

Settlement Manor Apartments

TAB 18 **Market Study**

Market Study

Exhibit S-2 PMA Analysis Summary

Exhibit S-2 Rent Calculation Worksheet

Settlement Manor

Apartments

Market Study

John Wall and Associates

Market Analysis

Settlement Manor
Family
Tax Credit (Sec. 42) Apartments

Greenville, South Carolina
Greenville County

Prepared For:
Hallmark Settlement Manor, LP

August 2021

PCN: 21-078



Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, 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.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business 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 have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the

ownership entity and my compensation is not contingent on any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

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, and Model Content Standards for the Content of Market Studies*. 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 may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

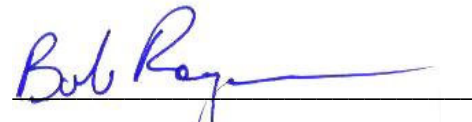
Submitted and attested to by:



Joe Burriss, Principal

8-13-21

Date



Bob Rogers, Principal

8-13-21

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 of Work

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.

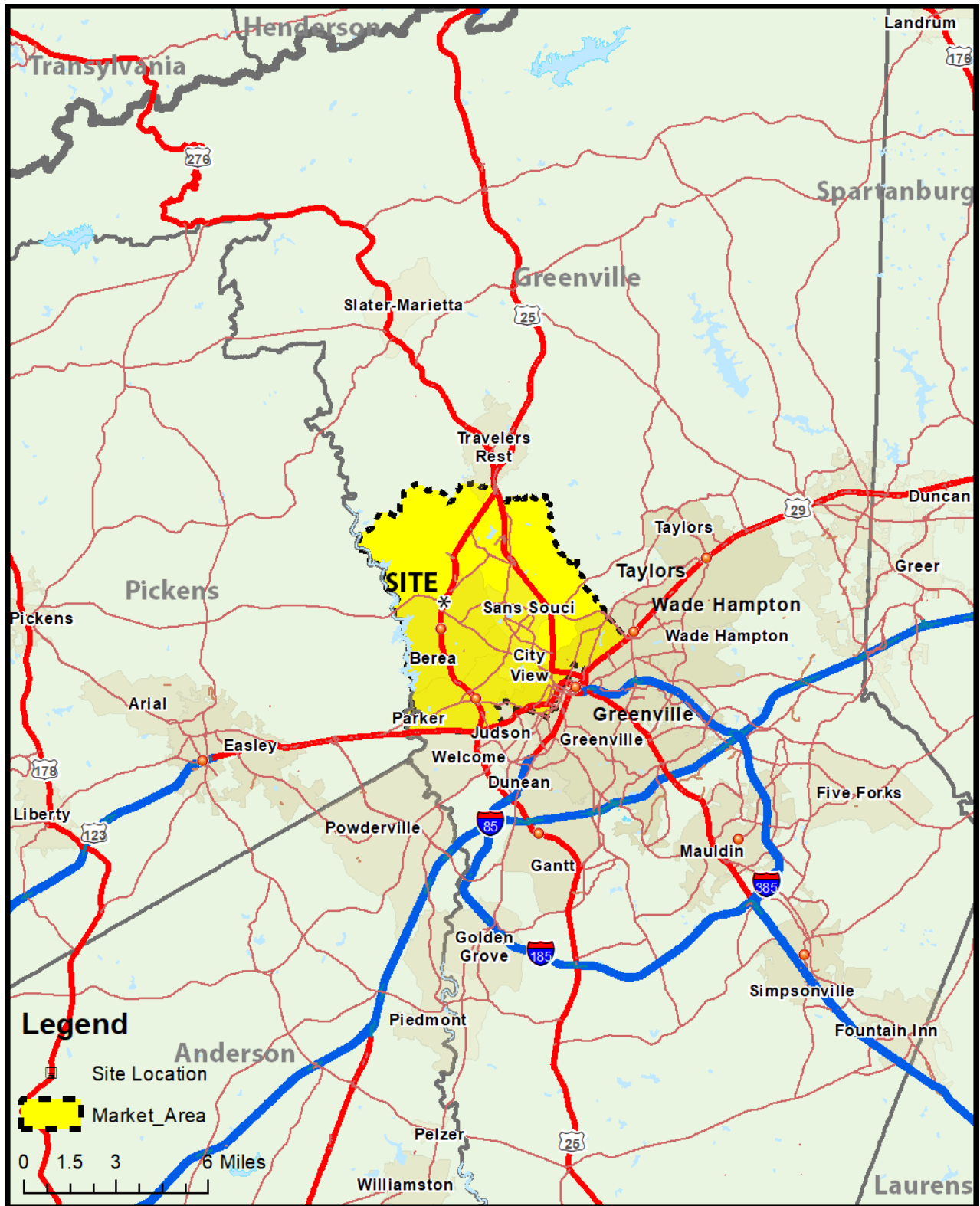
3.4 Limitations

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

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2023.

The market area consists of Census tracts 7, 8, 9, 10, 11.01, 11.02, 21.04, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 36.01 (33%), 37.01, 37.04, 37.05, 37.06, 37.07, 38.01, and 3802 in Greenville County.

The proposed project consists of 120 units of new construction.

The proposed project is for family households with incomes at 60% of AMI. Net rents range from \$729 to \$966.

4.1 Demand

Table 1—Demand

	60% AMI: \$29,520 to \$48,180
New Housing Units Required	120
Rent Overburden Households	785
Substandard Units	196
Demand	1,101
Less New Supply	0
Net Demand	1,101

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	20%
2	50%
3	30%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 10 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

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting

60% AMI: \$29,520 to \$48,180				Capture
	Demand	%	Proposal	Rate
1-Bedroom	220	20%	30	13.6%
2-Bedrooms	551	50%	60	10.9%
3-Bedrooms	330	30%	30	9.1%
4 or More Bedrooms	0	0%	0	—
Total	1,101	100%	120	10.9%

* 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.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the capture rate table below.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$29,520 to \$48,180	3,126	120	3.8%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is mostly flat and clear.
- The **neighborhood** is compatible with the project. It is mainly residential.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is strong. The market area will grow by 1,088 households from 2020 to 2023.
- The **economy** had been growing prior to recent disruptions from Covid-19.
- The calculated **demand** for the project is reasonable. Overall demand is 1,101.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 10.9%.
- The **most comparable** apartments are Assembly, Berea Heights Town Homes, Cloverfield Estates, Parker at Cone I & II and Westridge.
- Total **vacancy rates** of the most comparable projects are 0.8%, 0%, 2.1%, 0.0%, 0.0%, and 0.0% respectively.
- The **average LIHTC vacancy rate** for units surveyed is 0.1%.
- The overall **vacancy rate** in the market for units surveyed is 0.5%.
- There are no **concessions** in apartments surveyed except Colony Place has a reduced deposit.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The one-bedroom rents will be a few dollars higher than other LIHTC rents, but the two-bedroom and three-bedroom units will not be as high as some other LIHTC apartments in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are similar to other modern LIHTC apartments and should be well received in the market.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is acceptable from a programmatic gross rent standpoint. All of the subjects units are at the maximum allowable.

- Most of those **interviewed** felt the project should be successful; one manager felt the rents are too high.
- 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 location
- Quiet neighborhood
- Strong household growth
- Tight market, especially for LIHTC apartments
- Employment growth, despite Covid-19

4.4.3.2 *Weaknesses*

None

4.4.4 *Conclusion*

In the analyst's professional opinion, the project will be successful as proposed.

5 SC Housing Exhibit S-2

2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: <u>Settlement Manor</u>	Total of # Units: <u>120</u>
Address: <u>Greenville, South Carolina</u>	# of LIHTC Units: <u>120</u>
PMA Boundary: <div style="border: 1px solid black; padding: 5px; text-align: center;">See map on p.30</div>	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: <u>6</u> Miles

Rental Housing Stock (found in Apartment Inventory)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	1,187	6	99.5%
Market-Rate Housing	7	436	5	98.9%
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a
LIHTC (All that are stabilized)*	11	751	1	99.9%
Stabilized Comparables**	6	536	3	99.4%
Non Stabilized Comparables	0	n/a	n/a	n/a

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comparables - 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					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
30	1	1	742	\$729	\$826	\$1.11	11.7%	\$825	\$1.10
60	2	2	1,056	\$860	\$942	\$0.89	8.9%	\$950	\$0.97
30	3	2	1,138	\$966	\$1254	\$1.10	23.0%	\$1,050	\$0.89
Gross Potential Rent Monthly*				\$102,450	\$118,920		13.9%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. 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 36)			
	2012	2020	2023
Renter Households	10,802	12,207	12,684
Income-Qualified Renter HHs (LIHTC)	2,180	2,265	2,559
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a


Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market-rate	Other: _____	Other: _____	Overall
Renter Household Growth		120				120
Existing Households (Overburd)		785				785
Existing Households (Substand)		196				196
Other:						
Less Comparable/Competitive Supply		0				0
Net Income-qualified Renters HHs		1,101				1,101

Capture Rates (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: _____	Other: _____	Overall
Capture Rate		10.9%				10.9%

Absorption Rate (found on page 9)
Absorption Period <u>10</u> months.

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

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 8/13/2021

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the northwest side of Greenville, South Carolina. It is located on East Settlement Road near White Horse Road.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Low income

6.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

6.6 Structure Type

Garden; the subject has one community and five residential buildings. The residential buildings have three floors.

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	30	742	729	132	861	Tax Credit
60%	2	2	60	1,056	860	174	1034	Tax Credit
60%	3	2	30	1,138	966	230	1196	Tax Credit
	Total Units		120					
	Tax Credit Units		120					
	PBRA Units		0					
	Mkt. Rate Units		0					

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, playground, access/security gate, and fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and cable pre-wired

6.10 Utilities Included

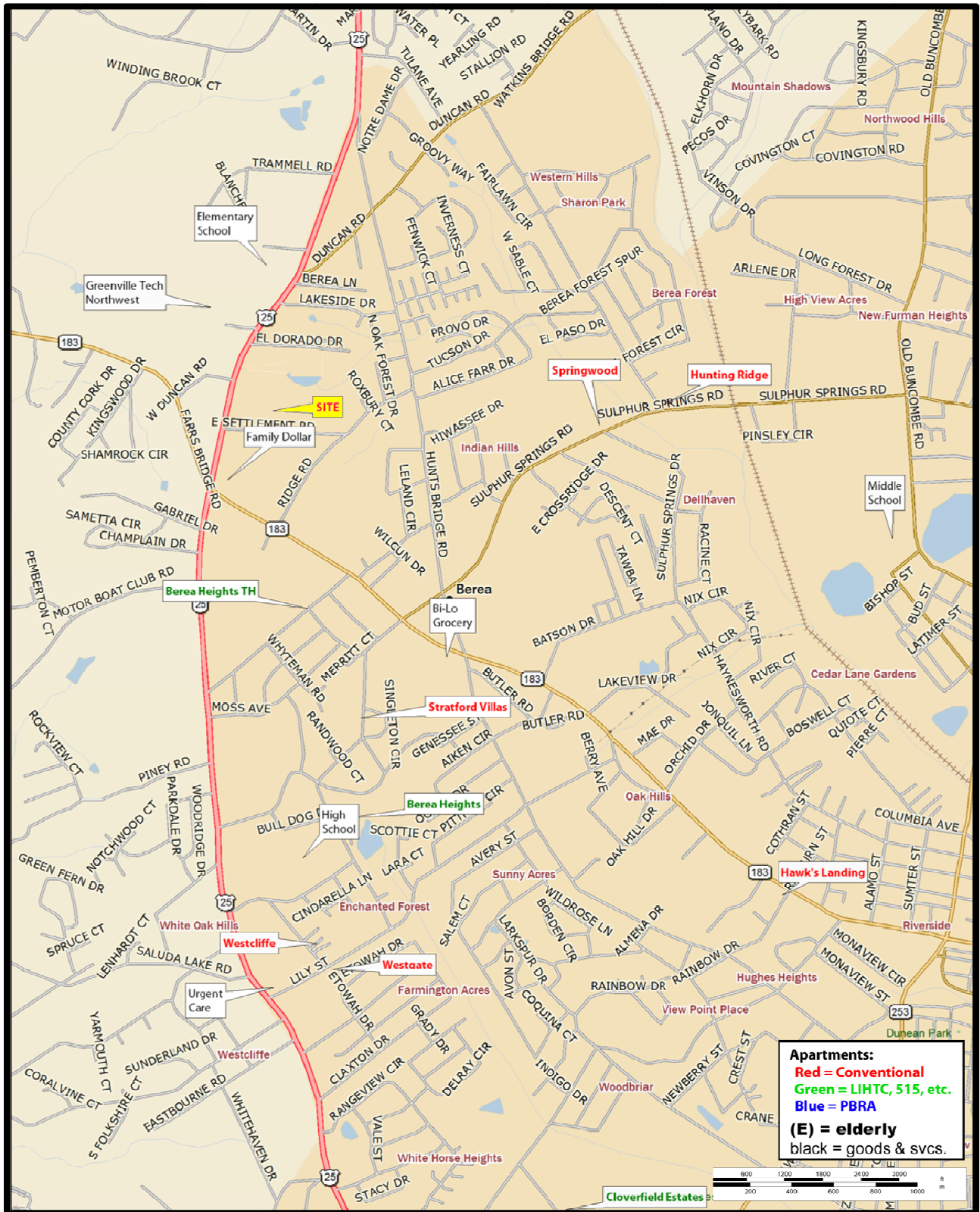
Trash

6.11 Projected Certificate of Occupancy Date

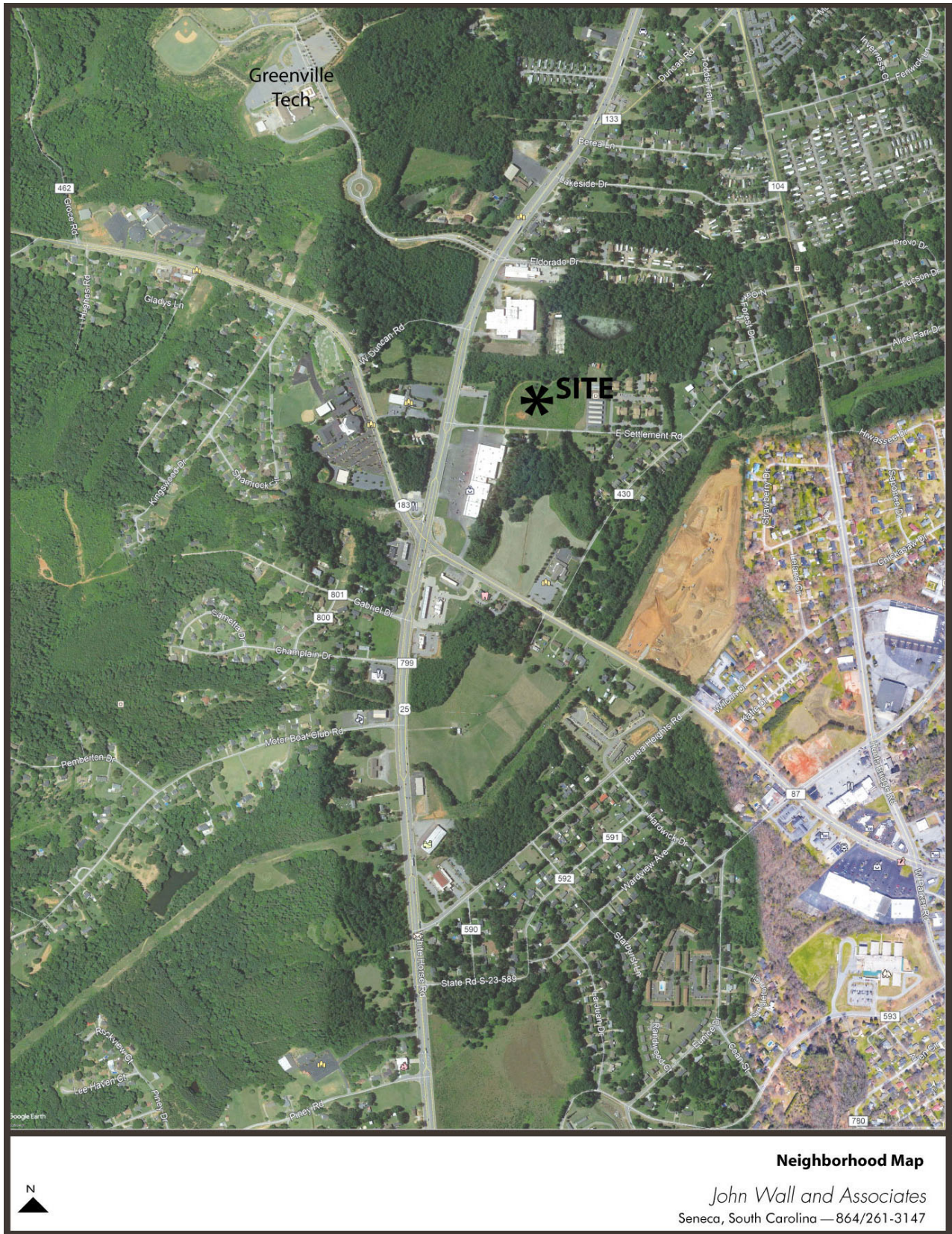
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on December 7, 2020 and August 13, 2021.

