at West Greenville	UC	54	—	12*	—	66(12)
TOTAL		54		12	240	306(252)

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

There are 252 units to deduct as new supply. There are many upscale and luxury developments under construction or permitted. Most are in the downtown area. None of these are considered comparable so they are not included in this study.

**14.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES**

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

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

**Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
456	12	0	420	3	0	475	4	0
475	12	UC	425	8	0	480	6	0
488	7	0	460	16	0	510	20	0
490	5	0	480	9	0	520	18	0
499	8	0	520	16	Subj. 50%	611	7	0
585	46	UC	520	76	4	611	33	0
590	3	0	542	7	0	615	2	Subj. 50%
597	5	0	542	29	0	625	8	0
626	1	0	542	7	0	640	14	0
626	5	0	569	14	0	646	2	0
637	12	UC	575	24	UC	650	12	UC
652	107	3	582	34	0	683	10	0
1160	17	0	584	5	0	700	10	Subj. 60%
			600	47	Subj. 60%	735	14	0
			632	14	0	750	6	0
			644	56	0	780	4	0
			675	7	0	780	10	0
			690	35	0	785	32	0
			695	96	UC	795	48	UC
			700	12	Subj. MKT	797	2	0
			700	11	0	800	1	Subj. MKT
			703	22	1	812	14	0
			760	43	0	840	15	0
			760	29	0	840	12	0
			760	4	0	840	12	0
			760	12	0	1873	6	0
			760	21	0			
			760	14	0			
			786	29	0			
			1738	171	0			

Orange = Subject  
 Green = Tax Credit  
 Tax Credit Median Rent

	<b>1-Bedroom</b>	<b>2-Bedrooms</b>	<b>3-Bedrooms</b>	<b>TOTAL</b>
Vacant Units	3	5	0	8
Total Units	170	676	249	1095
Vacancy Rate	1.8%	0.7%	0.0%	0.7%
Vacant Tax Credit Units	0	1	0	1
Total Tax Credit Units	46	400	229	675
Tax Credit Vacancy Rate	0.0%	0.3%	0.0%	0.1%
Tax Credit Median Rent	\$585	\$690	\$780	

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable  
Source: John Wall and Associates

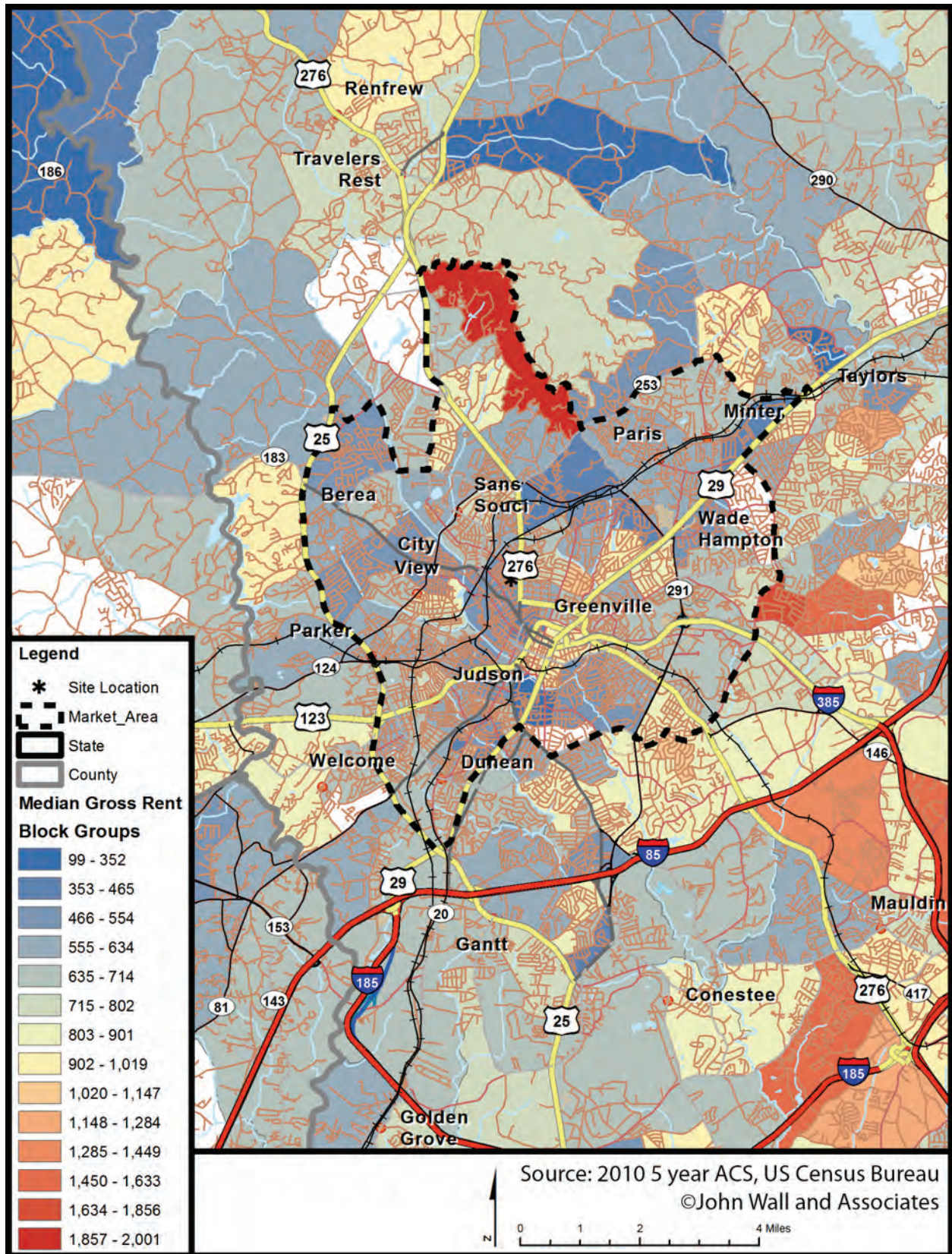
A vacancy rate of 7.0% is considered normal. The overall vacancy rate in the market is 0.7%.  
The overall tax credit vacancy rate is 0.1%.