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 East Settlement Road, a neighborhood road. There are no impediments to good curb appeal.

7.4 Ingress and Egress

Access to the site is from East Settlement Road. There are no problems with ingress and egress.

7.5 Physical Conditions

The site is a field with a minor amount of slope.

7.6 Adjacent Land Uses and Conditions

N: A former mill currently used as a garage for automotive enthusiasts. People can pay to store cars there and perform restoration work. There is a paint booth for rent as well. It is not an automotive repair business, but a place people can rent to do their own repairs.

E: Self storage

S: Woods, an antenna, and a shopping center with a Family Dollar

W: Waffle House and two undeveloped lots (one wooded and one clear)

7.7 Views

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

7.8 Neighborhood

The neighborhood is primarily residential, but the site is near a more commercial area.

N: Greenville Tech Northwest Campus is just a little north of the site, and Furman is about three miles away.

E: There are many residential areas north of downtown Greenville.

S: Downtown Greenville is about 4 miles southeast of the site.

W: There are a variety of businesses on White Horse Road, which runs north-south just a few hundred feet from the site. Past White Horse Road, it is rural.

7.9 Shopping, Goods, and Services

The site is convenient to shopping, goods, and services. There is a Family Dollar store in the shopping center on the south side of East Settlement Road. An elementary school and Bi-Lo (grocery) are less than a mile away, and the high school and an urgent care office are less than two miles away. It is easy to get to downtown via South Carolina Highway 183.

7.10 Employment Opportunities

There aren't many employment opportunities in the immediate vicinity of the site, but even in the pandemic, employment has been increasing in Greenville. The largest sector in the market area economy is "Educational services, and health care and social assistance" (18.9%) while the greatest number of people are employed in the "Management, professional, and related occupations" (30.6%).

7.11 Transportation

The site has easy access to White Horse Road and also to South Carolina Highway 183. White Horse Road offers access to both US Highway 123 (which connects to Easley) and to I-85. South Carolina Highway 183 goes to downtown Greenville.

The site is about 1 ¼ mile from the nearest bus stop on Greenlink Route 502. Full fare is \$1.50, and transfers are \$0.50. 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 2019 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	69,830	—
Violent Crime	402	1,705
Murder	4	24
Rape	44	214
Robbery	82	250
Assault	272	1,217
Property Crime	2,805	7,923
Burglary	352	1,585
Larceny	2,236	5,510
Motor Vehicle Theft	217	828
Arson	1	52

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is well suited for the proposed apartments.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - looking west on East Settlement Road; the site is on the right



Photo 3 - looking north on East Settlement Road; the site is on the left



Photo 4 - property on the opposite side of East Settlement Road



Photo 5 - the site



Photo 6 - self storage and U-Haul rental adjacent to the site



Photo 7 - house near the site



Photo 8 - shopping center adjacent to the site; Family Dollar is at the far end



Photo 9 - intersection of East Settlement Road and White Horse Road



Photo 10 - Waffle House adjacent to the site



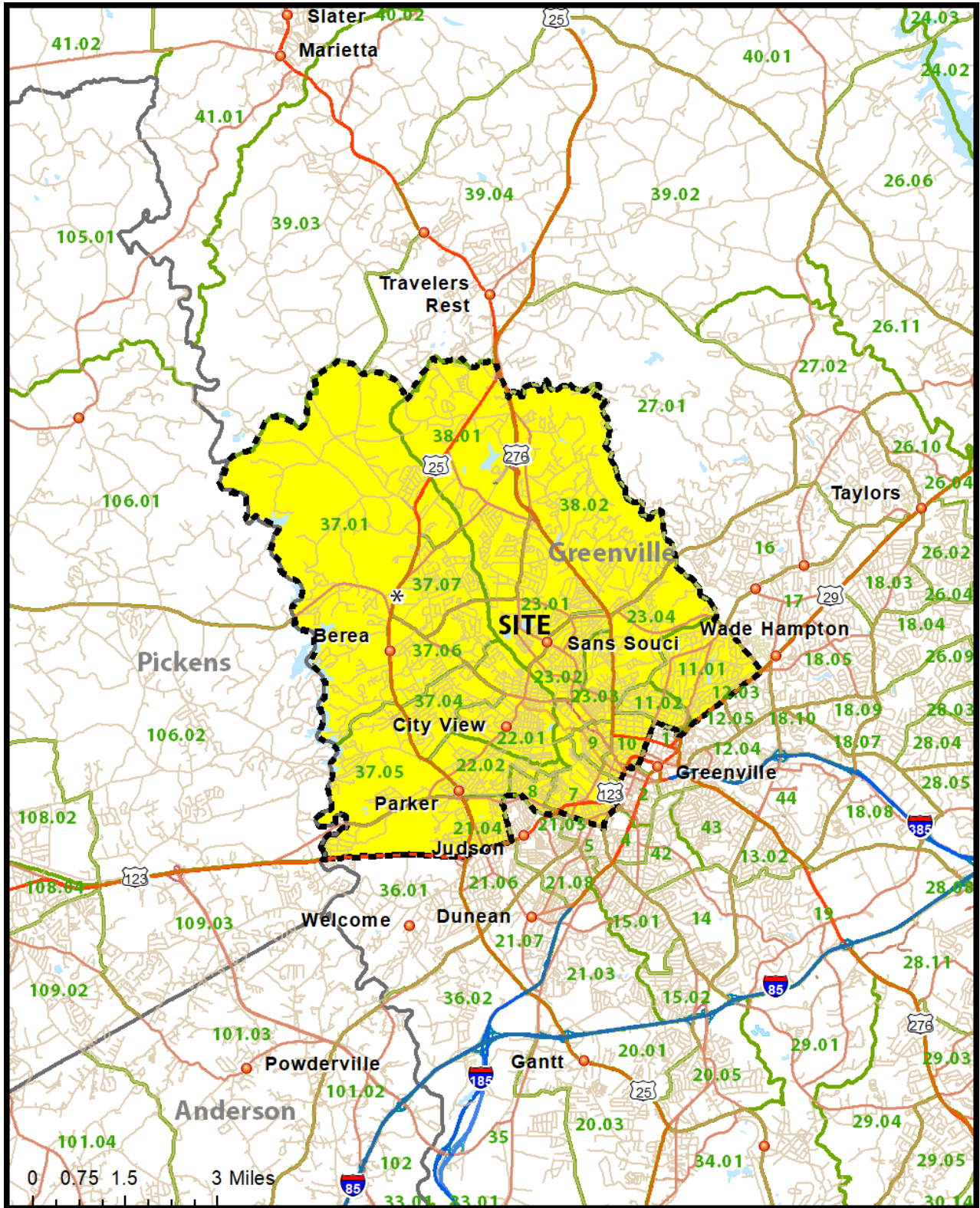
Photo 11 - Pine Ridge Apartments (Section 8) near the site



Photo 12 - Generations Garage - storage and DIY repair for vintage automobiles

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:

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,163,285		231,221		30,504		34,450	
Less than 5 minutes	64,328	3.0%	4,633	2.0%	753	2.5%	1,730	5.0%
5 to 9 minutes	189,273	8.7%	20,480	8.9%	3,002	9.8%	5,267	15.3%
10 to 14 minutes	296,132	13.7%	31,192	13.5%	4,200	13.8%	6,836	19.8%
15 to 19 minutes	365,805	16.9%	45,627	19.7%	5,730	18.8%	7,646	22.2%
20 to 24 minutes	339,709	15.7%	43,176	18.7%	5,898	19.3%	5,056	14.7%
25 to 29 minutes	146,798	6.8%	17,858	7.7%	1,867	6.1%	1,586	4.6%
30 to 34 minutes	314,713	14.5%	32,128	13.9%	4,465	14.6%	2,338	6.8%
35 to 39 minutes	71,752	3.3%	8,031	3.5%	763	2.5%	580	1.7%
40 to 44 minutes	72,178	3.3%	7,127	3.1%	851	2.8%	641	1.9%
45 to 59 minutes	168,836	7.8%	12,552	5.4%	1,636	5.4%	1,426	4.1%
60 to 89 minutes	92,114	4.3%	4,828	2.1%	767	2.5%	759	2.2%
90 or more minutes	41,647	1.9%	3,589	1.6%	572	1.9%	585	1.7%

Source: 2019-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 7, 8, 9, 10, 11.01, 11.02, 21.04, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 36.01 (33%), 37.01, 37.04, 37.05, 37.06, 37.07, 38.01, and 3802 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 *Market Area Boundaries*

N: Roe Ford Road—4 miles

E: Pine Mountain Road—5 miles

S: US Highway 123—4 miles

W: County line—1 ½ miles

8.3.2 *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 several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	436,437	61,492	57,821
2009	4,575,864	445,586	57,659	58,741
2010	4,630,351	452,931	63,596	59,261
2011	4,679,602	459,857	64,881	59,944
2012	4,727,273	467,087	64,680	60,670
2013	4,777,576	474,903	66,637	61,734
2014	4,834,605	482,191	67,762	62,776
2015	4,893,444	490,332	68,366	64,061
2016	4,955,925	498,402	68,460	65,727
2017	5,020,806	507,003	69,981	67,737

Sources: 2010 through 2019 5yr ACS (Census)

9.1.2 Age

Population is shown below for several age categories. 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.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		451,225		64,157		58,409	
Under 20	1,224,425	26.5%	121,850	27.0%	16,962	26.4%	13,510	23.1%
20 to 34	924,550	20.0%	90,551	20.1%	15,268	23.8%	16,050	27.5%
35 to 54	1,260,720	27.3%	128,138	28.4%	16,513	25.7%	15,049	25.8%
55 to 61	418,651	9.1%	38,520	8.5%	5,098	7.9%	4,762	8.2%
62 to 64	165,144	3.6%	14,585	3.2%	1,862	2.9%	1,570	2.7%
65 plus	631,874	13.7%	57,581	12.8%	8,456	13.2%	7,468	12.8%
55 plus	1,215,669	26.3%	110,686	24.5%	15,416	24.0%	13,800	23.6%
62 plus	797,018	17.2%	72,166	16.0%	10,318	16.1%	9,038	15.5%

Source: 2010 Census

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.

Table 10—Race and Hispanic Origin

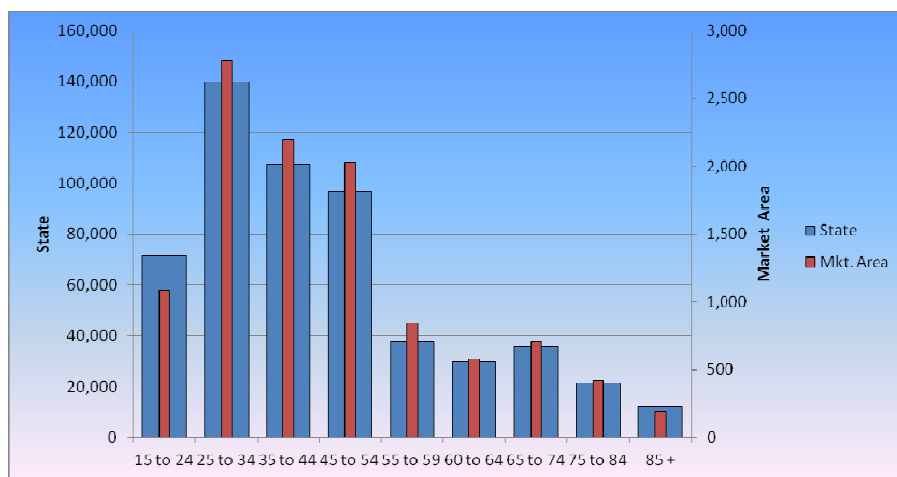
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		451,225		64,158		58,409	
Not Hispanic or Latino	4,389,682	94.9%	414,730	91.9%	54,227	84.5%	54,966	94.1%
White	2,962,740	64.1%	317,197	70.3%	38,855	60.6%	35,776	61.3%
Black or African American	1,279,998	27.7%	80,569	17.9%	13,471	21.0%	17,377	29.8%
American Indian	16,614	0.4%	915	0.2%	164	0.3%	91	0.2%
Asian	58,307	1.3%	8,772	1.9%	634	1.0%	782	1.3%
Native Hawaiian	2,113	0.0%	217	0.0%	21	0.0%	46	0.1%
Some Other Race	5,714	0.1%	717	0.2%	96	0.1%	87	0.1%
Two or More Races	64,196	1.4%	6,343	1.4%	986	1.5%	807	1.4%
Hispanic or Latino	235,682	5.1%	36,495	8.1%	9,931	15.5%	3,443	5.9%
White	97,260	2.1%	15,887	3.5%	3,060	4.8%	1,580	2.7%
Black or African American	10,686	0.2%	928	0.2%	191	0.3%	142	0.2%
American Indian	2,910	0.1%	486	0.1%	179	0.3%	57	0.1%
Asian	744	0.0%	77	0.0%	19	0.0%	11	0.0%
Native Hawaiian	593	0.0%	40	0.0%	14	0.0%	8	0.0%
Some Other Race	107,750	2.3%	16,950	3.8%	5,949	9.3%	1,399	2.4%
Two or More Races	15,739	0.3%	2,127	0.5%	520	0.8%	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.

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	171,233	24,225	25,294
2009	1,758,732	173,082	22,817	25,173
2010	1,768,255	174,224	24,536	25,096
2011	1,780,251	175,149	24,445	25,649
2012	1,795,715	176,955	24,662	26,161
2013	1,815,094	179,862	25,059	26,636
2014	1,839,041	182,466	25,437	27,113
2015	1,839,041	185,837	25,654	28,013
2016	1,839,041	189,334	26,171	28,762
2017	1,839,041	192,975	26,823	29,942

Sources: 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2019 5yr ACS (Census)

9.2.2 Household Tenure

The table below shows 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.

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	176,531	—	24,721	—	25,599	—
Owner	1,248,805	69.3%	119,039	67.4%	13,882	56.2%	11,614	45.4%
Renter	552,376	30.7%	57,492	32.6%	10,839	43.8%	13,985	54.6%

Source: 2010 Census

From the table above, it can be seen that 43.8% 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.

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	61,492	—	—
2011	57,659	-3,833	-6.2%
2012	63,596	5,937	10.3%
2013	64,881	1,285	2.0%
2014	64,680	-201	-0.3%
2015	66,637	1,957	3.0%
2016	67,762	1,125	1.7%
2017	68,366	604	0.9%
2018	68,460	94	0.1%
2019	69,981	1,521	2.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -6.2% to 10.3%. Excluding the highest and lowest observed values, the average is 1.4%. 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.

Table 14—Households

ACS Year	Market Area	Change	Percent Change
2010	24,225	—	—
2011	22,817	-1,408	-5.8%
2012	24,536	1,719	7.5%
2013	24,445	-91	-0.4%
2014	24,662	217	0.9%
2015	25,059	397	1.6%
2016	25,437	378	1.5%
2017	25,654	217	0.9%
2018	26,171	517	2.0%
2019	26,823	652	2.5%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -5.8% to 7.5%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

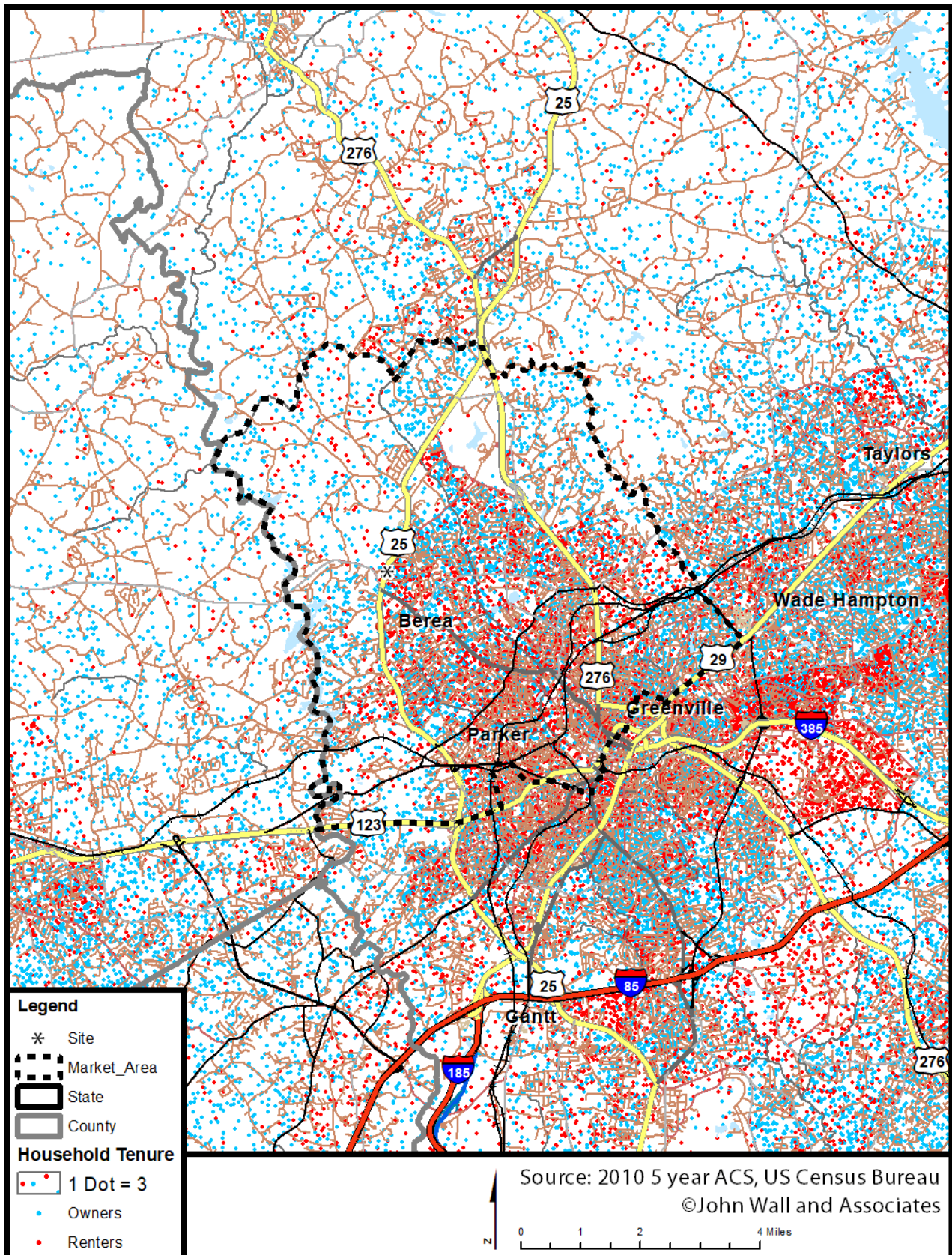
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	72,923	2,748	27,870	1,069
2021	73,931	1,008	28,228	358
2022	74,953	1,022	28,591	363
2023	75,989	1,036	28,958	367
2021 to 2023	3,066	1,022	1,088	363

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.

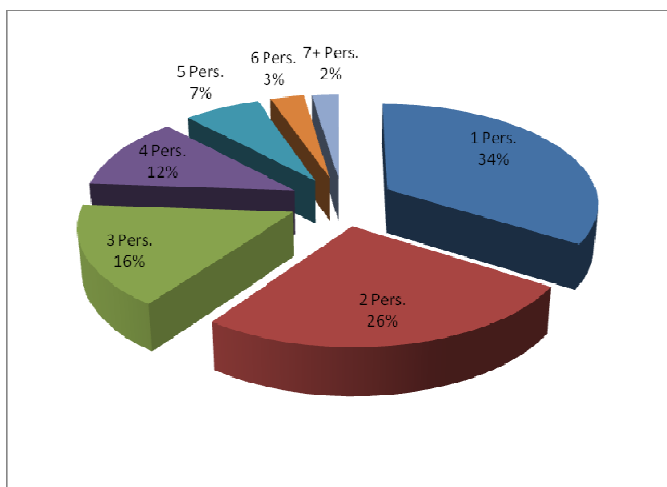
Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	119,039	—	13,882	—	11,614	—
1-person	289,689	23.2%	26,552	22.3%	3,797	27.4%	3,910	33.7%
2-person	477,169	38.2%	44,544	37.4%	5,207	37.5%	4,199	36.2%
3-person	210,222	16.8%	20,169	16.9%	2,252	16.2%	1,552	13.4%
4-person	164,774	13.2%	17,058	14.3%	1,499	10.8%	1,262	10.9%
5-person	69,110	5.5%	7,116	6.0%	681	4.9%	495	4.3%
6-person	24,016	1.9%	2,373	2.0%	265	1.9%	156	1.3%
7-or-more	13,825	1.1%	1,227	1.0%	182	1.3%	40	0.3%
Renter occupied:	552,376	—	57,492	—	10,839	—	13,985	—
1-person	188,205	34.1%	21,150	36.8%	3,682	34.0%	6,776	48.5%
2-person	146,250	26.5%	15,356	26.7%	2,812	25.9%	3,714	26.6%
3-person	93,876	17.0%	9,193	16.0%	1,760	16.2%	1,798	12.9%
4-person	67,129	12.2%	6,381	11.1%	1,277	11.8%	998	7.1%
5-person	33,904	6.1%	3,247	5.6%	730	6.7%	436	3.1%
6-person	13,817	2.5%	1,318	2.3%	323	3.0%	157	1.1%
7-or-more	9,195	1.7%	847	1.5%	254	2.3%	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, 12.1% 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.

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,921,862		192,975		26,823		29,942	
Less than \$10,000	143,083	7.4%	11,357	5.9%	2,672	10.0%	2,334	7.8%
\$10,000 to \$14,999	97,388	5.1%	7,903	4.1%	1,703	6.3%	1,770	5.9%
\$15,000 to \$19,999	98,220	5.1%	7,942	4.1%	1,543	5.8%	1,258	4.2%
\$20,000 to \$24,999	101,830	5.3%	8,767	4.5%	1,680	6.3%	1,415	4.7%
\$25,000 to \$29,999	99,103	5.2%	9,766	5.1%	1,776	6.6%	1,507	5.0%
\$30,000 to \$34,999	102,683	5.3%	9,705	5.0%	1,780	6.6%	1,481	4.9%
\$35,000 to \$39,999	91,602	4.8%	8,213	4.3%	1,667	6.2%	1,419	4.7%
\$40,000 to \$44,999	89,060	4.6%	8,461	4.4%	1,455	5.4%	1,201	4.0%
\$45,000 to \$49,999	83,794	4.4%	8,589	4.5%	1,251	4.7%	1,101	3.7%
\$50,000 to \$59,999	154,988	8.1%	15,297	7.9%	1,879	7.0%	2,167	7.2%
\$60,000 to \$74,999	194,827	10.1%	19,399	10.1%	2,374	8.9%	2,785	9.3%
\$75,000 to \$99,999	239,986	12.5%	26,138	13.5%	2,365	8.8%	3,369	11.3%
\$100,000 to \$124,999	153,293	8.0%	16,951	8.8%	1,659	6.2%	2,150	7.2%
\$125,000 to \$149,999	91,323	4.8%	10,879	5.6%	974	3.6%	1,157	3.9%
\$150,000 to \$199,999	91,944	4.8%	11,779	6.1%	963	3.6%	1,754	5.9%
\$200,000 or more	88,738	4.6%	11,829	6.1%	1,083	4.0%	3,074	10.3%

Source: 2019-5yr ACS (Census)

10 Market Area Economy

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

Table 18—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,275,531		247,829		32,430		37,006	
Management, business, science, and arts occupations:	793,973	35%	97,491	39%	10,427	32%	18,111	49%
Management, business, and financial occupations:	314,728	14%	40,217	16%	4,235	13%	7,346	20%
Management occupations	214,179	9%	26,746	11%	2,957	9%	4,879	13%
Business and financial operations occupations	100,549	4%	13,471	5%	1,278	4%	2,467	7%
Computer, engineering, and science occupations:	107,887	5%	16,238	7%	1,362	4%	2,915	8%
Computer and mathematical occupations	47,492	2%	6,409	3%	649	2%	1,156	3%
Architecture and engineering occupations	45,017	2%	8,302	3%	643	2%	1,366	4%
Life, physical, and social science occupations	15,378	1%	1,527	1%	70	0%	393	1%
Education, legal, community service, arts, and media occupations:	228,365	10%	24,871	10%	3,165	10%	4,705	13%
Community and social service occupations	41,246	2%	4,176	2%	526	2%	718	2%
Legal occupations	19,613	1%	2,240	1%	339	1%	578	2%
Education, training, and library occupations	134,207	6%	13,497	5%	1,629	5%	2,231	6%
Arts, design, entertainment, sports, and media occupations	33,299	1%	4,958	2%	672	2%	1,178	3%
Healthcare practitioners and technical occupations:	142,993	6%	16,165	7%	1,664	5%	3,145	8%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	11,491	5%	1,123	3%	2,557	7%
Health technologists and technicians	49,321	2%	4,674	2%	541	2%	588	2%
Service occupations:	402,999	18%	38,647	16%	6,409	20%	6,178	17%
Healthcare support occupations	61,672	3%	5,512	2%	903	3%	753	2%
Protective service occupations:	47,387	2%	3,596	1%	436	1%	364	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	2,150	1%	333	1%	238	1%
Law enforcement workers including supervisors	22,355	1%	1,446	1%	103	0%	126	0%
Food preparation and serving related occupations	137,607	6%	13,703	6%	2,429	7%	2,632	7%
Building and grounds cleaning and maintenance occupations	97,474	4%	8,856	4%	1,936	6%	1,369	4%
Personal care and service occupations	58,859	3%	6,980	3%	705	2%	1,060	3%
Sales and office occupations:	506,822	22%	54,614	22%	6,376	20%	7,853	21%
Sales and related occupations	248,779	11%	27,437	11%	3,521	11%	4,298	12%
Office and administrative support occupations	258,043	11%	27,177	11%	2,854	9%	3,555	10%
Natural resources, construction, and maintenance occupations:	209,803	9%	19,021	8%	4,298	13%	1,511	4%
Farming, fishing, and forestry occupations	9,545	0%	537	0%	118	0%	104	0%
Construction and extraction occupations	114,225	5%	11,047	4%	3,034	9%	799	2%
Installation, maintenance, and repair occupations	86,033	4%	7,437	3%	1,146	4%	608	2%
Production, transportation, and material moving occupations:	361,934	16%	38,056	15%	4,921	15%	3,353	9%
Production occupations	189,180	8%	22,145	9%	2,856	9%	1,767	5%
Transportation occupations	81,092	4%	6,766	3%	902	3%	640	2%
Material moving occupations	91,662	4%	9,145	4%	1,162	4%	946	3%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area



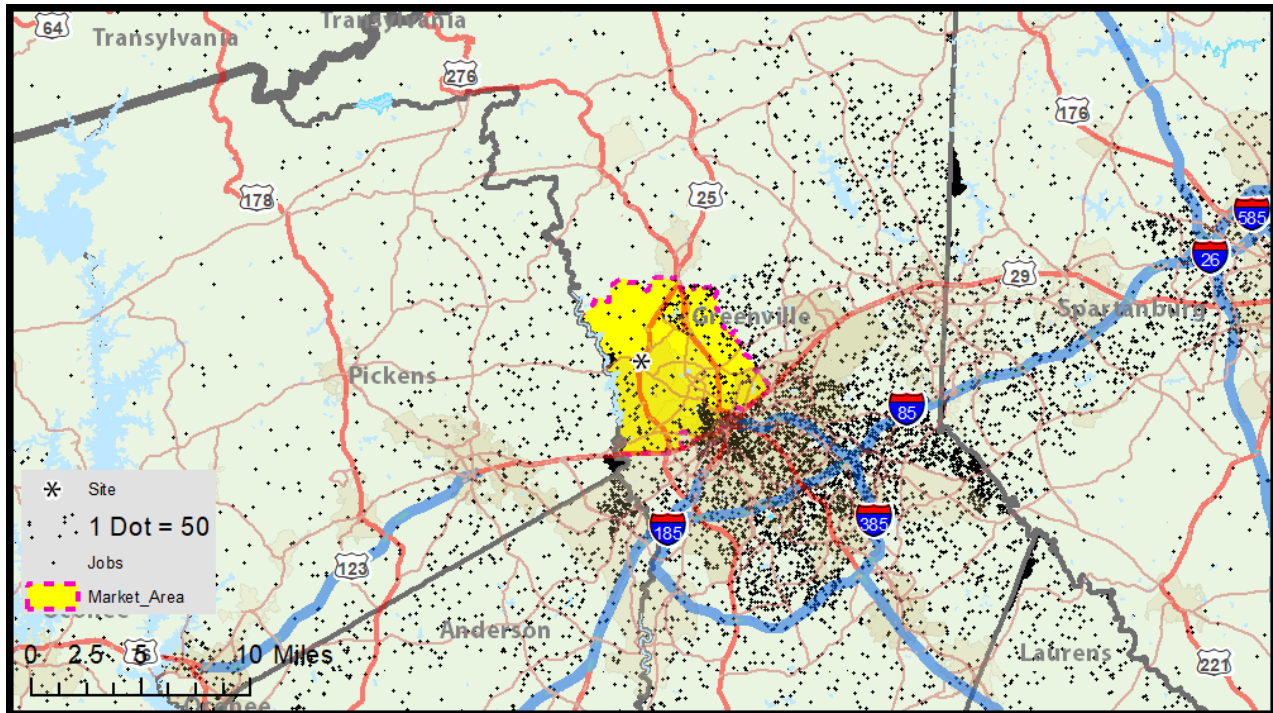
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		247,829		32,430		37,006	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	1,321	1%	568	2%	96	0%
Agriculture, forestry, fishing and hunting	19,960	1%	1,165	0%	555	2%	96	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	156	0%	13	0%	0	0%
Construction	155,284	7%	15,834	6%	3,334	10%	1,624	4%
Manufacturing	310,780	14%	43,992	18%	4,344	13%	4,503	12%
Wholesale trade	54,613	2%	8,017	3%	1,019	3%	1,214	3%
Retail trade	271,168	12%	24,844	10%	2,992	9%	3,108	8%
Transportation and warehousing, and utilities:	116,010	5%	8,955	4%	1,139	4%	1,094	3%
Transportation and warehousing	88,734	4%	7,466	3%	916	3%	902	2%
Utilities	27,276	1%	1,489	1%	223	1%	192	1%
Information	36,651	2%	5,055	2%	680	2%	1,013	3%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	15,034	6%	1,408	4%	2,628	7%
Finance and insurance	88,826	4%	9,783	4%	907	3%	1,604	4%
Real estate and rental and leasing	43,087	2%	5,251	2%	502	2%	1,024	3%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	30,441	12%	4,437	14%	5,897	16%
Professional, scientific, and technical services	121,328	5%	18,222	7%	2,313	7%	3,914	11%
Management of companies and enterprises	1,841	0%	352	0%	20	0%	37	0%
Administrative and support and waste management services	109,462	5%	11,867	5%	2,104	6%	1,946	5%
Educational services, and health care and social assistance:	494,977	22%	51,825	21%	6,122	19%	8,879	24%
Educational services	203,821	9%	20,644	8%	2,537	8%	3,627	10%
Health care and social assistance	291,156	13%	31,181	13%	3,586	11%	5,252	14%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	23,296	9%	3,890	12%	4,558	12%
Arts, entertainment, and recreation	38,096	2%	4,351	2%	613	2%	962	3%
Accommodation and food services	193,469	9%	18,945	8%	3,277	10%	3,596	10%
Other services, except public administration	117,388	5%	13,449	5%	1,821	6%	1,692	5%
Public administration	100,671	4%	5,766	2%	677	2%	700	2%