## 14.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

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



### MEDIAN GROSS RENT MAP





### 14.7 COMPARABLES

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

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Azalea Place (fka Magnolia Place II)	1 mile	LIHTC with similar rents	Moderate
Berea Heights	3 miles	LIHTC with similar rents	Moderate
Clark Ridge at Heritage (fka Clark Street Commons)	3 miles	LIHTC with similar rents	Moderate

The subject has lower rents than most of the tax credit properties in the market area. These three have rents that are the closest to the proposal.

### 14.8 PUBLIC HOUSING

The HA owns 4 public housing developments. There are 395 units in these developments. There are also 189 public housing units in 5 LIHTC developments. There are 7,839 people on the waiting list for a housing authority unit (including public housing and mixed finance (Sec 8/public housing/LIHTC). The HA administers 2,768 vouchers. There are 2,034 on the wait list for a voucher.

### 14.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS










The proposed housing units will have no impact on existing tax credit apartments.

### 14.10 APARTMENT INVENTORY

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











# APARTMENT INVENTORY

## Greenville, South Carolina PCN 17-033

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-033 Subject (proposed) Stratham Place 207 Shaw St. Greenville	1955 Proposed rehab				16 47 12	P P P	520 600 ~700	2 10 1	P P P	615 700 ~800				TC (50%, 60%) ~MKT=14 *Covered picnic gazebo, walking trail Larger units are accessible to mobility impaired tenants.
	Arcadia Hills (fka Valley Creek) Woodlark St. and Keith Dr. (Scattered sites) Greenville Cathy 2/17 864-467-3082	2003  2.1%	12	0	456	22	1	703	14	0	812				TC (50%,60%); PBRA=0; Sec 8=yes This subdivision is part of the HOPE VI development that replaced the Housing Authority's demolished Pearce Homes and Woodland Homes; Funded 2001; 1BR units are 50% AMI, 2 and 3BR units are 60% AMI.
	Azalea Place (fka Magnolia Place II) 663 Rutherford Rd. Greenville LaShawn 2/17 864-242-9003	2006  0%				7 7	0 0	542 542	7 33	0 0	611 611				WL=16 TC (50%, 60%); PBRA=0; Sec 8=10 *Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; **Balconies/patios or sunrooms; Funded 2004
	Berea Heights 125 Lions Club Rd. Greenville Kelise 2/17 864-294-9377	2005  0%				34 14	0 0	582 632	10 14	0 0	683 735				WL=25-30 TC (50%,60%) Family PBRA=0; Sec 8=50% *Community building with computer lab; Funded 2003; 2 staff members
	Berea Heights Town Homes 15 Leslie Oak Dr (off Berea Heights Rd) Greenville Joan 2/17 864-626-3200	2015  0%				3 9	0 0	420 480	6 18	0 0	480 520				WL=150 TC 50%, 60%; Sec 8=3-4 *Business center
	Century Oaks Apartments 10 Dillon Dr. Greenville 2/17 864-232-9385	1972  0%	e	1 12	N/A N/A	N/A N/A	38	N/A	N/A	14	N/A	N/A			Conventional *Patio; **Water; Manager refused to participate.
	Clark Ridge at Heritage (fka Clark Street Commons) 200 Clark St. Greenville Angel 2/17 877-385-0607	2009  0%				43 29	0 0	760 760	24	0	PBRA				WL=several TC (30%,50%,60%); PBRA=24 *Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007
	Cloverfield Estates Emile St. & Alma Ave. Greenville Casey 2/27/17 Trustmark 256-760-9624	2012  0%				8 16	0 0	425 460	4 20	0 0	475 510				WL=3 years long TC (50%,60%); PBRA=0 Sec 8=8 Funded 2011; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking
	Forest View 515 Webster Rd. Greenville Angel 2/16/17 301-563-5579	2008  0%		4 1 5	0 0 0	PBRA 626 626	17 4 21	0 0 0	PBRA 760 760	8 12	0 0	PBRA 840			WL=several TC (30%, 50%, 60%); PBRA=29; Sec 8=accepted *Community building, computer center, and gazebo; Funded 2006; 17 units at 50% and 26 units at 60%