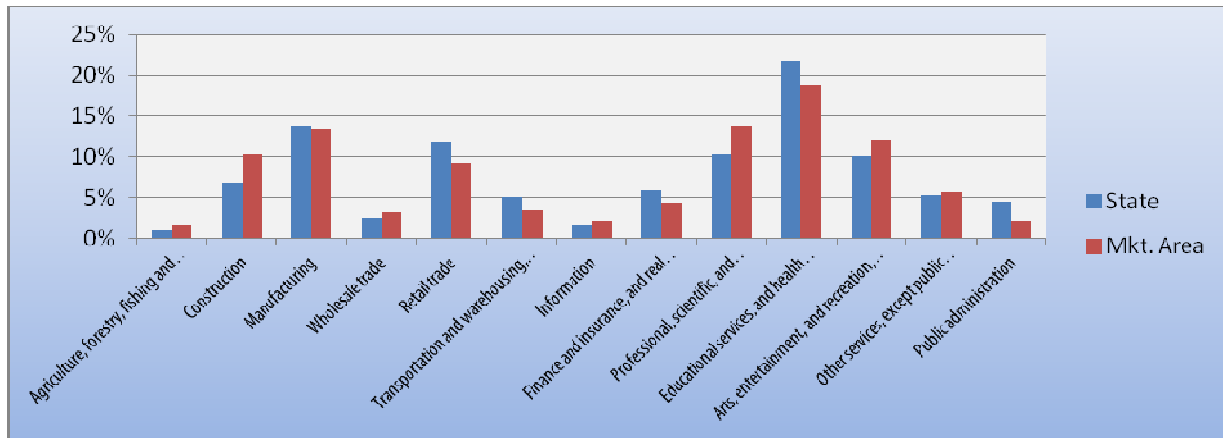
Source: 2019-5yr ACS (Census)

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

Employment Concentrations Map



Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

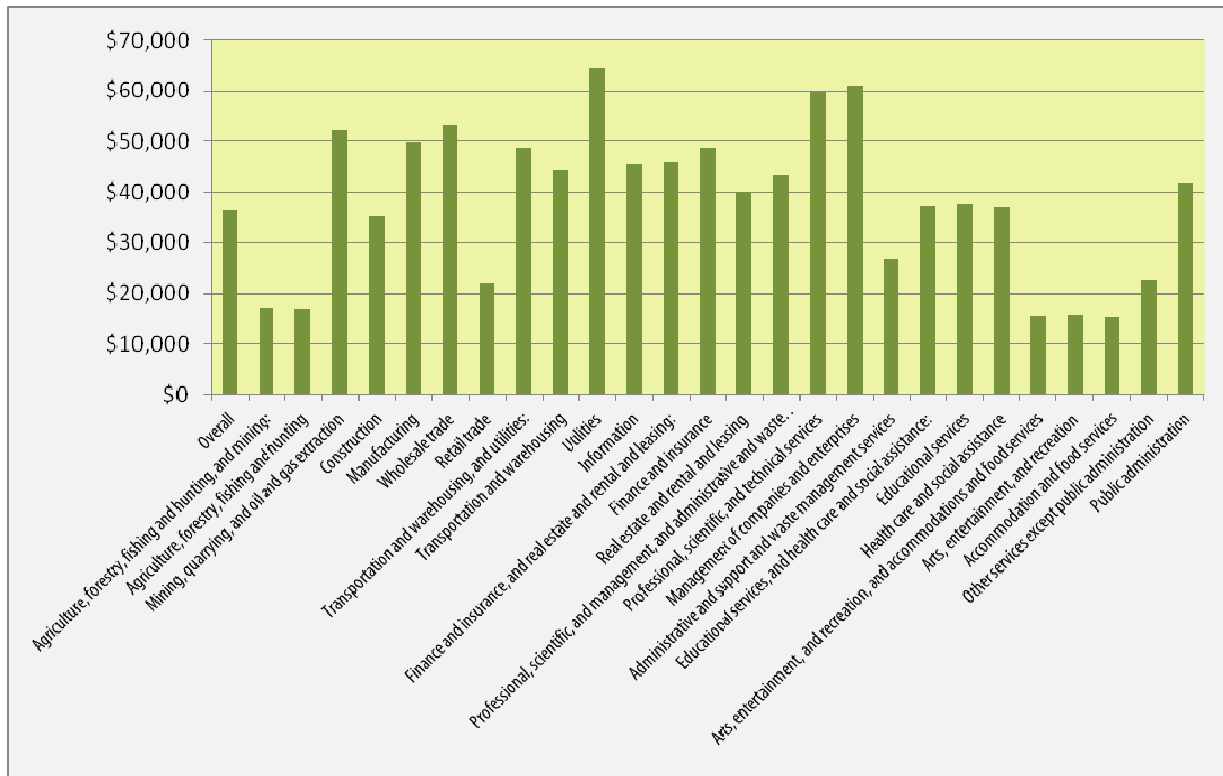
Table 20—Median Wages by Industry

	State	County	City
Overall	\$33,365	\$36,607	\$39,730
Agriculture, forestry, fishing and hunting, and mining:	\$29,601	\$17,213	\$21,548
Agriculture, forestry, fishing and hunting	\$27,019	\$16,857	\$21,548
Mining, quarrying, and oil and gas extraction	\$53,328	\$52,308	—
Construction	\$34,109	\$35,315	\$48,571
Manufacturing	\$43,307	\$49,719	\$54,367
Wholesale trade	\$44,887	\$53,325	\$59,949
Retail trade	\$22,050	\$21,971	\$21,415
Transportation and warehousing, and utilities:	\$44,260	\$48,817	\$43,468
Transportation and warehousing	\$40,351	\$44,389	\$37,717
Utilities	\$63,207	\$64,587	\$75,972
Information	\$44,484	\$45,573	\$46,918
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$45,812	\$50,556
Finance and insurance	\$46,564	\$48,717	\$52,744
Real estate and rental and leasing	\$38,319	\$40,159	\$40,854
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$43,457	\$54,179
Professional, scientific, and technical services	\$54,240	\$59,794	\$65,985
Management of companies and enterprises	\$64,509	\$60,909	\$60,515
Administrative and support and waste management services	\$25,827	\$26,697	\$25,474
Educational services, and health care and social assistance:	\$35,687	\$37,255	\$39,809
Educational services	\$37,561	\$37,569	\$32,078
Health care and social assistance	\$34,281	\$37,008	\$45,670
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$15,477	\$18,041
Arts, entertainment, and recreation	\$18,268	\$15,783	\$17,201
Accommodation and food services	\$15,674	\$15,418	\$18,382
Other services except public administration	\$24,916	\$22,582	\$23,831
Public administration	\$43,725	\$41,746	\$42,813

Source: 2019-5yr ACS (Census)

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

Wages by Industry for the County



2019-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

Company	Product	Employees
Prisma Health	Health Services	10,000+
Greenville County Schools	Public Education	10,000+
Michelin North America	Headquarters / R&D / Mfg (radial tires)	5,001 - 10,000
Bon Secours St. Francis Health System	Health Services	2,501 - 5,000
Duke Energy Corp.	Utility Provider	2,501 - 5,000
Greenville County Government	Local Government	2,501 - 5,000
State of South Carolina	State Government	2,501 - 5,000
GE Power	Turbines	1,001 - 2,500
Fluor Corporation	Engineering / Construction Services	1,001 - 2,500
SYNNEX Corporation	Technology Solutions	1,001 - 2,500
TD Bank	Financial Services	1,001 - 2,500
Verizon Wireless	Telecommunications - Call Center	1,001 - 2,500
Sealed Air Corp. - Cryovac Division	Paper Coated and Laminated, Packaging	1,001 - 2,500
USC School of Medicine, Greenville	Four-year medical school	1,001 - 2,500
Magna	Motor Vehicle Parts	1,001 - 2,500

Source: Greenville Area Development Corporation – Last Updated: June, 2020.

10.2 New or Planned Changes in Workforce

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

10.3 Employment (Civilian Labor Force)

10.4 Total Jobs

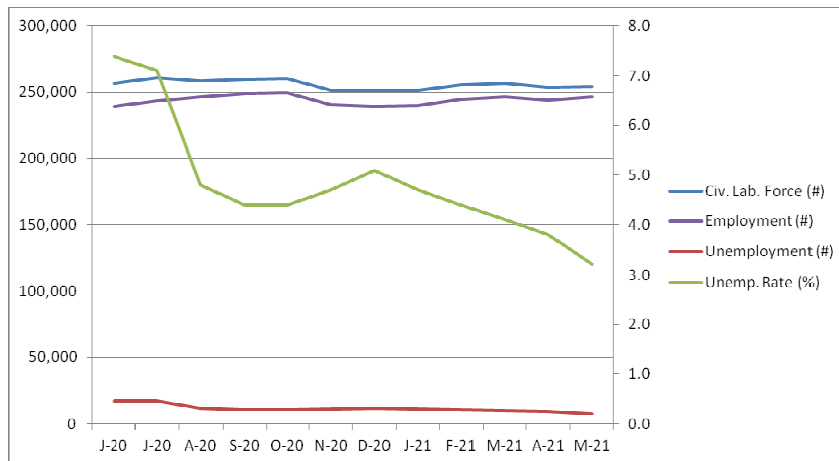
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 22—Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	202,636	5,327	2.7	197,309	—	—	—	—
2018	250,390	7,057	2.9	243,333	46,024	23.3%	2,557	1.1%
2019	255,441	5,987	2.4	249,454	6,121	2.5%	6,121	2.5%
2020	255,129	13,758	5.7	241,371	-8,083	-3.2%	-8,083	-3.2%
J-20	256,559	17,677	7.4	238,882	-2,489	-1.0%		
J-20	260,835	17,292	7.1	243,543	4,661	2.0%		
A-20	258,449	11,837	4.8	246,612	3,069	1.3%		
S-20	259,492	10,936	4.4	248,556	1,944	0.8%		
O-20	260,178	10,965	4.4	249,213	657	0.3%		
N-20	251,522	11,291	4.7	240,231	-8,982	-3.6%		
D-20	251,477	12,203	5.1	239,274	-957	-0.4%		
J-21	251,132	11,273	4.7	239,859	585	0.2%		
F-21	255,402	10,764	4.4	244,638	4,779	2.0%		
M-21	256,545	10,104	4.1	246,441	1,803	0.7%		
A-21	253,428	9,278	3.8	244,150	-2,291	-0.9%		
M-21	254,222	7,883	3.2	246,339	2,189	0.9%		

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

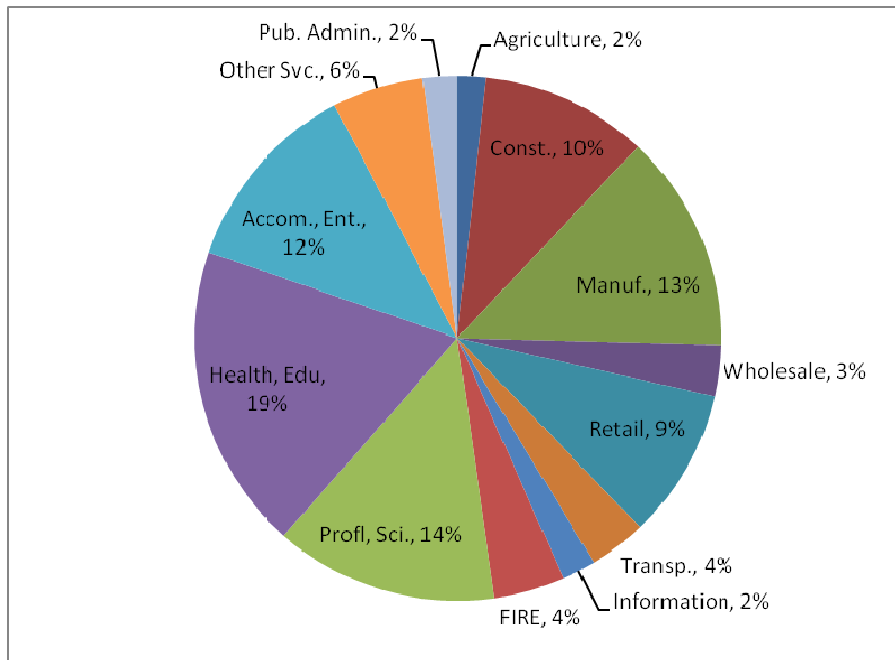
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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 prior to the Covid-19 pandemic.

Employment has been increasing over the past several years prior to recent disruptions from Covid-19. For the past 12 months the unemployment rate has varied from 3.2% to 7.4%; in the last month reported it was 3.2%.

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: 2019-5yr 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 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.

Table 23—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	60%
1	27,050	32,460
2	30,900	37,080
3	34,750	41,700
4	38,600	46,320
5	41,700	50,040
6	44,800	53,760
7	47,900	57,480
8	51,000	61,200

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:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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:

Table 24—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	30	729	861	\$29,520	Tax Credit
60%	2	60	860	1034	\$35,451	Tax Credit
60%	3	30	966	1196	\$41,006	Tax Credit

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.

11.4 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.

Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	861	29,520	2,940	32,460
60%	1	2	861	29,520	7,560	37,080
60%	2	2	1,034	35,450	1,630	37,080
60%	2	3	1,034	35,450	6,250	41,700
60%	2	4	1,034	35,450	10,870	46,320
60%	3	3	1,196	41,010	690	41,700
60%	3	4	1,196	41,010	5,310	46,320
60%	3	5	1,196	41,010	9,030	50,040
60%	3	6	1,196	41,010	12,750	53,760

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

11.5 Programmatic and Pro Forma Rent Analysis

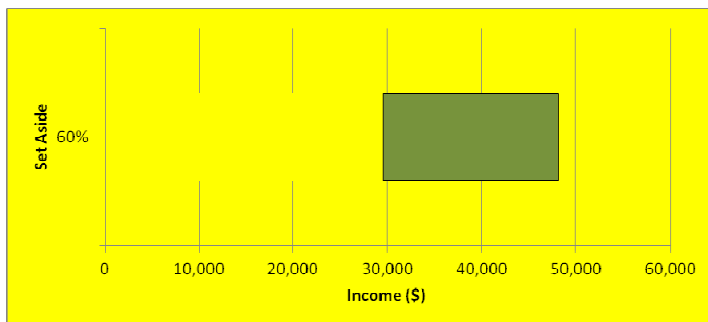
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 26—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
60% Units			
Number of Units	30	60	30
Max Allowable Gross Rent	\$869	\$1,042	\$1,204
Pro Forma Gross Rent	\$861	\$1,034	\$1,196
Difference (\$)	\$8	\$8	\$8
Difference (%)	0.9%	0.8%	0.7%

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$29,520 to \$48,180 is reasonable for the 60% AMI units.