# APARTMENT INVENTORY

## Greenville, South Carolina PCN 17-036

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Gallery at West Greenville (fka Westview Homes) 81 S Textile Greenville Greenville HA 2/17 864-467-4250	March 2017	12	UC	637*	20	UC	PBRA	18	UC	PBRA	16**	UC	PBRA	TC Bond; PBRA=54, *tax credit 78 total units; Demolition of 7 units, conversion of 18 one-bedrooms to 12 units with art studios; remaining 66 units will undergo rehab. (This will decrease supply by 13 units.) Part of Westview Homes and Brookhaven redevelopment. Art studio apartments for low income artist in upcoming art area. 1 person income limit is \$24,444 and 2 person income limit is \$24,936.** 4 are 5 bedrooms
	Lofts of Greenville (fka Monaghan Mill) 201 Smythe St. (Greenville) Adair 2/17 864-232-0850	2006 & 2007  0%	17	0	1010-1310	171	0	1165-2310	6	0	1245-2500				WL=0 Conventional; Sec 8=not accepted Renovated mill; *Community room, petpark/wash, resident garden, theatre, carwash; Several staff members; Historical occupancy information not applicable
	Magnolia Place 669 Rutherford Rd. Greenville LaShawn 2/17 864-242-9003	2002  0%				29 7	0 0	542 675	8 4	0 0	625 780				WL=12-14 TC (50%,60%); PBRA=0; Sec 8=10 Funded 2000; 4 staff members
	Mulberry Court 101 Mulberry St. Greenville Natasha 2/16/17 864-298-8000	2007  0%	7 5	0 0	488 597	14 11	0 0	569 700	2 2	0 0	646 797				WL=310 TC (50%,60%); PBRA=0; Sec 8=10 *Computer room, business center, and tot lot; Funded 2005
	Nichol Town Green Commons 200 Clark St. Greenville Angel 2/17 864-250-9126	2009  1%				22 12 14	0 0 0	PBRA 760 760	21 12 15	1 0 0	PBRA 840 840				WL=several TC (30%,50%,60%); PBRA=43 *Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007
	Overlook fka University Place 211 Batesview Dr. Greenville Rita 2/17 864-232-8423	1978  2.2%	107	3	652	29	0	786							Conventional; Sec 8=not accepted 25% students; formerly owned by Bob Jones University
	Parker at Cone 50 Blease St. Greenville Travis 2/17 864-252-4216	2011  0%	5 3	0 0	490 590	5 35	0 0	584 690	6 10	0 0	750 780				WL=100 TC (50%, 60%) HOME; PBRA=0; Sec 8=several Funded 2010; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom
	Parker at Cone II 50 Blease St Greenville Bren 2/17 864-520-1435	2014  0%	8	0	499	56	0	593-695	32	0	785				WL=150 TC 50%, 60%; Sec 8=50% 96 units; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom parkercone2@gmail.com
	31 Stratham Place Subject (present) 207 Shaw St. Greenville Natasha 2/28/17 864-242-3075	1955  4.4%				76	4	520	14	0	640				WL=0 Conventional; Sec 8=6
	The Assembly 3100 block of W. Blue Ridge Dr. Greenville Gem Mgt.2/27/17 704-357-6000	UC 2017	12 46	UC UC	475 585	24 96	UC UC	575 695	12 48	UC UC	650 795				TC Bond 50%,60% SC# 51505; Funded 2015*computer lab, picnic area/grill

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
	17-033 Subject (proposed)	1955	x		x	x		*	x	x	x	x	x		x					s	x	x	ws		x		847	520
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC (50%, 60%) ~MKT=14	847	600						
																					847	~700						
	Arcadia Hills	2003							x	x	x	x	x							x	x	x	N			936	703	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC (50%,60%); PBRA=0; Sec 8=yes								
			0.0%	4.5%	0.0%	2.1%																						
	Azalea Place	2006	x			x		x	*	x	x	x	x	x	x	x	x					x	tp	**		1020	542	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC (50%, 60%); PBRA=0; Sec 8=10	1020	542						
			0.0%	0.0%	0.0%																							
	Berea Heights	2005	x		x	x		*	x	x	x	x		x	x					x	x	x	ws			935	582	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC (50%,60%) Family PBRA=0; Sec 8=50%	935	632						
			0.0%	0.0%	0.0%																							
	Berea Heights Town	2015	x		x	x		*	x	x	x	x	x	x		x				x	x	x	t			1100	420	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC 50%, 60%; Sec 8=3-4	1100	480						
			0.0%	0.0%	0.0%																							
	Century Oaks Apartments	1972	x						x	x	x	x								x	x	x	**	*		950	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional								
	Clark Ridge at Heritage	2009	x					*	x	x	x	x	x		x					x	x	x	ws			950	760	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC (30%,50%,60%); PBRA=24	950	760						
			0.0%	0.0%	0.0%																							
	Cloverfield Estates	2012	x		x	x		*	x	x	x	x	x	x	x					x	x	x	tp			1127	425	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														TC (50%,60%); PBRA=0 Sec 8=8	1127	460						
			0.0%	0.0%	0.0%																							



Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Forest View	2008	x				x		x	*		x	x	x		x	x					x	x	x	ws			959	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						959	760	
						<b>0.0%</b>																						959	760	
	Gallery at West Greenville	March 2017																												
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								PBRA
	Lofts of Greenville	2006 &																												
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						1138-1933	1165-2310	
						<b>0.0%</b>																								
	Magnolia Place	2002																												
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						960	542	
						<b>0.0%</b>																						960	675	
	Mulberry Court	2007																												
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						900	569	
						<b>0.0%</b>																						900	700	
	Nichol Town Green	2009																												
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						950	PBRA	
						<b>1.0%</b>																						950	760	
																												950	760	
	Overlook	1978																												
	Vacancy Rates:	1 BR 2.8%	2 BR 0.0%	3 BR	4 BR	overall																						850	786	
						<b>2.2%</b>																								
	Parker at Cone	2011																												
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						1000	584	
						<b>0.0%</b>																						1000	690	



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	16	1	P	847	520
	47	1	P	847	600
	12	1	P	847	~700
<b>Three-Bedroom</b>					
3 BR vacancy rate	2	2	P	1236	615
	10	2	P	1236	700
	1	2	P	1236	~800
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>88</b>	<b>0</b>			

**Complex:** 17-033 Subject (proposed)  
 Stratham Place  
 207 Shaw St.  
 Greenville

**Map Number:**

**Year Built:**  
 1955  
 Proposed  
 rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%, 60%) ~MKT=14

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Covered picnic gazebo, walking trail  
 Larger units are accessible to mobility impaired tenants.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1.5	0	570	456
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.5%				
<b>Three-Bedroom</b>	14	1.5-2	0	1208-1362	812
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>48</b>	<b>1</b>		

**Complex:**

Arcadia Hills  
 (fka Valley Creek)  
 Woodlark St. and Keith Dr.  
 (Scattered sites)  
 Greenville  
 Cathy 2/17  
 864-467-3082

**Map Number:**

**Year Built:**  
 2003

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%,60%); PBRA=0; Sec 8=yes

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** This subdivision is part of the HOPE VI development that replaced the Housing Authority's demolished Pearce Homes and Woodland Homes; Funded 2001; 1BR units are 50% AMI, 2 and 3BR units are 60% AMI.