11.6 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.

Table 27—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		130,228		14,388		13,218	
Less than \$5,000	33,772	2.5%	2,459	1.9%	441	3.1%	255	1.9%
\$5,000 to \$9,999	26,502	2.0%	2,005	1.5%	343	2.4%	152	1.1%
\$10,000 to \$14,999	49,034	3.7%	3,664	2.8%	576	4.0%	420	3.2%
\$15,000 to \$19,999	52,455	3.9%	3,676	2.8%	531	3.7%	316	2.4%
\$20,000 to \$24,999	56,975	4.3%	4,545	3.5%	713	5.0%	396	3.0%
\$25,000 to \$34,999	119,989	9.0%	10,171	7.8%	1,419	9.9%	768	5.8%
\$35,000 to \$49,999	171,461	12.9%	15,174	11.7%	2,148	14.9%	1,103	8.3%
\$50,000 to \$74,999	252,613	18.9%	23,621	18.1%	2,777	19.3%	2,194	16.6%
\$75,000 to \$99,999	192,821	14.5%	19,998	15.4%	1,773	12.3%	1,659	12.6%
\$100,000 to \$149,999	212,784	16.0%	23,775	18.3%	2,108	14.7%	2,029	15.4%
\$150,000 or more	165,433	12.4%	21,140	16.2%	1,559	10.8%	3,926	29.7%
Renter occupied:	588,023		62,747		12,435		16,724	
Less than \$5,000	42,547	7.2%	3,387	5.4%	918	7.4%	932	5.6%
\$5,000 to \$9,999	40,262	6.8%	3,506	5.6%	970	7.8%	995	5.9%
\$10,000 to \$14,999	48,354	8.2%	4,239	6.8%	1,127	9.1%	1,350	8.1%
\$15,000 to \$19,999	45,765	7.8%	4,266	6.8%	1,012	8.1%	942	5.6%
\$20,000 to \$24,999	44,855	7.6%	4,222	6.7%	967	7.8%	1,019	6.1%
\$25,000 to \$34,999	81,797	13.9%	9,300	14.8%	2,137	17.2%	2,220	13.3%
\$35,000 to \$49,999	92,995	15.8%	10,089	16.1%	2,225	17.9%	2,618	15.7%
\$50,000 to \$74,999	97,202	16.5%	11,075	17.7%	1,475	11.9%	2,758	16.5%
\$75,000 to \$99,999	47,165	8.0%	6,140	9.8%	592	4.8%	1,710	10.2%
\$100,000 to \$149,999	31,832	5.4%	4,055	6.5%	525	4.2%	1,278	7.6%
\$150,000 or more	15,249	2.6%	2,468	3.9%	487	3.9%	902	5.4%

Source: 2016 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.

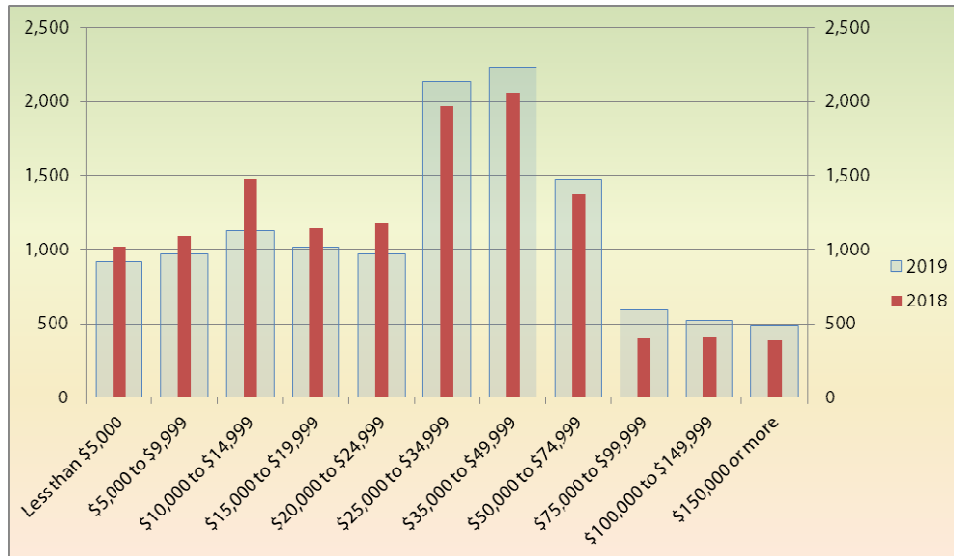
Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		60%	
Lower Limit		29,520	
Upper Limit		48,180	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	918	—	0
\$5,000 to \$9,999	970	—	0
\$10,000 to \$14,999	1,127	—	0
\$15,000 to \$19,999	1,012	—	0
\$20,000 to \$24,999	967	—	0
\$25,000 to \$34,999	2,137	0.55	1,171
\$35,000 to \$49,999	2,225	0.88	1,955
\$50,000 to \$74,999	1,475	—	0
\$75,000 to \$99,999	592	—	0
\$100,000 to \$149,999	525	—	0
\$150,000 or more	487	—	0
Total	12,435		3,126
Percent in Range			25.1%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,126, or 25.1% of the renter households in the market area are in the 60% range.)

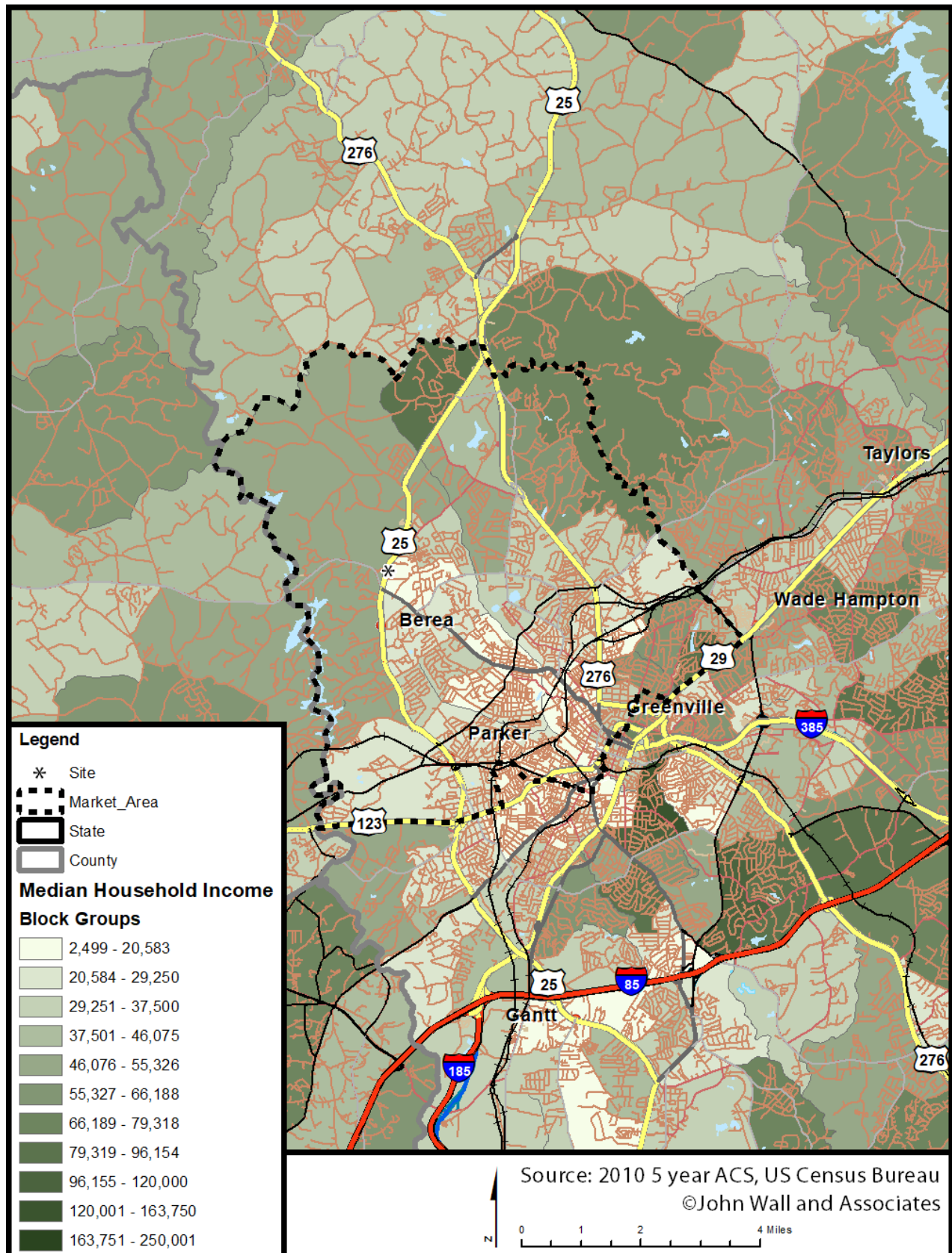
Change in Renter Household Income



Sources: 2018 and 2019-5yr 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 1,088 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 43.8%. Therefore, 477 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:

Table 29—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$29,520 to \$48,180	477	25.1%	120

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 *highly* 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 *highly* (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.

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	82,809		6,893		1,888		1,927	
30.0% to 34.9%	1,612	1.9%	203	2.9%	48	2.5%	75	3.9%
35.0% or more	50,209	60.6%	4,378	63.5%	1,170	62.0%	1,161	60.2%
\$10,000 to \$19,999:	94,119		8,505		2,138		2,292	
30.0% to 34.9%	4,864	5.2%	477	5.6%	238	11.1%	190	8.3%
35.0% or more	67,955	72.2%	6,707	78.9%	1,590	74.4%	1,713	74.7%
\$20,000 to \$34,999:	126,652		13,522		3,104		3,239	
30.0% to 34.9%	19,159	15.1%	2,295	17.0%	493	15.9%	601	18.6%
35.0% or more	65,332	51.6%	7,219	53.4%	1,512	48.7%	1,834	56.6%
\$35,000 to \$49,999:	92,995		10,089		2,225		2,618	
30.0% to 34.9%	14,225	15.3%	1,621	16.1%	273	12.3%	550	21.0%
35.0% or more	17,563	18.9%	1,972	19.5%	265	11.9%	698	26.7%
\$50,000 to \$74,999:	97,202		11,075		1,475		2,758	
30.0% to 34.9%	6,110	6.3%	583	5.3%	124	8.4%	195	7.1%
35.0% or more	5,939	6.1%	364	3.3%	85	5.8%	124	4.5%
\$75,000 to \$99,999:	47,165		6,140		592		1,710	
30.0% to 34.9%	867	1.8%	84	1.4%	0	0.0%	22	1.3%
35.0% or more	1,029	2.2%	121	2.0%	0	0.0%	41	2.4%
\$100,000 or more:	47,081		6,523		1,012		2,180	
30.0% to 34.9%	342	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	269	0.6%	26	0.4%	5	0.5%	5	0.2%

Source: 2019-5yr ACS (Census)

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

Table 31—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		60%	
AMI			
Lower Limit		29,520	
Upper Limit	Mkt. Area	48,180	
	Households	%	#
Less than \$10,000:	1,170	—	0
\$10,000 to \$19,999:	1,590	—	0
\$20,000 to \$34,999:	1,512	0.37	552
\$35,000 to \$49,999:	265	0.88	233
\$50,000 to \$74,999:	85	—	0
\$75,000 to \$99,999:	0	—	0
\$100,000 or more:	5	—	0
Column Total	4,627		785

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.

Table 32—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		130,228		14,388		13,218	
Complete plumbing:	1,330,584	100%	130,025	100%	14,371	100%	13,185	100%
1.00 or less	1,316,857	99%	128,731	99%	14,169	98%	13,148	99%
1.01 to 1.50	10,754	1%	1,062	1%	176	1%	17	0%
1.51 or more	2,973	0%	232	0%	26	0%	20	0%
Lacking plumbing:	3,255	0%	203	0%	17	0%	33	0%
1.00 or less	3,125	0%	203	0%	17	0%	33	0%
1.01 to 1.50	50	0%	0	0%	0	0%	0	0%
1.51 or more	80	0%	0	0%	0	0%	0	0%
Renter occupied:	588,023		62,747		12,435		16,724	
Complete plumbing:	584,776	99%	62,509	100%	12,352	99%	16,667	100%
1.00 or less	562,038	96%	59,839	95%	11,656	94%	16,305	97%
1.01 to 1.50	15,368	3%	1,691	3%	405	3%	221	1%
1.51 or more	7,370	1%	979	2%	291	2%	141	1%
Lacking plumbing:	3,247	1%	238	0%	83	1%	57	0%
1.00 or less	2,903	0%	213	0%	58	0%	32	0%
1.01 to 1.50	51	0%	0	0%	0	0%	0	0%
1.51 or more	293	0%	25	0%	25	0%	25	0%
Total Renter Substandard					779			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 779 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.

Table 33—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$29,520 to \$48,180	779	25.1%	196

Source: John Wall and Associates from figures above

13 Demand for New Units

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

Table 34—Demand Components

	60% AMI: \$29,520 to \$48,180
New Housing Units Required	120
Rent Overburden Households	785
Substandard Units	196
Demand	1,101
Less New Supply	0
Net Demand	1,101

* 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.

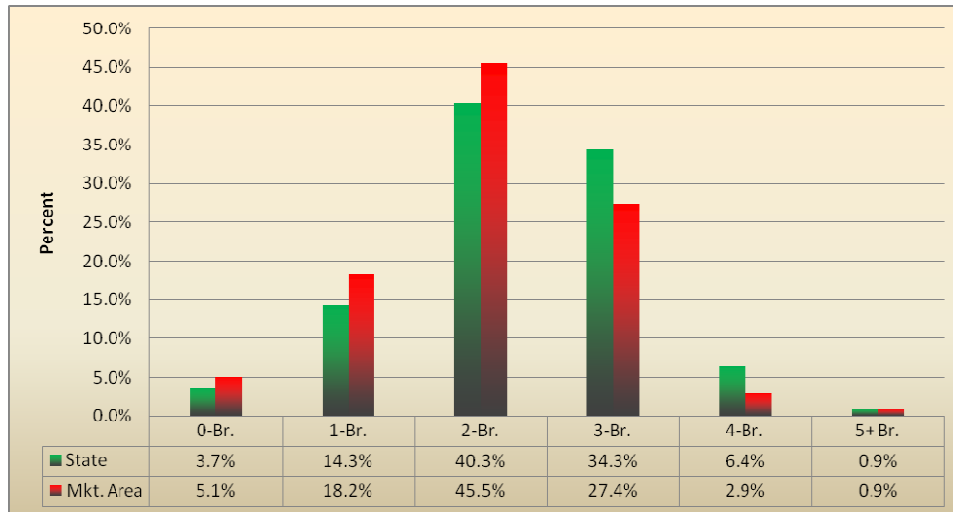
14.1 Tenure

Table 35—Tenure by Bedrooms

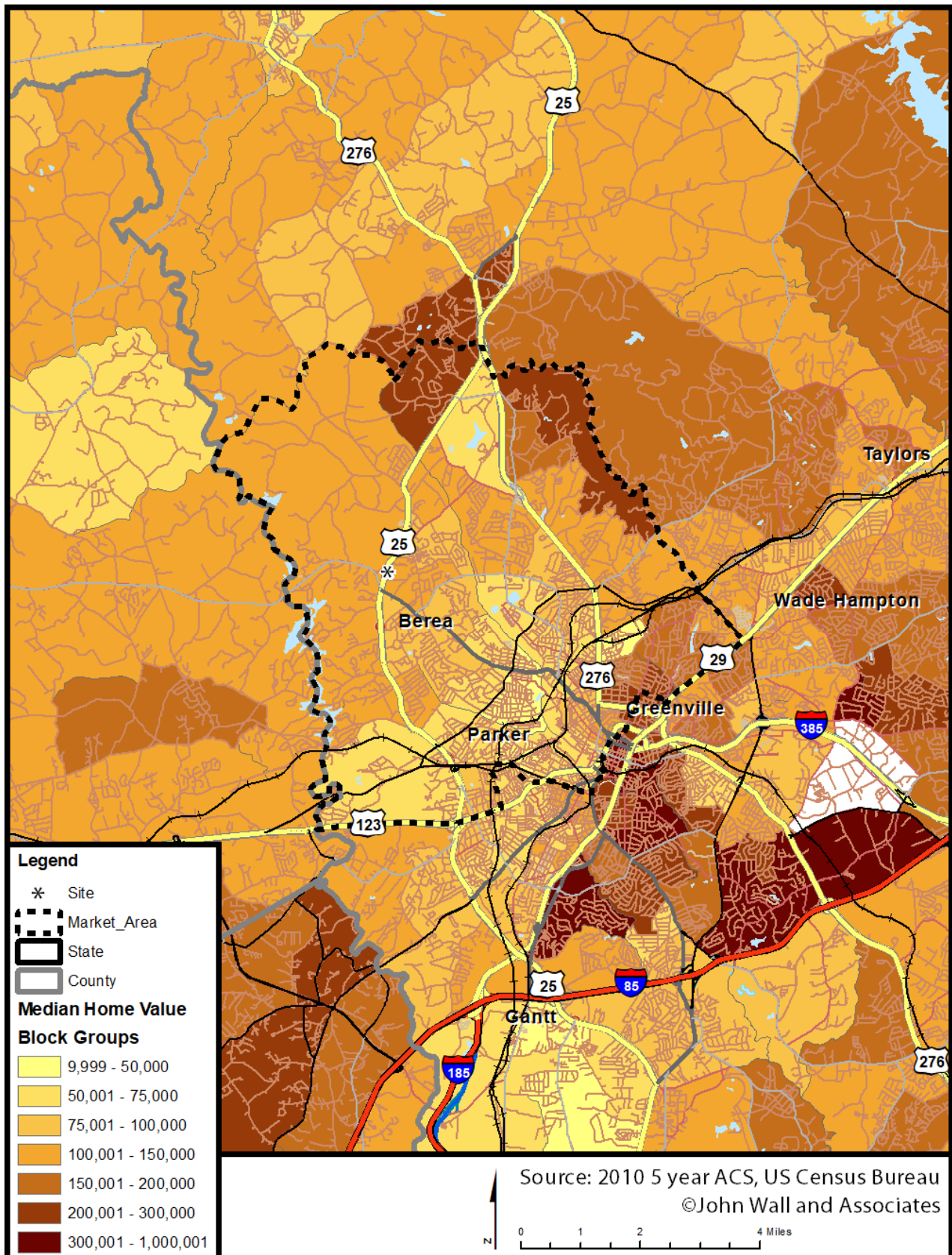
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		130,228		14,388		13,218	
No bedroom	3,881	0.3%	364	0.3%	72	0.5%	52	0.4%
1 bedroom	13,555	1.0%	1,122	0.9%	99	0.7%	195	1.5%
2 bedrooms	188,127	14.1%	17,081	13.1%	3,171	22.0%	3,035	23.0%
3 bedrooms	761,155	57.1%	68,015	52.2%	8,112	56.4%	6,224	47.1%
4 bedrooms	292,473	21.9%	34,112	26.2%	2,474	17.2%	2,745	20.8%
5 or more bedrooms	74,648	5.6%	9,534	7.3%	461	3.2%	967	7.3%
Renter occupied:	588,023		62,747		12,435		16,724	
No bedroom	21,594	3.7%	2,722	4.3%	632	5.1%	988	5.9%
1 bedroom	84,225	14.3%	12,442	19.8%	2,266	18.2%	4,777	28.6%
2 bedrooms	236,920	40.3%	26,869	42.8%	5,658	45.5%	7,461	44.6%
3 bedrooms	201,898	34.3%	17,437	27.8%	3,402	27.4%	3,104	18.6%
4 bedrooms	37,800	6.4%	2,560	4.1%	360	2.9%	264	1.6%
5 or more bedrooms	5,586	0.9%	717	1.1%	117	0.9%	130	0.8%

Source: 2019-5yr 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:

Table 36—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
2016	3,799	2,960	839	757	216	541
2017	3,543	2,937	606	213	209	4
2018	4,669	3,531	1,138	1,064	241	823
2019	4,588	3,664	924	933	273	660
2020	6,122	4,258	1,864	1,146	227	919

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the 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.

Table 37—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Assembly	238	0.8%	LIHTC/Bond/HOME (50% & 60%)	Comparable
Azalea Place	54	0.0%	LIHTC (50% & 60%)	
Berea Heights	72	0.0%	LIHTC (50% & 60%)	
Berea Heights Town Homes	36	0.0%	LIHTC/HOME (50% & 60%)	Comparable
Cloverfield Estates	48	2.1%	LIHTC (50% & 60%)	Comparable
Colony Place	48	n/a	Conventional	
Hawk's Landing	353	n/a	Conventional	
Hunting Ridge	152	0.0%	Conventional	
Magnolia Place	48	0.0%	LIHTC (50% & 60%)	
Mulberry Court	41	0.0%	LIHTC (50% & 60%)	
Parker at Cone	64	0.0%	LIHTC/HOME (50% & 60%)	Comparable
Parker at Cone II	96	0.0%	LIHTC/Bond (50% & 60%)	Comparable
Springwood	152	0.0%	Conventional	
Stratford Villa	100	5.0%	Conventional	
Stratham Place	88	n/a	LIHTC (50% & 60%)	Under rehabilitation
Westcliffe	32	0.0%	Conventional	
Westgate	76	n/a	Conventional	
Westridge	54	0.0%	LIHTC (50% & 60%)	Comparable

14.4 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.

Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
550	7	0	485	8	0	535	4	0
560	2	0	495	3	0	555	6	0
575	5	0	520	16	0	570	20	1
575	8	0	555	9	0	595	18	0
628	12	0	607	34	0	745	2	0
670	5	0	650	14	0	757	8	0
688	152	0	663	29	0	760	2	0
700	128	N/A	670	7	0	782	7	0
700	72	0	685	7	0	782	33	0
705	4	0	685	7	0	790	10	0
725	3	0	695	5	0	825	6	0
729	30	Subj. 60%	695	15	0	844	14	0
752	46	0	735	24	0	882	12	0
813	18	0	747	14	0	900	2	0
			775	80	0	940	12	0
			795	11	0	966	30	Subj. 60%
			800	32	0	975	10	0
			815	35	0	975	32	0
			815	41	0	982	4	0
			840	27	0	1000	81	N/A
			850	144	N/A	1013	13	0
			858	7	0	1060	48	0
			860	60	Subj. 60%			
			900	96	0			
			913	69	5			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	5	1	6
Total Units	334	590	263	1187
Vacancy Rate	0.0%	0.8%	0.4%	0.5%
Median Rent	\$700	\$815	\$975	
Vacant Tax Credit Units	0	0	1	1
Total Tax Credit Units	92	409	250	751
Tax Credit Vacancy Rate	0.0%	0.0%	0.4%	0.1%
Tax Credit Median Rent	\$752	\$815	\$844	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent;

UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

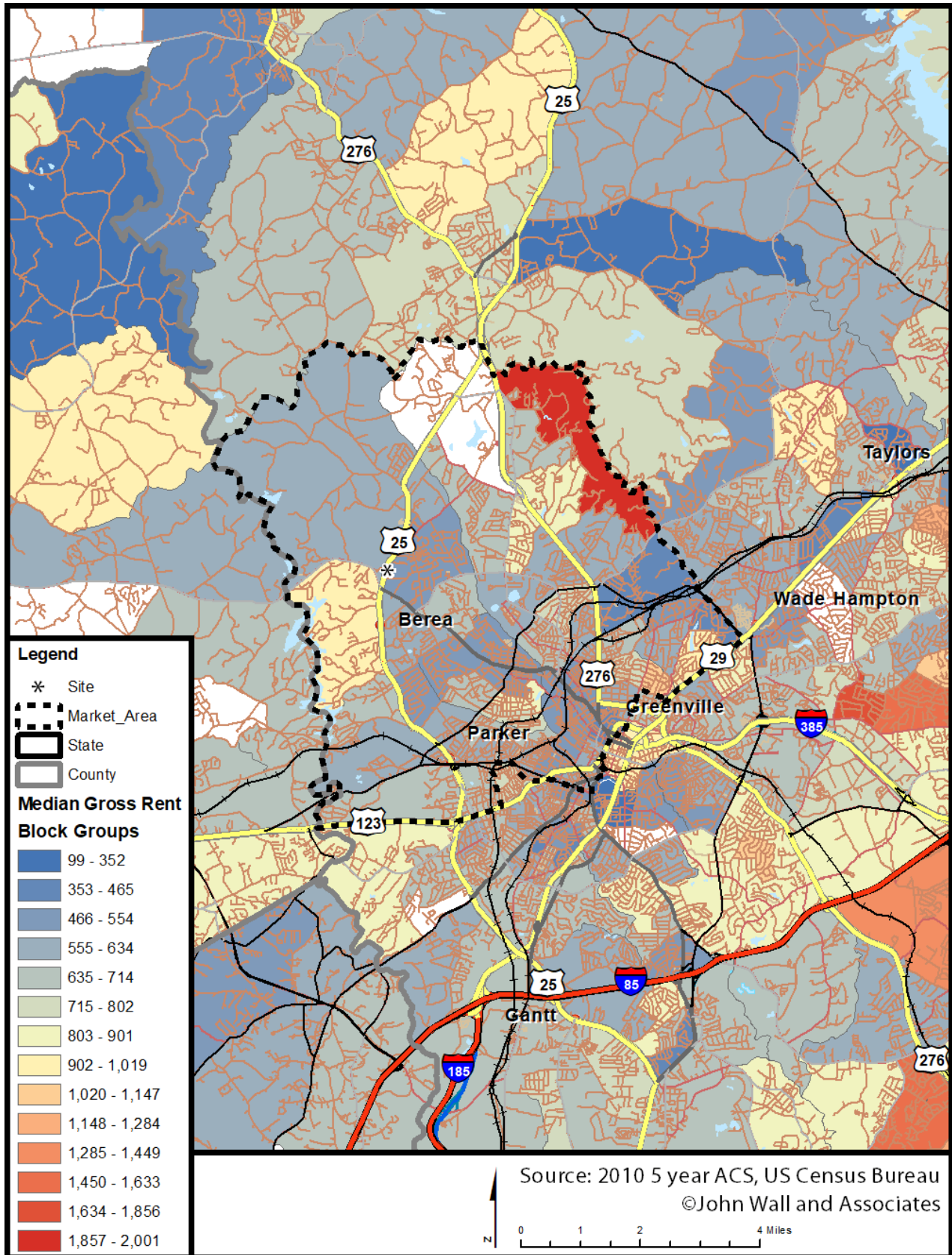
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.5%. The overall tax credit vacancy rate is 0.1%.

14.5 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



14.6 Comparables

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

Table 39—Comparison of Comparables to Subject

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Assembly	3 miles		Modern LIHTC	Good
Berea Heights Town Homes	1 mile		Modern LIHTC	Good
Cloverfield Estates	3 miles		Modern LIHTC	Good
Parker at Cone	3 miles		Modern LIHTC	Good
Parker at Cone II	3 miles		Modern LIHTC	Good
Westridge	3 miles		Modern LIHTC	Good

There are six LIHTC properties that have been built since 2010, and they are all good comparables. The subject is a little further away from downtown, but the route is easy. The subject compares well with the comparables.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.9 New “Supply”

SCSHFDA requires comparable units built since 2020 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.

Table 40—Apartment Units Built or Proposed Since the Base Year

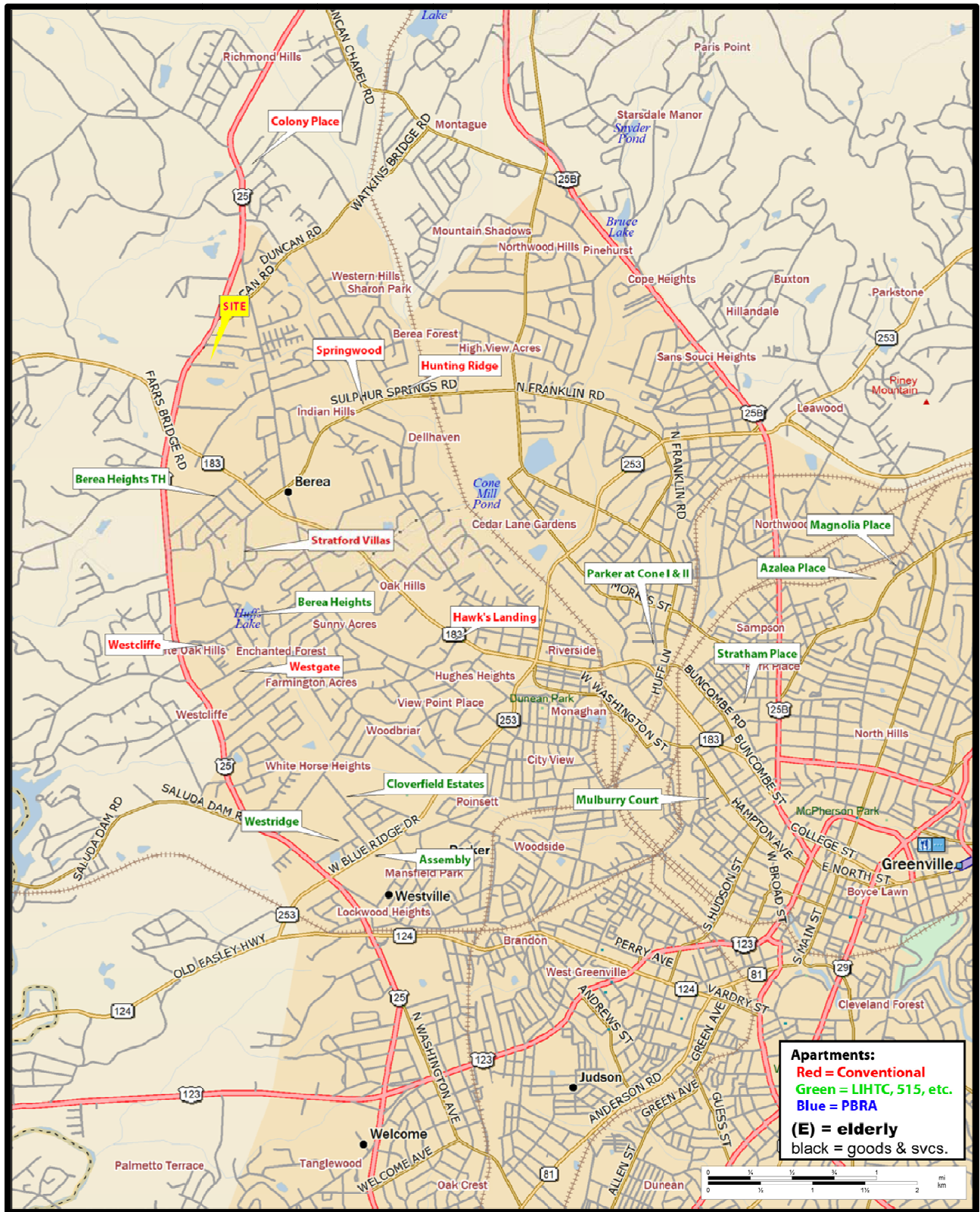
Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	

NONE

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 no units to deduct as new supply.