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	7	2	0	1020
		7	2	0	1020
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	7	2	0	1302
		33	2	0	1302
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>54</b>	<b>0</b>		

**Complex:**

Azalea Place  
 (fka Magnolia Place II)  
 663 Rutherford Rd.  
 Greenville  
 LaShawn 2/17  
 864-242-9003

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=16

**Subsidies**

TC (50%, 60%); PBRA=0; Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; \*\*Balconies/patios or sunrooms; Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	34	2	0	935
		14	2	0	935
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	10	2	0	1120
		14	2	0	1120
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Berea Heights  
 125 Lions Club Rd.  
 Greenville  
 Kelise 2/17  
 864-294-9377

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=25-30

**Subsidies**

TC (50%,60%) Family  
 PBRA=0; Sec 8=50%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Community building with computer lab; Funded 2003; 2 staff members



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	3	2	0	1100
		9	2	0	1100
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	6	2.5	0	1250
		18	2.5	0	1250
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>36</b>	<b>0</b>		

**Complex:** Berea Heights Town Homes

15 Leslie Oak Dr  
 (off Berea Heights Rd)  
 Greenville  
 Joan 2/17  
 864-626-3200

**Map Number:**

**Year Built:**  
 2015

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=150

**Subsidies**  
 TC 50%, 60%; Sec 8=3-4

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	1	1	N/A	425	N/A
<b>One-Bedroom</b> 1 BR vacancy rate	12	1	N/A	800	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate	38	1.5	N/A	950	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate	14	1.5	N/A	1100-1350	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>65</b>		<b>0</b>		

**Complex:**

Century Oaks Apartments  
10 Dillon Dr.  
Greenville  
2/17  
864-232-9385

**Map Number:**

**Year Built:**

1972

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Patio; \*\*Water; Manager refused to participate.





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	43	2	0	950
		29	2	0	950
					760
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	24	2	0	1100
					PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**

Clark Ridge at Heritage  
 (fka Clark Street Commons)  
 200 Clark St.  
 Greenville  
 Angel 2/17  
 877-385-0607

**Map Number:**

**Year Built:**

2009

**Last Rent Increase**

**Specials**

**Waiting List**

WL=several

**Subsidies**

TC (30%,50%,60%); PBRA=24

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	0	1127
		16	2	0	1127
					425
					460
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	4	2	0	1288
		20	2	0	1288
					475
					510
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:** Cloverfield Estates  
 Emile St. & Alma Ave.  
 Greenville  
 Casey 2/27/17  
 Trustmark  
 256-760-9624

**Map Number:**

**Year Built:**  
 2012

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=3 years long

**Subsidies**  
 TC (50%,60%); PBRA=0  
 Sec 8=8

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2011; \*Community room, picnic area, business center, video security, patio/balcony, storage, and parking



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	4	1	0	720	PBRA	
1 BR vacancy rate	0.0%	1	1	0	720	626
	5	1	0	720	626	
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	4	2	0	959	760
	21	2	0	959	760	
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	8	2	0	1183	840
	12	2	0	1183		
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>			

**Complex:**  
 Forest View  
 515 Webster Rd.  
 Greenville  
 Angel 2/16/17  
 301-563-5579

**Map Number:**

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**

**Waiting List**

WL=several

**Subsidies**

TC (30%, 50%, 60%); PBRA=29;  
 Sec 8=accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Community building, computer center, and gazebo; Funded 2006; 17 units at 50% and 26 units at 60%





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	12		UC		637*
<b>Two-Bedroom</b> 2 BR vacancy rate	20		UC		PBRA
<b>Three-Bedroom</b> 3 BR vacancy rate	18		UC		PBRA
<b>Four-Bedroom</b> 4 BR vacancy rate	16**		UC		PBRA
<b>TOTALS</b>	<b>66</b>		<b>0</b>		

**Complex:**

Gallery at West Greenville (fka Westview Homes)  
81 S Textile  
Greenville  
Greenville HA 2/17  
864-467-4250

**Map Number:**

**Year Built:**

March 2017

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC Bond; PBRA=54, \*tax credit

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 78 total units; Demolition of 7 units, conversion of 18 one-bedrooms to 12 units with art studios; remaining 66 units will undergo rehab. (This will decrease supply by 13 units.) Part of Westview Homes and Brookhaven redevelopment. Art studio apartments for low income artist in upcoming art area. 1 person income limit is \$24,444 and 2 person income limit is \$24,936.\*\* 4 are 5 bedrooms





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	17	1	0	939-1112	1010-1310
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	171	1-2	0	1138-1933	1165-2310
<b>Three-Bedroom</b>					
3 BR vacancy rate	6	2	0	1600-2000	1245-2500
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>194</b>	<b>0</b>		

**Complex:**

Lofts of Greenville  
 (fka Monaghan Mill)  
 201 Smythe St. (Greenville)  
 Adair 2/17  
 864-232-0850

**Map Number:**

**Year Built:**  
 2006 & 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Renovated mill; \*Community room, petpark/wash, resident garden, theatre, carwash; Several staff members; Historical occupancy information not applicable



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
	29	1.5	0	960	542
	7	1.5	0	960	675
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
	8	2	0	1218	625
	4	2	0	1218	780
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Magnolia Place  
 669 Rutherford Rd.  
 Greenville  
 LaShawn 2/17  
 864-242-9003

**Map Number:**

**Year Built:**

2002

**Last Rent Increase**

**Specials**

**Waiting List**

WL=12-14

**Subsidies**

TC (50%,60%); PBRA=0; Sec  
 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2000; 4 staff members



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	7	1	0	700	488
1 BR vacancy rate	0.0%	5	1	0	700
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	11	2	0	900
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	2	2	0	1100
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>41</b>	<b>0</b>		

**Complex:**  
 Mulberry Court  
 101 Mulberry St.  
 Greenville  
 Natasha 2/16/17  
 864-298-8000

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=310

**Subsidies**  
 TC (50%,60%); PBRA=0;  
 Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Computer room, business center, and tot lot; Funded 2005





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%					
		22	2	0	950	PBRA
		12	2	0	950	760
		14	2	0	950	760
<b>Three-Bedroom</b>						
3 BR vacancy rate	2.1%					
		21	2	1	1100	PBRA
		12	2	0	1100	840
		15	2	0	1100	840
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.0%</b>	<b>96</b>	<b>1</b>			

**Complex:** Nichol Town Green Commons  
 200 Clark St.  
 Greenville  
 Angel 2/17  
 864-250-9126

**Year Built:**  
 2009

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=several

**Subsidies**  
 TC (30%,50%,60%); PBRA=43

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	107	1	3	650	652
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.2%</b>	<b>136</b>	<b>3</b>		

**Complex:**

Overlook  
 fka University Place  
 211 Batesview Dr.  
 Greenville  
 Rita 2/17  
 864-232-8423

**Map Number:**

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional;  
 Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 25% students; formerly owned by Bob Jones University



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	0	750	490
1 BR vacancy rate	0.0%	3	1	0	750
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	35	2	0	1000
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	10	2	0	1200
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**  
 Parker at Cone  
 50 Blease St.  
 Greenville  
 Travis 2/17  
 864-252-4216

**Map Number:**

**Year Built:**  
 2011

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=100

**Subsidies**  
 TC (50%, 60%) HOME;  
 PBRA=0; Sec 8=several

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

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

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

**Comments:** Funded 2010; \*Gazebo/picnic area, Community building with computer lab; \*\*Patio/balcony or sunroom





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	791	499
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	56	2	0	1019	593-695
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	32	2	0	1174	785
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**  
 Parker at Cone II  
 50 Blease St  
 Greenville  
 Bren 2/17  
 864-520-1435

**Map Number:**

**Year Built:**  
 2014

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=150

**Subsidies**  
 TC 50%, 60%; Sec 8=50%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 96 units; \*Gazebo/picnic area, Community building with computer lab; \*\*Patio/balcony or sunroom  
 parkercone2@gmail.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	76	1	4	670	520
	5.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	14	2	0	1060	640
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.4%</b>	<b>90</b>	<b>4</b>		

**Complex:**  
 Stratham Place  
 Subject (present)  
 207 Shaw St.  
 Greenville  
 Natasha 2/28/17  
 864-242-3075

**Map Number: 31**

**Year Built:**  
 1955

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=6

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	UC	758	475
1 BR vacancy rate	46	1	UC	758	585
<b>Two-Bedroom</b>					
2 BR vacancy rate	24	2	UC	990	575
	96	2	UC	990	695
<b>Three-Bedroom</b>					
3 BR vacancy rate	12	2	UC	1192	650
	48	2	UC	1192	795
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>238</b>		<b>0</b>		

**Complex:** The Assembly

3100 block of W. Blue Ridge Dr.  
 Greenville  
 Gem Mgt.2/27/17  
 704-357-6000

**Map Number:**

**Year Built:**

UC  
 2017

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC Bond 50%,60%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** SC# 51505; Funded 2015\*computer lab, picnic area/grill

### 14.11 MARKET ADVANTAGE

	<b>Bedrooms</b>	<b>Number of Units</b>	<b>Net Rent</b>	<b>Market Rent</b>	<b>Market Advantage</b>
50%	2	16	520	1088	52.2%
50%	3	2	615	1188	48.2%
60%	2	47	600	1088	44.9%
60%	3	8	700	1188	41.1%
150%	2	12	700	1088	35.7%
150%	3	3	800	1188	32.7%

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

Three properties plus the subject were used as rent comps. Century Oaks (Oaks) and Lofts of Greenville (Lofts) are about a mile west of the site, while Overlook is about two miles east. Stratham Place is the current subject.

Oaks, Overlook, and Stratham are all class C properties. Lofts is class A. Stratham is a perfect comp from the standpoint of location. Overlook is a generally superior location while Oaks and Lofts are a little superior. Lofts has superior amenities. Lofts looks a lot nicer than any of the other rent comps. The subject will look slightly superior to the other rent comps post rehab. Although Stratham is technically older than Oaks and Overlook, it was deemed to be marginally superior on the basis of the architectural style. All of the rent comps have larger units.