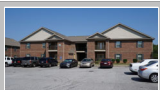


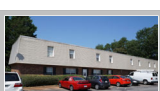
Apartment Locations Map



APARTMENT INVENTORY

Greenville, South Carolina (PCN 21-078)










KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

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	
	21-078 SUBJECT Settlement Manor Settlement Rd. Greenville	Proposed	30	P	729	60	P	860	30	P	966				LIHTC/Bond (60%); PBRA=0
	Assembly 5001 Assembly View Cir. Greenville Debbie (5-18-21) 864-235-5577	2017 0.8%	12 46	0 C	628 752	24 96	0 2	735 900	12 48	0 C	882 1060				WL=17 9 8 LIHTC/Bond/HOME (50% & 60%); PBRA=0; Sec 8=60 2015 Bond & HOME allocations; *Computer lab and picnic area/grill; Managed by GEM Management
	Azalea Place 663 Rutherford Rd. Greenville James (4-28-21) 864-242-9003	2006 0%				7 7	0 C	685 685	7 33	0 C	782 782				WL=large LIHTC (50% & 60%); PBRA=0; Sec 8=12 Formerly called Magnolia Place II; *Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; **Balconies/ patios or sunrooms; 2004 LIHTC allocation; Same manager as Magnolia Place
	Berea Heights 125 Lions Club Rd. Greenville Mark (4-26-21) 864-294-9377	2005 0%				34 14	0 C	607 747	10 14	0 C	790 844				WL=15 (1BR) & 15 (2BR) LIHTC (50% & 60%); PBRA=0; Sec 8=37 2003 LIHTC allocation; *Community building with computer lab
	Berea Heights Town Homes 15 Leslie Oak Dr. Greenville Phyllis - dev./mgt. co. (5 -10-21) phyllis@trustmarkcorp. com 864-626-3200 - property	2015 0%				3 9	0 C	495 555	6 18	0 C	555 595				WL=50-60 LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=2 2014 LIHTC & HOME allocations; Managed by Guardian; Same manager at Cloverfield; *Business center
	Cloverfield Estates Emile St. & Alma Ave. Greenville Phyllis - dev./mgt. co. (5 -10-21) phyllis@trustmarkcorp. com 864-509-1040	2012 2.1%				8 16	0 C	485 520	4 20	0 1	535 570				WL=30-35 LIHTC (50% & 60%); PBRA=0; Sec 8=4 2011 LIHTC allocation; Managed by Guardian; Same manager as Berea Heights; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking
	Colony Place 51 Montague Rd. Greenville (7-15-21) 864-887-0277 - disconnected 864-350-8597 - residential	1986				48	N/A	N/A							Conventional; Sec 8=some Formerly called Montague Place; Duplexes; *Patio/deck; Unable to update information - from JWA July 2020 survey, the rent was \$600, the vacancy rate was 6.3%, there was a reduced deposit special and there was no waiting list
	Hawk's Landing 1201 Cedar Lane Rd. Greenville Kadra (7-8-21) 864-246-7600	1973	128	N/A	700	144	N/A	850	81	N/A	1000				Special=\$200 off 2nd month and no admin. fee Conventional; Sec 8=1 Formerly called Hunters Park and Barrington Park; *Play area, volleyball, picnic/grilling area, soccer field, business center, sundeck and large park; Managed by Artesia Management; Kadra said the property is currently 92% occupied (roughly 28 vacancies); Kadra said the property is no longer accepting new housing vouchers
	Hunting Ridge 300 Sulphur Springs Rd. Greenville Sophia (7-8-21) 864-246-7121	1972 0%	72	0	700	80	0	775							WL=5 Conventional; Sec 8=not accepted Former LIHTC/Bond property; *Picnic area; **Pantry

APARTMENT INVENTORY

Greenville, South Carolina (PCN 21-078)


KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

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	
	Magnolia Place 669 Rutherford Rd. Greenville James (4-28-21) 864-242-9003	2002 0%				29 7	0 C	663 858	8 4	0 C	757 982				WL=large LIHTC (50% & 60%); PBRA=0; Sec 8=14 2000 LIHTC allocation; Same manager as Azalea Place
	Mulberry Court 101 Mulberry St. Greenville Natasha (5-5-21) 864-298-8000	2007 0%	7 5	0 C	550 670	14 11	0 C	650 795	2 2	0 C	760 900				WL=315 LIHTC (50% & 60%); PBRA=0; Sec 8=13 2005 LIHTC allocation; *Computer room, business center, and tot lot; Managed by Mercy Housing Southeast
	Parker at Cone 50 Blease St. Greenville Jamie (5-3-21) 864-252-4216	2011 0%	5 3	0 C	575 725	5 35	0 C	695 815	6 10	0 C	825 975				WL=8 (both phases) LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=18 2010 LIHTC allocation; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom; Office hours: M-F 8:30-4:30; Managed by GEM Management; Same manager as Parker at Cone II
	Parker at Cone II 50 Blease St Greenville Jamie (5-3-21) 864-520-1435	2014 0%	8	0	575	15 41	0 C	695 815	32	0	975				WL=8 (both phases) LIHTC/Bond (50% & 60%); PBRA=0; Sec 8=25 2012 LIHTC/Bond allocation; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom; Managed by GEM Management; Same manager as Parker at Cone; 1BR units are all 50% AMI and 3BR units are all 60% AMI; Office hours: M-F 8:30-4:30
	Springwood 410 Sulphur Springs Rd. Greenville (7-15-21) 864-246-7657	1981 0%	152	0	625-750										Conventional; Sec 8=35 *Basketball court; Unable to update information after numerous attempts - rent and vacancy information from apartments.com; From JWA July 2020 survey, the rent was \$690 and the vacancy rate was 3.3%
	Stratford Villa 200 Eunice Dr. Greenville Jessica (7-8-21) 864-246-6123	1972 2020 Rehab 5%	18	0	775-850	69	5	875-950	13	0	975-1050				WL=3 Conventional; Sec 8=not accepted The property has had about 20% of the units rehabilitated (this is reflected in higher rents)
	Stratham Place 207 Shaw St. Greenville (5-10-21) 864-526-2059 - property 864-242-3075 - disconnected	1955 2020 Rehab				16 47 12*	N/A N/A N/A	N/A N/A N/A	2 10 1*	N/A N/A N/A	N/A N/A N/A				LIHTC (50% & 60%); PBRA=0 2017 LIHTC allocation; Managed by Vista Capital Management Group; *1.3 market rate units; **Covered picnic gazebo, walking trail; Larger units are accessible to mobility impaired tenants; Unable to obtain updated information - this property is habitually difficult to get in touch with
	Westcliffe 110 Burdine Rd. Greenville (7-8-21) 864-568-5102 - mgt. co.	1973 0%				32	0	800							Conventional Managed by Reedy Property Group; Unable to obtain updated information; rent (from 2020) and vacancy information (from 2021) from management company website (reedypropertygroup.com)
	Westgate 421 Lily St. Greenville (7-15-21) 864-246-4443	1971 2020 Rehab	52	N/A	N/A	24	N/A	N/A							Conventional; Sec 8=not accepted Office hours: M-F 9-12 & 2-5; Upstate Property Rentals said they sold this property in March 2021, and they don't know who manages them now; Unable to update information after numerous attempts - in JWA July 2020 survey, the rents were \$625 (1BR) and \$675 (2BR) and the vacancy rate was 1.3%

APARTMENT INVENTORY

Greenville, South Carolina (PCN 21-078)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

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	
	 Westridge 3001 Lizzie Dr. Greenville Tiyonne (5-10-21) 864-534-1200	2019 0%	2 4	0 C	560 705	7 27	0 C	670 840	2 12	0 C	745 940				WL=4 LIHTC (50% & 60%); PBRA=0; Sec 8=10 2017 LIHTC allocation; This property leased up in at least less than 6 months (possibly quicker) in 2019 (10-11 units per month absorption rate)

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.)	Rent	
	21-078 SUBJECT	Proposed	x			x	x	x				x	x	x	x	x	x					x	x	t				1056	860			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/Bond (60%); PBRA=0																				
	Assembly	2017	x	x	x		x		x	*		x	x	x	x	x						x	x	x	ws			990	735			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/Bond/HOME (50% & 60%); PBRA=0; Sec 8=60								990	900											
		0.0% 1.7% 0.0%		0.8%																												
	Azalea Place	2006	x				x		x	*		x	x	x	x	x	x	x					x	x	x	st **			1020	685		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (50% & 60%); PBRA=0; Sec 8=12								1020	685											
		0.0% 0.0%		0.0%																												
	Berea Heights	2005	x		x		x			*		x	x	x	x		x	x					x	x	x	ws			935	607		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (50% & 60%); PBRA=0; Sec 8=37								935	747											
		0.0% 0.0%		0.0%																												
	Berea Heights Town	2015	x		x		x		x	*		x	x	x		x							x	x	x	t			1100	495		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=2								1100	555											
		0.0% 0.0%		0.0%																												
	Cloverfield Estates	2012	x		x		x		x	*		x	x	x		x	x						x	x	x	tp			1127	485		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (50% & 60%); PBRA=0; Sec 8=4								1127	520											
		0.0% 4.2%		2.1%																												
	Colony Place	1986										x	x	x		x							x		x	w *			1024	N/A		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=some																				
	Hawk's Landing	1973	x	x	x	x			x	x	*		x	x	x	x	s							x	x	x	ws			800	850	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Special=\$200 off 2nd month and no admin. fee								Conventional; Sec 8=1												

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent	
			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
	Hunting Ridge	1972	x	x	x	x			*	x	x	x	x			x					x	x	x	ws	**			890	775
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																						
	Magnolia Place	2002				x				x	x	x	x	x	x							x	x	x	st			960	663
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; Sec 8=14																960	858					
	Mulberry Court	2007	x				x		x	*	x	x	x		x							x		x	ws			900	650
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	LIHTC (50% & 60%); PBRA=0; Sec 8=13																900	795					
	Parker at Cone	2011	x				x		*	x	x	x	x	x		x						x	x	x	ws	**		1000	695
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=18																1000	815					
	Parker at Cone II	2014	x				x		*	x	x	x	x	x		x						x	x	x	ws	**		1019	695
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	LIHTC/Bond (50% & 60%); PBRA=0; Sec 8=25																1019	815					
	Springwood	1981	x						*	x	x											x	x		ws				
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=35																						
	Stratford Villa	1972	x	x						x	x	x	x									x	x	x	ws			975	875-950
	Vacancy Rates:	1 BR 0.0%	2 BR 7.2%	3 BR 0.0%	4 BR	overall	Conventional; Sec 8=not accepted																						
	Stratham Place	1955	x		x	x			**	x	x	x	x		x	x						x	x	x	ws	x		725	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0																725	N/A					
																							725	N/A					



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	30	1	P	742	729
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	60	2	P	1056	860
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	30	2	P	1138	966
Four-Bedroom 4 BR vacancy rate					
Four-Bedroom					
TOTALS	120		0		

Complex:
21-078 SUBJECT
Settlement Manor
Settlement Rd.
Greenville

Map Number:

Year Built:
Proposed

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	758	628
1 BR vacancy rate	0.0%	46	1	0	758
Two-Bedroom					
2 BR vacancy rate	1.7%	96	2	2	990
Three-Bedroom					
3 BR vacancy rate	0.0%	48	2	0	1192
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	238	2		

Complex:

Assembly
 5001 Assembly View Cir.
 Greenville
 Debbie (5-18-21)
 864-235-5577

Map Number:

Year Built:

2017

Last Rent Increase

Specials

Waiting List

WL=17 9 8

Subsidies

LIHTC/Bond/HOME (50% & 60%); PBRA=0; Sec 8=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
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2015 Bond & HOME allocations; *Computer lab and picnic area/grill; Managed by GEM Management



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

Complex:

Azalea Place
 663 Rutherford Rd.
 Greenville
 James (4-28-21)
 864-242-9003

Map Number:

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=12

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: Formerly called Magnolia Place II; *Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; **Balconies/patios or sunrooms; 2004 LIHTC allocation; Same manager as Magnolia Place



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

Complex:

Berea Heights
 125 Lions Club Rd.
 Greenville
 Mark (4-26-21)
 864-294-9377

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=15 (1BR) & 15 (2BR)

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=37

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: 2003 LIHTC allocation; *Community building with computer lab



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	3	2	0	1100
		9	2	0	1100
					495
					555
Three-Bedroom					
3 BR vacancy rate	0.0%	6	2.5	0	1250
		18	2.5	0	1250
					555
					595
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex: Berea Heights Town Homes

15 Leslie Oak Dr.
Greenville

Phyllis - dev./mgt. co. (5-10-21)
phyllis@trustmarkcorp.com

864-626-3200 - property

Map Number:

Year Built:

2015

Last Rent Increase

Specials

Waiting List

WL=50-60

Subsidies

LIHTC/HOME (50% & 60%);

PBRA=0; Sec 8=2

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: 2014 LIHTC & HOME allocations; Managed by Guardian; Same manager at Cloverfield; *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	8	2	0	1127
		16	2	0	1127
Three-Bedroom					
3 BR vacancy rate	4.2%	4	2	0	1288
		20	2	1	1288
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	48	1		

Complex: Cloverfield Estates

Emile St. & Alma Ave.
Greenville

Phyllis - dev./mgt. co. (5-10-21)
phyllis@trustmarkcorp.com

864-509-1040

Map Number:

Year Built:

2012

Last Rent Increase

Specials

Waiting List

WL=30-35

Subsidies

LIHTC (50% & 60%); PBRA=0;
Sec 8=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: 2011 LIHTC allocation; Managed by Guardian; Same manager as Berea Heights; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom	48	1.5	N/A	1024
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	48	0		

Complex:

Colony Place
 51 Montague Rd.
 Greenville
 (7-15-21)
 864-887-0277 - disconnected
 864-350-8597 - residential

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=some

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: Formerly called Montague Place; Duplexes; *Patio/deck; Unable to update information - from JWA July 2020 survey, the rent was \$600, the vacancy rate was 6.3%, there was a reduced deposit special and there was no waiting list



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	128	1	N/A	600	700
Two-Bedroom 2 BR vacancy rate	144	1.5	N/A	800	850
Three-Bedroom 3 BR vacancy rate	81	2	N/A	1000	1000
Four-Bedroom 4 BR vacancy rate					
TOTALS	353		0		

Complex:
Hawk's Landing
1201 Cedar Lane Rd.
Greenville
Kadra (7-8-21)
864-246-7600

Map Number:

Year Built:
1973

Last Rent Increase

Specials
Special=\$200 off 2nd month and no admin. fee

Waiting List

Subsidies
Conventional; Sec 8=1

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
- s 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: Formerly called Hunters Park and Barrington Park; *Play area, volleyball, picnic/grilling area, soccer field, business center, sundeck and large park; Managed by Artesia Management; Kadra said the property is currently 92% occupied (roughly 28 vacancies); Kadra said the property is no longer accepting new housing vouchers



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	0	680	700
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	152	0		

Complex:

Hunting Ridge
 300 Sulphur Springs Rd.
 Greenville
 Sophia (7-8-21)
 864-246-7121