Street rents for two-bedroom units range from \$520 to \$1,873. The calculated market rent is \$1,225 which is within the range. The street rents for three-bedroom units range from \$640 to \$1,873. The calculated rent is \$1,188 which is within the range. Because it is not reasonable to conclude the two-bedroom market rent is actually higher than the three-bedroom market rent, \$1,088 (i.e., \$1,088 less \$100) has been substituted for the two-bedroom market rent in other calculations.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS																				
Stratham Place — PCN:17-033																				
Greenville, South Carolina																				
FACTOR:																				
	2	2	2	2	2	2	2	2	1											
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR Rent	2 BR Rent	3 BR Rent	Comparability Factor	COMMENTS	
Lots of Greenville	2007	194	0.0	7	8	9	9	10.3	14.4	16.0	5	91.5	99.7	103.0	1160	1738	1873	1.0		
Stratham Place (present)	1955	90	4.4	6	7	7	5	—	5.7	8.6	1	62.4	68.2	—	520	640	—	0.5		
Overlook	1978	136	2.2	8	7	7	7	6.5	7.5	—	0	71.0	73.0	—	652	786	—	1.0		
Stratham Place (proposed)	1955	88	N/A	6	7	8	7	—	7.5	10.4	7	—	78.0	83.8	—	600	700	N/A	60% AMI rents	
Weighted average market rents for subject																—	1225	1188		
Market advantage for subject's highest rent																—	57.6%	41.1%		
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only																				
m = FMHA Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																				
Where information is unavailable, points may be awarded based on an estimate. This is also denoted by an "a"																				
g = garden; l = townhouse																				
b = adjusted age considering proposed renovations																				
©2009 John Wall and Associates																				
market - subject = % mkt adv																—	520	615		50% AMI rents
market																—	57.6%	48.2%		mkt adv for 50% rents



## 15 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 15.1 APARTMENT MANAGERS

Natasha, manager of Stratham Place (subject) said she currently has 4 two bedroom units vacant and has no one on the waiting list. Natasha said the rehab is greatly needed and all the updates sound wonderful. She was worried about the new rents, thinking about 20% of her tenants now could afford the increase.

Tam, manager of Augusta Heights (tax credit 50%, 60%) said she does not have any vacant units and there are 32 people on the waiting list. Tam said that Stratham Place (subject) is in need of a rehab and all the new features sound very good. She was not sure if the rents would work for that part of town.

LaShawn, manager of Azalea Place (tax credit 50%, 60%) said that the subject's rehab will be good for the community. She thought all the new features will be good. LaShawn said the proposed rents are in line with other tax credit properties.

### 15.2 ECONOMIC DEVELOPMENT

In the past year Upstate SC Alliance has announced 23 major companies are expanding or locating in Greenville County, resulting in at least 2,564 new jobs. These include Sencorables LLC with 25 new jobs, Response Packaging with 100 new jobs, PL Developments with 450 jobs, B & W Fiberglass with 46 new jobs, Ashland with a \$5.6 million investment, Beringer Aero USA, Ultrafab, Inc. with 34 new jobs, UST Logistical Systems with 50 jobs, Alfmeier Friedrichs & Rath LLC with 50 new jobs, Meyer Tool, Inc. with 57 new jobs, Anyone Home with 570 new jobs, Morley with 270 new jobs, Tower International with 140 new jobs, Borgeson Universal Company, Inc. with 36 new jobs, PA Solutions with 40 new jobs, ChartSpan Medical Technologies, Inc. with 300 new jobs, RMF with 40 new jobs, SterAssure Processing with 25 new jobs, Total Quality Logistics with 75 new jobs, Ushers Machine and Tool Co., Inc. with 50 new jobs, Fitesa Simpsonville, Inc. with 38 new jobs, Proper Polymers with 87 new jobs, and SunCity Produce with 81 new jobs

According to the South Carolina WARN Notification report there have been six major companies in Greenville County to announce closures in the last year, resulting in at least 529 jobs lost. These include Frederick J. Hanna & Associates, PC and CHEP Recycled with an undetermined number of positions affected, Amarak with 172 jobs lost, Sealed Air with 62 jobs lost, Spartan Foods with 123 jobs lost, and JPS Composites with 172 jobs lost.