Map Number:

Year Built:
 1972

Last Rent Increase

Specials

Waiting List
 WL=5

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

Comments: Former LIHTC/Bond property; *Picnic area; **Pantry



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	29	7	1.5	0
				960	663
				960	858
Three-Bedroom					
3 BR vacancy rate	0.0%	8	4	2	0
				1218	757
				1218	982
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Magnolia Place
 669 Rutherford Rd.
 Greenville
 James (4-28-21)
 864-242-9003

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=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
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2000 LIHTC allocation; Same manager as Azalea Place



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	0	700	550
1 BR vacancy rate	0.0%	5	1	700	670
Two-Bedroom					
2 BR vacancy rate	0.0%	14	2	900	650
		11	2	900	795
Three-Bedroom					
3 BR vacancy rate	0.0%	2	2	1100	760
		2	2	1100	900
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	41	0		

Complex:
 Mulberry Court
 101 Mulberry St.
 Greenville
 Natasha (5-5-21)
 864-298-8000

Map Number:

Year Built:
 2007

Last Rent Increase

Specials

Waiting List
 WL=315

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=13

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: 2005 LIHTC allocation; *Computer room, business center, and tot lot; Managed by Mercy Housing Southeast



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	0	750	575
1 BR vacancy rate	0.0%	3	1	0	725
Two-Bedroom					
2 BR vacancy rate	0.0%	35	2	0	815
Three-Bedroom					
3 BR vacancy rate	0.0%	10	2	0	975
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:
 Parker at Cone
 50 Blease St.
 Greenville
 Jamie (5-3-21)
 864-252-4216

Map Number:

Year Built:
 2011

Last Rent Increase

Specials

Waiting List
 WL=8 (both phases)

Subsidies
 LIHTC/HOME (50% & 60%);
 PBRA=0; Sec 8=18

- 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: 2010 LIHTC allocation; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom;
 Office hours: M-F 8:30-4:30; Managed by GEM Management; Same manager as Parker at Cone II



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	791	575
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	15	2	0	1019
		41	2	0	1019
Three-Bedroom					
3 BR vacancy rate	0.0%	32	2	0	1174
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	96	0		

Complex:
 Parker at Cone II
 50 Blease St
 Greenville
 Jamie (5-3-21)
 864-520-1435

Map Number:

Year Built:
 2014

Last Rent Increase

Specials

Waiting List
 WL=8 (both phases)

Subsidies
 LIHTC/Bond (50% & 60%);
 PBRA=0; Sec 8=25

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: 2012 LIHTC/Bond allocation; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom; Managed by GEM Management; Same manager as Parker at Cone; 1BR units are all 50% AMI and 3BR units are all 60% AMI; Office hours: M-F 8:30-4:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	152	1	0	507	625-750
1 BR vacancy rate	0.0%				
<hr/>					
Two-Bedroom					
2 BR vacancy rate					
<hr/>					
Three-Bedroom					
3 BR vacancy rate					
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	0.0%	152	0		

Complex: Springwood
 410 Sulphur Springs Rd. Greenville
 (7-15-21)
 864-246-7657

Map Number:

Year Built:
 1981

- 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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=35

Comments: *Basketball court; Unable to update information after numerous attempts - rent and vacancy information from apartments.com; From JWA July 2020 survey, the rent was \$690 and the vacancy rate was 3.3%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	0	750	775-850
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	7.2%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	100	5		

Complex:
 Stratford Villa
 200 Eunice Dr.
 Greenville
 Jessica (7-8-21)
 864-246-6123

Map Number:

Year Built:
 1972
 2020 Rehab

Last Rent Increase

Specials

Waiting List
 WL=3

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: The property has had about 20% of the units rehabilitated (this is reflected in higher rents)



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	16	1	N/A	725	N/A
2 BR vacancy rate					
	47	1	N/A	725	N/A
	12*	1	N/A	725	N/A
Three-Bedroom					
3 BR vacancy rate					
	2	2	N/A	1025	N/A
	10	2	N/A	1025	N/A
	1*	2	N/A	1025	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	88	0			

Complex:

Stratham Place
207 Shaw St.
Greenville
(5-10-21)

Map Number:

864-526-2059 - property
864-242-3075 - disconnected

Year Built:

1955
2020 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0

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: 2017 LIHTC allocation; Managed by Vista Capital Management Group; *13 market rate units; **Covered picnic gazebo, walking trail; Larger units are accessible to mobility impaired tenants; Unable to obtain updated information - this property is habitually difficult to get in touch with



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	1	0	780	800
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	32	0		

Complex:

Westcliffe
 110 Burdine Rd.
 Greenville
 (7-8-21)
 864-568-5102 - mgt. co.

Map Number:

Year Built:

1973

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Managed by Reedy Property Group; Unable to obtain updated information; rent (from 2020) and vacancy information (from 2021) from management company website (reedypropertygroup.com)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	52	1	N/A	536	N/A
Two-Bedroom 2 BR vacancy rate	24	1	N/A	632	N/A
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	76		0		

Complex:
Westgate
421 Lily St.
Greenville
(7-15-21)
864-246-4443

Map Number:

Year Built:
1971
2020 Rehab

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: Office hours: M-F 9-12 & 2-5; Upstate Property Rentals said they sold this property in March 2021, and they don't know who manages them now; Unable to update information after numerous attempts - in JWA July 2020 survey, the rents were \$625 (1BR) and \$675 (2BR) and the vacancy rate was 1.3%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	759-760	560
1 BR vacancy rate	0.0%	4	1	759-760	705
Two-Bedroom					
2 BR vacancy rate	0.0%	7	2	990-991	670
		27	2	990-991	840
Three-Bedroom					
3 BR vacancy rate	0.0%	2	2	1192-1194	745
		12	2	1192-1194	940
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	54	0		

Complex:

Westridge
 3001 Lizzie Dr.
 Greenville
 Tionne (5-10-21)
 864-534-1200

Map Number:

Year Built:

2019

Last Rent Increase

Specials

Waiting List

WL=4

Subsidies

LIHTC (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: 2017 LIHTC allocation; This property leased up in at least less than 6 months (possibly quicker) in 2019 (10-11 units per month absorption rate)

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Lindsay, the apartment manager at Assembly (LIHTC/Bond/HOME), said she isn't quite familiar with the exact location of the subject's site. She said the proposed bedroom mix is good for Greenville, and all of the proposed rents sound reasonable. Overall, Lindsay said the subject should do well.

Jamie, the apartment manager for Parker at Cone (LIHTC/HOME) and Parker at Cone II (LIHTC/Bond), said she isn't exactly familiar with the subject's location but said more affordable housing is needed in Greenville. She said the proposed bedroom mix is good, and all of the proposed rents are reasonable. Overall, Jamie said the subject should do well.

Angel, the apartment manager for Azalea Place (LIHTC) and Magnolia Place (LIHTC), said the location of the subject's site is good because there isn't as much quality, affordable housing in that part of Greenville. She said the proposed bedroom mix is reasonable for the area. She said the proposed rents are mostly okay, but the one bedroom rent might be a little high. Overall, Angel said more affordable housing is desperately needed in Greenville, and the subject should do well.

Shelby, the apartment manager for Berea Heights Town Homes (LIHTC/HOME) and Cloverfield Estates (LIHTC), said she is new to the area and still getting familiar with locations but said she knows there is a need for more affordable housing in Greenville. He said the proposed bedroom mix is good because two bedroom units are most in demand. She said the proposed rents seem high for the area. Overall, Shelby said the rents should be lowered in order for the subject to be successful.

15.2 Economic Development

According to Greenville Area Development Corporation, at least 10 companies have announced openings or expansions in Greenville County the past year, creating more than 715 new jobs. This includes STAR EV with 50 new jobs, Gissing North America LLC with 116 new jobs, Epsilon, Inc. with 145 new jobs, Pozyx, United Community Bank with 227 new jobs, Fitesa Simpsonville, Inc. with 40 new jobs, Armada Analytics, Inc. with 33 new jobs, DC BLOX with 5 new jobs, JIDA Industrial Solutions, Inc. and Global Trade Logistics with 78 new jobs, and Aero Precision/Kellstrom Defense with 21 new jobs.

According to the 2020 and 2021 South Carolina WARN reports, three companies in Greenville County have announced layoffs in the last year, with

896 lost jobs. This includes C & S Wholesales, Inc. with 802 lost jobs, Avis Budget Group with 19 lost jobs, and P.F. Chang's China Bistro with 75 lost jobs.

16 Transportation Appendix

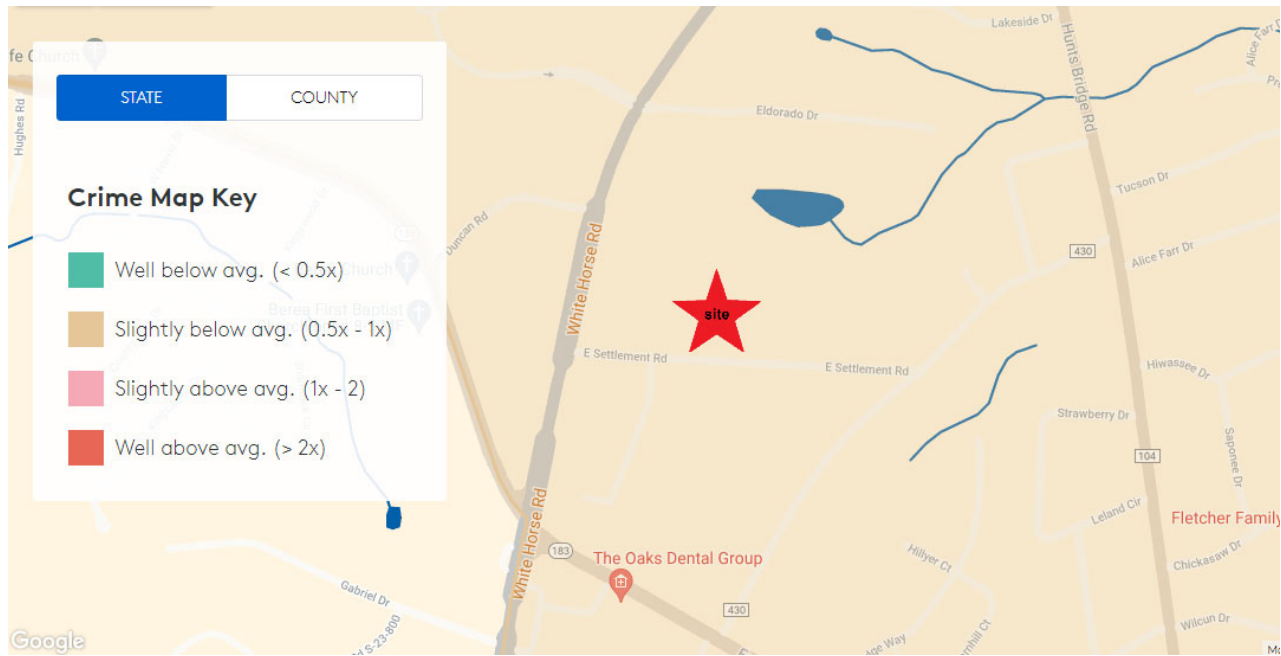


Monday - Friday (lunes - viernes)						
1	2	3	4	5	6	1
Greenlink Transit Center	Easley Bridge Rd & Traction St.	White Horse Rd & W. Marion Rd.	Hurts Bridge Rd & Sulphur Springs Rd.	White Horse Rd & W. Blue Ridge Dr.	Easley Bridge Rd & St. Francis Dr.	Greenlink Transit Center
5:30a	5:38a	5:48a	5:59a	6:09a	6:17a	6:22a
6:30	6:38	6:48	6:59	7:09	7:17	7:22
7:30	7:38	7:48	7:59	8:09	8:17	8:22
8:30	8:38	8:48	8:59	9:09	9:17	9:22
9:30	9:38	9:48	9:59	10:09	10:17	10:22
10:30	10:38	10:48	10:59	11:09	11:17	11:22
11:30	11:38	11:48	11:59	12:09p	12:17p	12:22p
12:30p	12:38p	12:48p	12:59p	1:09	1:17	1:22
1:30	1:38	1:48	1:59	2:09	2:17	2:22
2:30	2:38	2:48	2:59	3:09	3:17	3:22
3:30	3:38	3:48	3:59	4:09	4:17	4:22
4:30	4:38	4:48	4:59	5:09	5:17	5:22
5:30	5:38	5:48	5:59	6:09	6:17	6:22
6:30	6:38	6:48	6:59	7:09	7:17	7:22

Saturday (sabado)						
1	2	3	4	5	6	1
Greenlink Transit Center	Easley Bridge Rd & Traction St.	White Horse Rd & W. Marion Rd.	Hurts Bridge Rd & Sulphur Springs Rd.	White Horse Rd & W. Blue Ridge Dr.	Easley Bridge Rd & St. Francis Dr.	Greenlink Transit Center
8:30a	8:38a	8:48a	8:59a	9:09a	9:17a	9:22a
9:30	9:38	9:48	9:59	10:09	10:17	10:22
10:30	10:38	10:48	10:59	11:09	11:17	11:22
11:30	11:38	11:48	11:59	12:09p	12:17p	12:22p
12:30p	12:38p	12:46p	12:59p	1:09	1:17	1:22
1:30	1:38	1:48	1:59	2:09	2:17	2:22
2:30	2:38	2:48	2:59	3:09	3:17	3:22
3:30	3:38	3:48	3:59	4:09	4:17	4:22
4:30	4:38	4:48	4:59	5:09	5:17	5:22
5:30	5:38	5:48	5:59	6:09	6:17	6:22

This route does not operate on Sundays. (Esta ruta no opera los domingos.)

17 Crime Appendix



Source: <https://www.adt.com/crime>

18 NCHMA Market Study Index/Checklist

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

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30. For senior or special needs populations,
provide data specific to target market N/A

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19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

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

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 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; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: 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)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

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

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

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*

*Settlement Manor
Apartments*

Exhibit S-2
PMA Analysis Summary

5 SC Housing Exhibit S-2

2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Settlement Manor Total of # Units: 120

Address: Greenville, South Carolina # of LIHTC Units: 120

PMA Boundary: See map on p.30

Development Type: Family Older Persons Farthest Boundary Distance to Subject: 6 Miles

Rental Housing Stock (found in Apartment Inventory)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	1,187	6	99.5%
Market-Rate Housing	7	436	5	98.9%
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a
LIHTC (All that are stabilized)*	11	751	1	99.9%
Stabilized Comparables**	6	536	3	99.4%
Non Stabilized Comparables	0	n/a	n/a	n/a

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comparables - 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					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
30	1	1	742	\$729	\$826	\$1.11	11.7%	\$825	\$1.10
60	2	2	1,056	\$860	\$942	\$0.89	8.9%	\$950	\$0.97
30	3	2	1,138	\$966	\$1254	\$1.10	23.0%	\$1,050	\$0.89
Gross Potential Rent Monthly*				\$102,450	\$118,920	13.9%			

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. 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 36)			
	2012	2020	2023
Renter Households	10,802	12,207	12,684
Income-Qualified Renter HHs (LIHTC)	2,180	2,265	2,559
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a


Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market-rate	Other: _____	Other: _____	Overall
Renter Household Growth		120				120
Existing Households (Overburd)		785				785
Existing Households (Substand)		196				196
Other:						
Less Comparable/Competitive Supply		0				0
Net Income-qualified Renters HHs		1,101				1,101

Capture Rates (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: _____	Other: _____	Overall
Capture Rate		10.9%				10.9%

Absorption Rate (found on page 9)
Absorption Period <u>10</u> months.

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

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 8/13/2021

*Settlement Manor
Apartments*

Exhibit S-2
Rent Calculation Worksheet