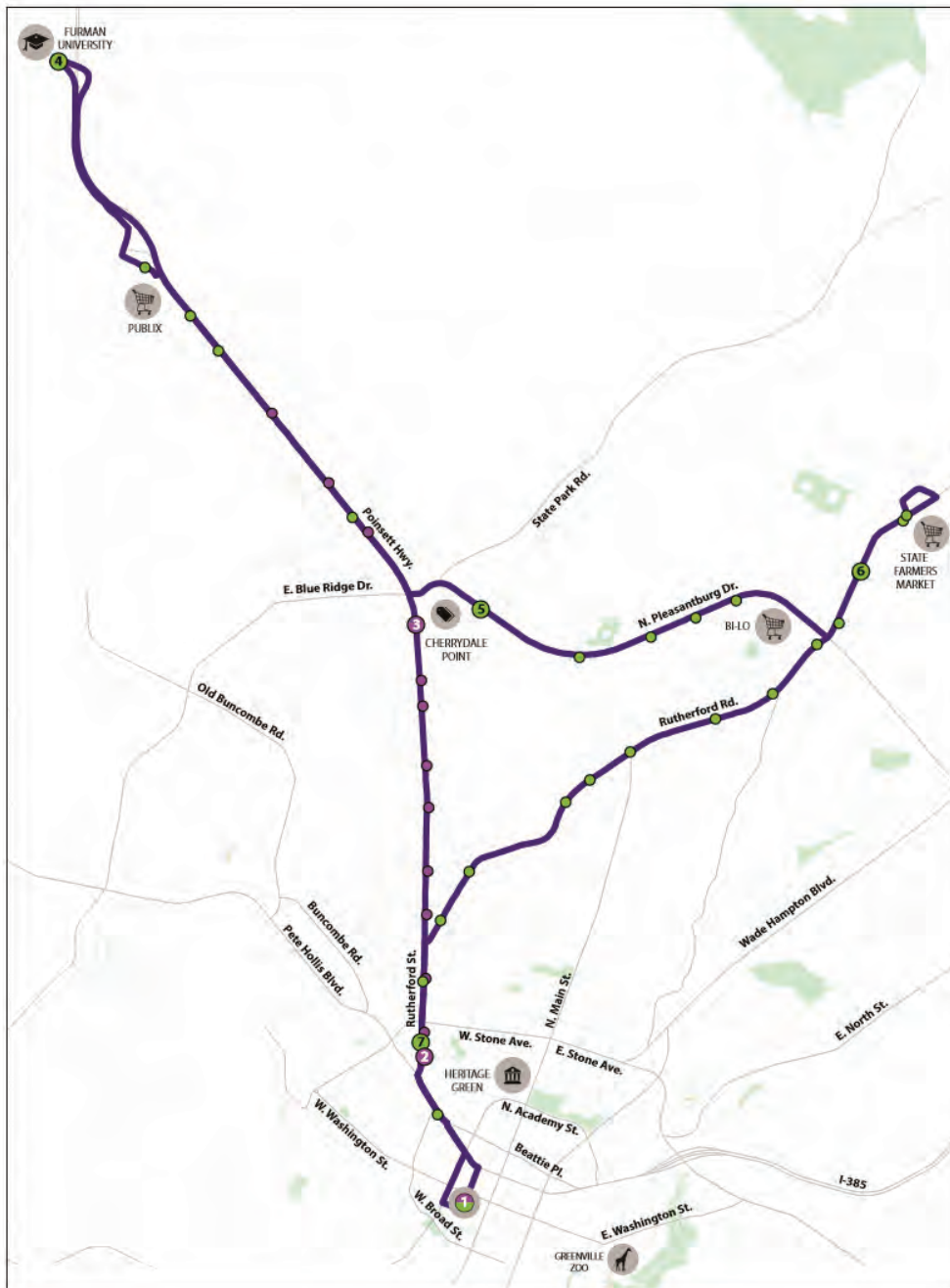


# 16 TRANSPORTATION APPENDIX

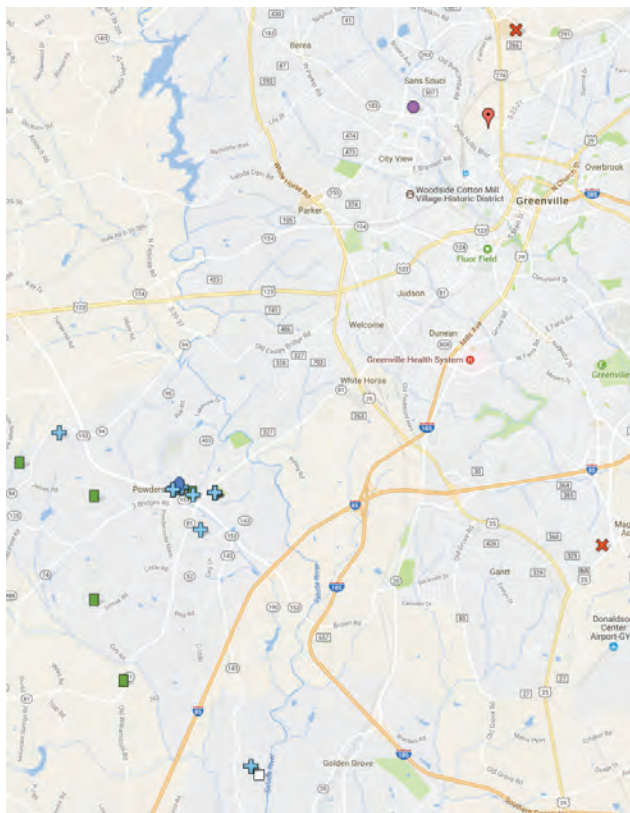
## ROUTE 3

- = Inbound Stop
- = Outbound Stop

STOP	TIME
1 Transit Center (Bay C)	:30 (depart)
2 Rutherford St. & Harvley St.	:38
3 Poinsett Hwy. & Cherrydale Pt.	:44
4 Furman University Main Entrance	:54
5 North Pleasantburg Dr. & Cherrydale Pt.	:01
6 Rutherford Rd. & N. Acres Dr.	:07
7 Rutherford St. & Echols St.	:17
1 Transit Center (Bay C)	:20 (arrive)



# 17 CRIME APPENDIX



+	Theft @ 400 BLOCK OF WOODFIELD DRIVE	02/12/17 01:00 PM
+	Theft @ 400 BLOCK OF WOOD FIELD DRIVE	02/10/17 08:35 AM
+	Theft @ 3600 BLOCK OF HIGHWAY 153	02/08/17 04:00 PM
✖	Shooting @ FURMAN HALL ROAD	02/07/17 05:00 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/07/17 02:52 PM
+	Burglary @ 200 BLOCK OF DANA DRIVE	02/07/17 08:00 AM
+	Robbery @ 3600 BLOCK OF HIGHWAY 153	02/07/17 01:20 AM
✖	Shooting @ AUGUSTA ROAD	02/06/17 03:00 AM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/05/17 12:20 PM
+	Theft @ 3500 BLOCK OF HWY 153	02/05/17 11:48 AM
+	Theft @ 11400 BLOCK OF ANDERSON RD.	02/05/17 03:55 AM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/04/17 02:30 AM
+	Burglary @ 100 BLOCK OF DENISE DRIVE	02/04/17 12:00 PM
+	Burglary @ 9600 BLOCK OF ANDERSON RD	02/03/17 03:00 PM
+	Theft @ 3600 BLOCK OF HIGHWAY 153	02/03/17 01:00 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/02/17 03:15 PM
+	Theft @ 11400 BLOCK OF ANDERSON RD	02/02/17 12:00 PM
+	Theft @ 100 BLOCK OF CLAIBORNE DRIVE	02/01/17 01:34 PM
+	Theft @ 3600 BLOCK OF HIGHWAY 153	02/01/17 08:00 AM
+	Theft @ 3600 BLOCK OF HIGHWAY 153	02/01/17 08:00 AM
+	Theft @ 3600 BLOCK OF HWY 153	01/31/17 05:00 AM
+	Burglary @ 3500 BLOCK OF HWY 153	01/30/17 08:30 AM
+	Theft @ 3600 BLOCK OF HIGHWAY 153	01/30/17 01:00 AM
+	Theft @ 200 BLOCK OF HARROGATE LANE	01/29/17 07:00 AM
+	Theft @ 11400 BLOCK OF ANDERSON RD	01/27/17 11:30 AM
+	Arrest @ 500 BLOCK OF CEDAR LANE RD	01/27/17 12:00 AM
+	Other @ 400 BLOCK OF WOODFIELD DRIVE	01/26/17 08:03 AM
+	Theft @ 3600 BLOCK OF HIGHWAY 153	01/26/17 06:30 AM
+	Burglary @ 600 BLOCK OF CELY RD	01/26/17 05:15 AM

Map of Greenville, SC Disclaimer: The data made available here has been modified for use from its original source. Neither MyLocation.com nor our data sources make any claims as to the completeness, accuracy or content of any data contained in this application, makes any representation of any kind, including, but not limited to, warranty of the accuracy or fitness for a particular use, nor are any such warranties to be implied or inferred with respect to the information or data furnished herein. The data is subject to change as modifications and updates are complete. It is understood that the information contained in this web tool is being used at users own risk. The sources for the "crime" reports on our maps and website are police incident reports and other news sources. The alleged perpetrators have not necessarily been tried or found guilty of any crime.

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## 18 NCHMA MARKET STUDY INDEX/CHECKLIST

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

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	54
2. Concise description of the site and adjacent parcels	12	32. Area building permits	56
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	11	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	57
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	58
10. Project design description	12	40. Discussion of subject property on existing housing	57
11. Unit and project amenities; parking	12	41. Map of comparable properties	62
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	57
13. Date of construction/preliminary completion	15	43. List of existing and proposed LIHTC properties	56, V
14. Reference to review/status of project plans	14	44. Interviews with area housing stakeholders	63
15. Target population description	14	45. Availability of Housing Choice Vouchers	63
16. Market area/secondary market area description	29	46. Income levels required to live at subject site	45
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 46
18. Site photos/maps	19	48. Capture rate for property	8
19. Map of community services	62	49. Penetration rate for area properties	8 V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	8
21. Crime information	22	51. Discussion of future changes in housing population	30
22. Population and household counts	30	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	32	53. Preparation date of report	2
24. Distribution of income	35	54. Date of field work	21
25. Employment by industry	37	55. Certification	8
26. Area major employers	39	56. Statement of qualifications	16
27. Historical unemployment rate	41	57. Sources of data	**
28. Five-year employment growth	41	58. Utility allowance schedule	14
29. Typical wages by occupation	41		
30. Discussion of commuting patterns of area workers	29		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 62.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 57 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## 19 BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

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

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



## 20 RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### **PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### **PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE**, *(March 2011 to Present)*

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** *(October 1992 to November 2001)*

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** *(October 1992 to November 2001)*

**MIDLAND EQUITY COMMITTEE, MEC** *(March 1995 to November 2001)*

**VISITING PROFESSOR OF SITE PLANNING** (Part-time)

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### **PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September 1980 to December 1982)*

##### **PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September 1980)*

##### **CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October 1976 to January 1977)*

##### **ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January 1969 to March 1969)*

#### Professional Organization

Member Delegate, *National Council of Housing Market Analysts (NCHMA) (2002-Present)*

#### PUBLICATIONS

*Conducting Market Studies in Rural Areas, NCHMA Publications*

#### EDUCATION

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

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

Real Estate Development, *Harvard University, Cambridge, Massachusetts (July 1989)*

Fundamentals of Real Estate Finance, *Harvard University, Cambridge, Massachusetts (July 1989)*

Management of Planning & Design Firms, *Harvard University, Cambridge, Massachusetts (August 1984)*

Master of City & Regional Planning, *Clemson University, Clemson, South Carolina (May 1980)*

BS Pre-Architecture, *Clemson University, Clemson, South Carolina (May 1978)*

Graduate of Manlius Military Academy, *Manlius, New York (June 1965)*

#### MILITARY

U.S. Navy, Interim Top Secret Clearance *(April 1969 to October 1973; Honorable Discharge)*

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

*Central Transport, High Point, North Carolina (1990)*

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

### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

*Executive Committee Member (2004-2010)*

*Standards Committee Co-Chair (2006-2010)*

*Standards Committee Vice Chair (2004-2006)*

*Member delegate (2002-Present)*

### **PUBLICATIONS**

*Senior Housing Options, NCHMA White Paper draft*

*Field Work for Market Studies, NCHMA White Paper, 2011*

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

*Selecting Comparable Properties (best practices), NCHMA publication 2006*

### **EDUCATION**

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

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

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

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

## **CHRIS PILLITERE**

### **EXPERIENCE**

#### **FIELD ANALYST**

*John Wall & Associates, Anderson, South Carolina (2016 to present)*

Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

#### **RESEARCH ASSOCIATE**

*John Wall & Associates, Anderson, South Carolina (2015 to 2016)*

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

#### **RESEARCH ASSISTANT**

*Clemson University, Clemson, South Carolina (2014 to 2015)*

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

#### **INTRAMURAL SPORTS SUPERVISOR**

*University of Texas at Dallas, Richardson, Texas (2012 to 2014)*

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

### **EDUCATION**

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*